
AN APPRAISAL REPORT



SOUTHWEST AGGREGATES

16450 TAMIAMI TRAIL

PUNTA GORDA, CHARLOTTE COUNTY, FLORIDA 33955

EFFECTIVE DATE OF APPRAISAL

JUNE 30, 2023

Gillott Appraisal Services, Inc.

Real Property • Special Purpose Properties • Counseling • Litigation Valuation

DORETTA R. GILLOTT, MAI, SRA
State-Certified General Appraiser
RZ 1872

JOHN A. GILLOTT, MAI, ASA, SRA
State-Certified General Appraiser
July 29, 2023 RZ 212

Ms. Dawn Andrews
City of Cape Coral
P.O. Box 150027
Cape Coral, Florida 33915-0027

Re: Southwest Aggregates Property
16450 Tamiami Trail
Punta Gorda, Florida 33955

Dear Ms. Andrews:

In accordance with your request and authorization, we have prepared an appraisal report on the 1,205 acre property, known as Southwest Aggregates, which the City of Cape Coral proposes to acquire. It is located on the east side of Tamiami Trail (US Highway 41) in Charlotte County about one mile north of the Lee County line.

The fee simple interest in the property described herein has been considered in our value estimates. The effective date of this appraisal is June 30, 2023, the date of inspection. The date of this appraisal report is July 29, 2023, the date the report was ready for delivery. The purpose of this appraisal is to estimate the market value of the property as a low rise residential development. The value estimates represent year 2023 dollars. The property contains a large lake, some uplands and 551 acres designated as a conservation easement. The lake was formed when the property was excavated as a sand mine. These mining activities are finished and the highest and best value (HBU) has now changed to a possible low-rise residential development with lake frontage. We analyzed the property as if free and clear of all encumbrances.

The user of the report is the City of Cape Coral. No one other than the stated user may rely upon the information and analyses contained in this report. Parties who receive a copy of the appraisal as a consequence of disclosure requirements or other reasons applicable to the appraiser's client do not become intended users of the report unless they were specifically identified by the appraiser at the time of the assignment. We understand that our market value appraisal will be used to help facilitate the sale of the property that consists of 654 acres (a 579 acre lake, and 75+/- acres of uplands), and 551 acres of conservation land (CE). The 75 acres is located along Hwy 41.

The property has issues that must be considered and addressed in the appraisal.

1. The quarry was dug to the property lines, creating a lake that has no shoreline for building houses.
2. The maximum height allowable for the multi family residential buildings is 35 feet.
3. The density for the property is 1,384 units which is most likely possible to obtain on 75 acres.
4. There are two active landfills, directly across Hwy 41 from where the multi-family structures are to be built. On shore winds cause an odor problem. Garbage truck traffic is heavy on 41.
5. The developer is required to purchase 600 TDR's, costing several millions.
6. The available utilities in the area are not sufficient to support this development. An on-site package plant will be located on the 75 acre parcel further reducing the desirability for residential housing.
7. This property will take years to develop and sell because of more desirable projects available.

3136 Windmoor Drive North • Palm Harbor, Florida 34685-1741 • (727) 787-2213
2095 Buffalo Creek Road • Lake Lure, North Carolina 28746 • (828) 625-4370

djgillott@aol.com • www.wedoappraisals.com • djgillott@wedoappraisals.com

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

Buyer and seller are typically motivated;

Both parties are well informed or well advised and acting in their best interest;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Our report consists of:

This letter, identifying the property appraised, summarizing the nature and extent of our investigation, and presenting the conclusion reached;

A narrative report describing the area and neighborhood, the property appraised, the valuation method(s) used, the conclusion of value(s) reached and;

Exhibits Including:

- Photographs
- Certification
- Qualifications of Appraisers
- Assumptions and Limiting Conditions
- Engagement Letter
- Related Documents

The following factors were considered in developing our opinion of value:

Location, size, zoning and utility of the land

Highest and best use of the land and of the property as vacant and improved

Prevailing trends in the neighborhood, general conditions and the relative desirability of the property in the marketplace.

The appraisers have no knowledge of the existence of hazardous material on the property, however, the appraisers are not qualified to detect the presence of contaminants. The presence of potentially hazardous materials may affect the value of the property. The value estimate is predicated on the assumption that there is no such material on or under the property that would cause a loss in value.

Our work effort was designed to meet the requirements of Title XI of the Federal Financial Institutions, Reform, Recovery, and Enforcement Act (FIRREA) of 1989. The appraisal analyses and opinions were developed and this appraisal report was prepared in conformance with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, and the State of Florida. The appraisers are competent to complete the report in accordance with the competency provision of the Uniform Standards of Professional Appraisal Practice. We specialize in appraising special purpose properties, like the subject property, and are competent to complete the report in accordance with the competency provision of USPAP. We have not appraised the subject property in the past three years.

This letter of transmittal precedes the narrative report further describing the property and containing the reasoning and most pertinent data leading to the value estimates. The opinions expressed in this letter can only be completely understood by reading the narrative report, exhibits, and other data that follow. Your attention is directed to the Assumptions and Limiting Conditions, and Certification which are located in the Addenda of this report. We have not investigated the title to or any liabilities against the property appraised.

We have made the extraordinary assumption that the type of structures that would be placed on the uplands and the configuration of the residential units is not being appraised, just the underlying land, the lake and the acreage designated as conservation land.

Based on the investigation and premise outlined above, we have provided below our opinion of market value, as of June 30, 2023.

MARKET VALUE OF THE 653 ACRES (LAKE & UPLANDS)
\$12,000,000

MARKET VALUE - 551 ACRES - CONSERVATION LAND (\$1,600/Ac)
\$900,000

MARKET VALUE - PROPERTY
\$12,900,000

We appreciate your business. Should you have any questions, please call 727.415.9847

Sincerely,

GILLOTT APPRAISAL SERVICES, INC.



John A. Gillott, MAI, ASA, SRA
Cert. Gen. RZ 212

Appraisal Report

Southwest Aggregates Property
16450 Tamiami Trail
Punta Gorda, Florida 33955

Prepared for

Ms. Dawn Andrews
City of Cape Coral
P.O. Box 150027
Cape Coral, Florida 33915-0027

Prepared by

John A. Gillott, MAI, ASA, SRA
Gillott Appraisal Services, Inc.
3136 Windmoor Drive N.
Palm Harbor, Florida 34685-1741

Date of Valuation

June 30, 2023

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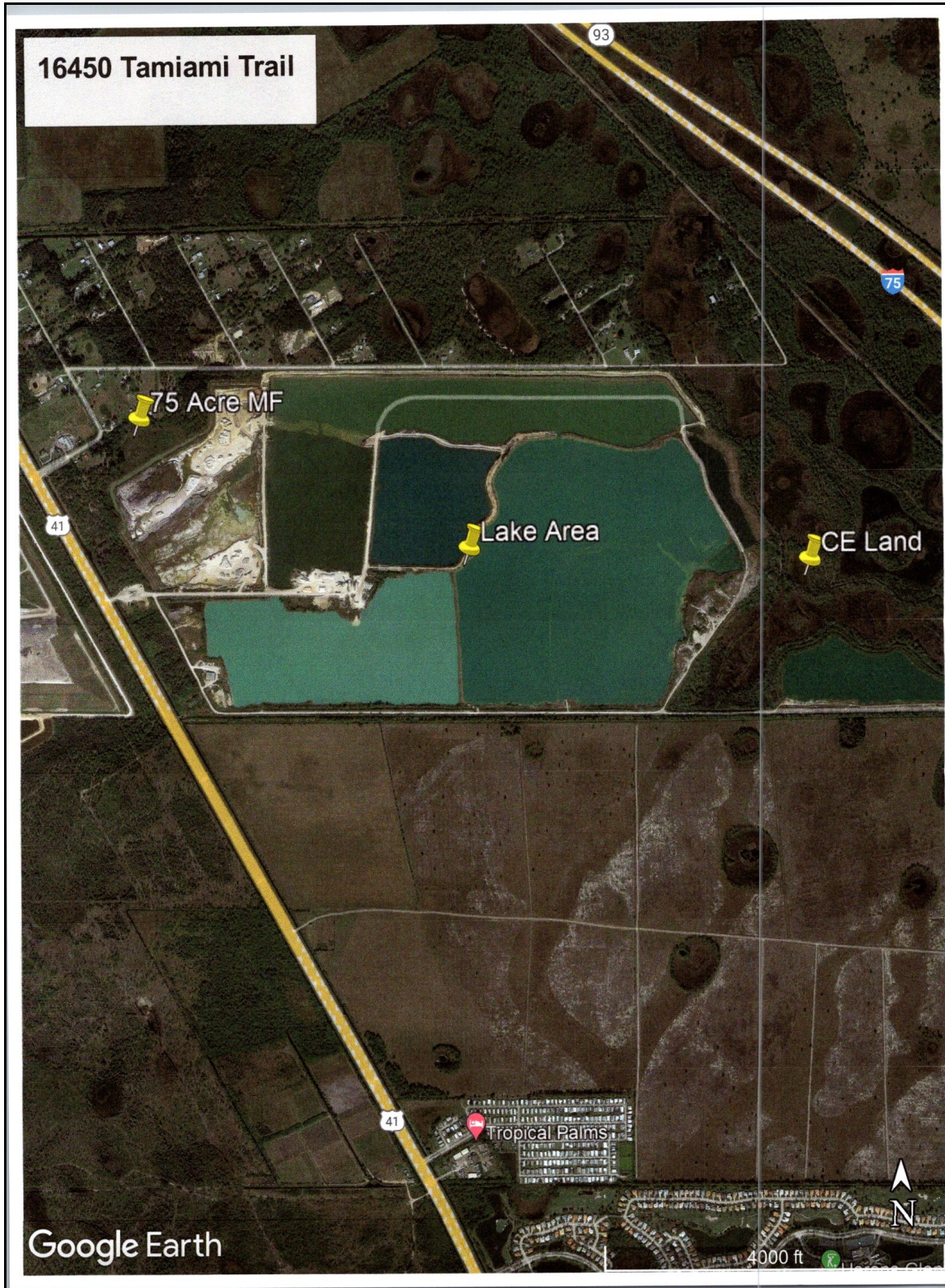
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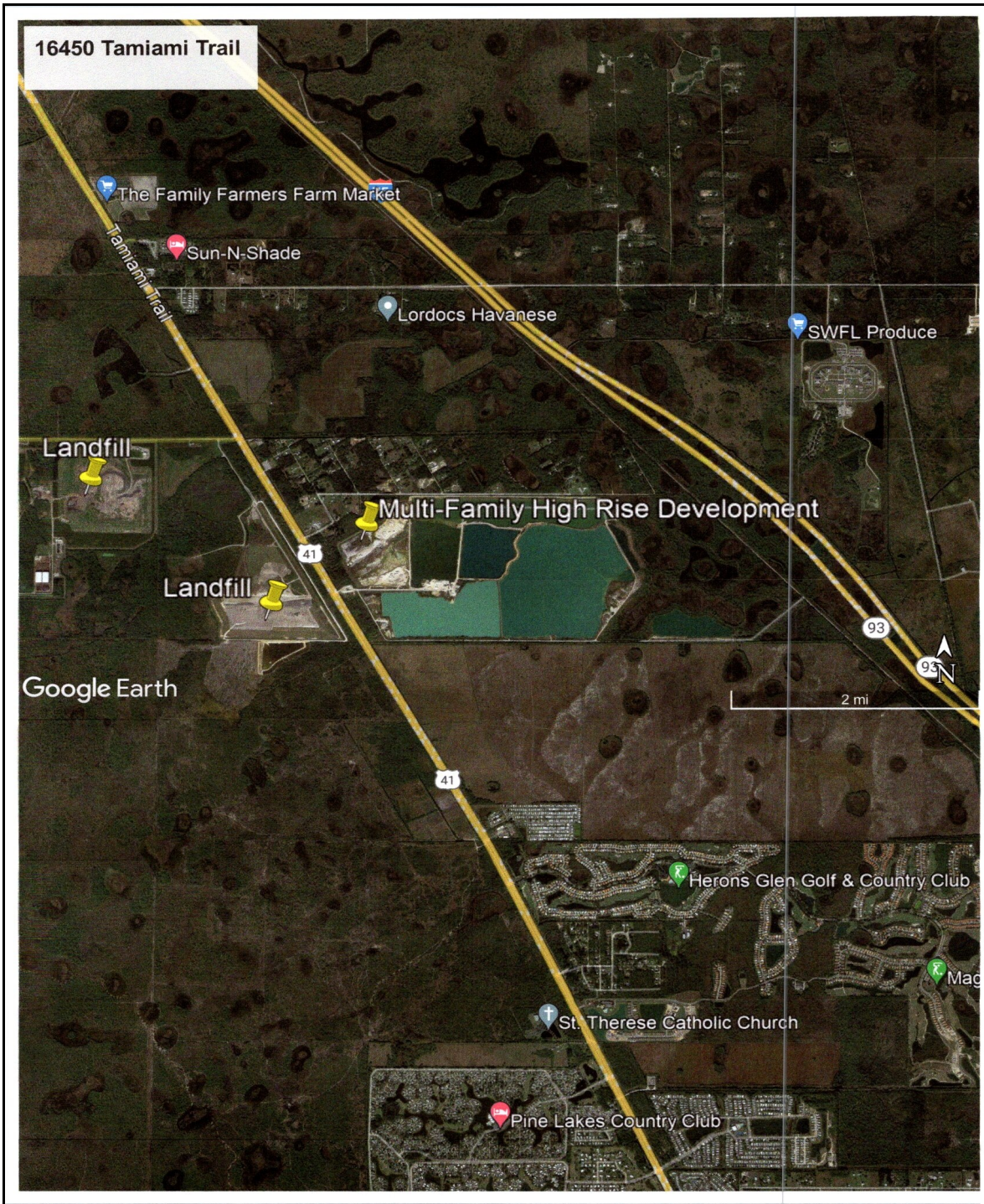
Section 1. Introduction

EXECUTIVE SUMMARY

Property Appraised	Southwest Aggregates Property 16450 Tamiami Trail Punta Gorda, Florida 33955		
Parcel Numbers	422428300001 422427300003 422429151001 422429152001 422429152002 422429300001 422429300002 422429300003	422429300004 422429300005 422429400001 422429476003 422430426009 422430426010 422430476001 422420427001 42243046008	422421300004 422427300001 422427300002 422428400001 422428126001 422428200001 422434200001 422434200004 422435300002
Lake & Uplands	654.00 Acres		
Lake	579.00 Acres		
Uplands	75.00 Acres		
Conservation Area	551.00 Acres		
Total Land	1,205.00 Acres		
Appraisal Date	June 30, 2023		
Purpose	To provide an opinion of the market value for the subject property as a multi-family residential development.		
User of the Report	City of Cape Coral		
Highest and Best Use	Future residential development		
Zoning and Land Use	Zoning, AG, Agriculture & PD, Rural Community Mixed-Use; Land Use Agriculture and Agriculture with Conservation Overlay, Charlotte County, Florida		
Values			
Value For Lake & Uplands		\$12,000,000	
Value Of 551-Acre Conservation Land		\$900,000	
Market Value - The Property		\$12,900,000	

PROPERTY OVERVIEW





The subject property, Southwest Aggregates, is located between US Highway 41 (Tamiami Trail) and Interstate-75 in southwest Charlotte County about one mile north of the Charlotte County/Lee County line. The neighborhood is rural in character with vast areas of environmentally sensitive lands.

The subject consists of two elements, a lake with 579 acres and uplands at 75 acres. The second element is the conservation land (CE) with 551 acres. The lake has an average depth of 14.5 feet established in 2021 by a hydrologist.

The lake was formed by a sand excavation that started years ago. Normally these excavations are laid out so when the excavation is finished, there is sufficient uplands along the perimeter of the lake on which to build houses.

Unfortunately this project did not follow tradition, so the excavation was dug up to the property lines and on the south line was actually dug into the adjoining property and P encroaches into the property. The excavation is out of reserves so the new highest & best use (HBU) of the property is some type of residential development.

The lack of shoreline to build housing presents some difficulty in establishing market value for this property.

The allowable density is 1,384 units, and the maximum height is restricted to 35 feet or 3-story buildings on 75 acres. It is our opinion that this density can probably be accomplished, however, there are outside influences that will negatively impact the timing and the process.

There are two active land fills directly across from the site where the residential development will take place. In addition, a sewer package plant will be required for the development and this plant will have to be built on the same 75 acres which will further diminish the desirability of the project. Odors from a landfill are very unpleasant and will directly affect the number of units sold. The landfill also are near the coastline so when on shore wind are prevalent the odors will be frequent and unpleasant. Any developer will have difficulty selling units under these conditions. The number of trash trucks entering and leaving the landfill on a daily basis is significant.

Because of lack of available water & sewer facilities, this project will require a new package plant that will share the same location as the residential development meaning the housing units will see and smell it. These type plants are virtually impossible to hide and stop the odors.

In addition there are numerous more desirable development projects in the immediate area that are in the permitting stage. This will push the subject development back years.

Section 2. Nature of the Assignment

Subject of the Appraisal

This appraisal report provides an opinion of value for the Southwest Aggregates Mine property located on the east side of US Highway 41 in west Charlotte County about a mile north of the Charlotte County/Lee County line. We are valuing the property, a depleted mine that will have a new highest & best Use (HBU) as a low-rise multi-family residential development.

The identification numbers for the 26 parcels comprising the property are listed below, which we have divided into two groups based on the parcel boundary drawing dated March 2017 and provided in the November 2017 engineering report by Water Science Associates. The first group consists of the 15 parcels located within the engineer's approximate mining-tract boundary, which includes the existing and future lakes, berms, setbacks, uplands, and the conservation easement to the east of the lakes used for monitoring wells and as an existing hydraulic barrier and mitigation area. The second group consists of ten off-site conservation parcels used for mitigation located to the east of the mining tract. Parcel sizes are from the Charlotte County Property Appraiser's property record cards indicating a total of 1,205.094 acres. A copy of the map (Figure 2) from the Water Science Associates report proceeds this section of the report.

Lakes & Upland	Acres	Lakes & Upland	Acres
422428300001	385.0	422429300004	5.0
422427300003	19.5	422429300005	100.06
422429151001	7.0	422429400001	* 22.70
422429152001	6.9	422429476003	2.121
422429152002	6.887	422430426009	1.2
422429300001	44.7	422430426010	34.94
422429300002	6.887	422430476001	2.0
422429300003	7.709	422430426008	<u>1.2</u>
		Total Acreage	654.00

* This parcel is a combination of Lakes & Uplands at 22.70 Acres and Conservation Easement Land at 265 Acres.

<u>Conservation Parcels</u>	<u>Acres</u>	<u>Conservation Parcels</u>	<u>Acres</u>
422420427001	6.39	422428126001	14.33
422421300004	21.4	422428200001	75.65
422427300001	1.46	422434200001	36.21
422427300002	43.69	422435300002	68.3
422428400001	5.2	422434200004	<u>13.66</u>
422429400001	* 265.0	Total CE Acreage	551.29
Total Property - Acres			1,205

Purpose, Use and Users of the Appraisal

This appraisal was made to express an opinion of the market value of the fee simple interest in the subject property. The effective date of our opinion of market value is June 30, 2023, the date the property was inspected. The date of our appraisal report is July 29, 2023, the date the appraisal was ready for delivery.

The purpose of this assignment is to provide an opinion of the market value for the subject property as a residential multi-family development. The use of this appraisal is to establish a purchase price for the property. This report is for the use of the City of Cape Coral, the potential buyer and our client. No one other than the stated user may rely upon the information and analyses contained in this report. Parties who receive a copy of the appraisal as a consequence of disclosure requirements or other reasons applicable to the appraiser's client do not become intended users of the report unless they were specifically identified by the appraiser as a user at the time of the assignment. Payment of the appraisal fee by another entity other than the client does not make that party our client under USPAP.

Definition of Market Value

The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States: The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer whereby:

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

Property Rights Appraised

We are valuing the fee simple interest in the subject property. Fee simple estate is defined as: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

Source: *The Dictionary of Real Estate Appraisal, Sixth Edition* Chicago: Appraisal Institute, 2015.

Definition of Extraordinary Assumption

An extraordinary assumption is 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. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or conditions external to the property such as market conditions or trends; or the integrity of data used in an analysis.

Source: USPAP, 2018-2019 Edition.

We have made the extraordinary assumption that the number of permitted units and the layout of these units will 1,384 units in 3-story buildings.

Definition of Hypothetical Condition

A hypothetical condition is 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.

Source: USPAP, 2018-2019 Edition

There are no hypothetical conditions associated with this assignment.

Exposure Time

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

Source: *Uniform Standards of Professional Appraisal Practice, 2018-2019 Edition*, The Appraisal Foundation

Exposure time is always presumed to occur prior to the effective date of the appraisal. Exposure time for the property as a property suitable for use as a residential development is one year.

**Methodology and
Scope of the
Assignment**

In accordance with our client's request we have prepared an appraisal report that provides an opinion of market value for the fee simple interest in the property as an off-line water storage reservoir. The specific steps are outlined below.

1. We visited the property known as Southwest Aggregates, a mining operation, and used the Google Earth mapping system and County GIS maps for aerial views of the subject property and surrounding areas;
2. The area and neighborhood were visited, regional and area information and demographics were researched and the internet was used to obtain information about general development trends, the economic base, employment picture and related topics;
3. Parcel numbers associated with the subject property were provided to us as well as engineering reports describing the general layout of the property as a low-rise residential development. We also used information from the county's property records, zoning and planning department, the tax collector, and other county and state departments in the preparation of this report;
4. The property was analyzed from the viewpoint of utility, access and other physical and locational factors, and the highest and best use of the appraised property was determined;
5. The applicable approaches were developed to provide an opinion of the market value for the property;
7. We developed the sales comparison approach using sales of vacant land in the immediate and general areas of the subject;
8. The market value of the conservation parcels were valued using the sales comparison approach;
9. A reconciliation and conclusion of the market value for the subject property was provided.

**Property
Ownership**

Ownership of the parcels is

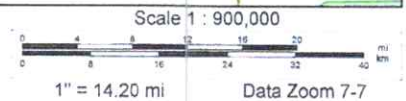
B P Limited Liability Co.
OR
Neslund Family Ltd. Partnership II
15210 Wayzata Boulevard
Wayzata, Minnesota 55391



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Section 3. Area and Neighborhood Overview

Market Area Overview

This section describes the local, regional and statewide markets, and the vitality of various industry sectors in these Florida markets. The information provided in this overview of the state, region and county is data published by the US Census Bureau, US Department of Labor, Bureau of Economic and Business Research, the University of Florida, and other sources. The information and statistics used in this section are the most recent information found and it is assumed that it reflects the area's current demographic and economic picture.

As of July 1, 2022, the population of the United States was 333,287,557. Florida, the most populous state in the south, became the third largest state in the US in total population in early 2015 behind California and Texas. Florida with a population estimated by US Census Bureau at 22,244,823 has approximately 1,218 new residents moving into the state each day and grew and between July 1, 2021 and July 1, 2022 adding 444,500 residents. Florida ranked first in domestic migration, second in international migration and first in the most people moving in per day in the United States. It is estimated that almost all of Florida's population growth through 2030 will be from both domestic and net migration.

According to the US Census Bureau, the Jacksonville area was one of the nation's fastest-growing areas from mid-2021 to mid-2022 increasing by 14,408 residents. North Port has the nation's eighth largest increase, Cape Coral has the ninth largest and Port St. Lucie has the tenth largest by percentage. The Lakeland-Winter Haven area, midway between Tampa and Orlando, had the nation's fourth-largest growth rate at 13.2% and The Villages, the retirement community northwest of Orlando, grew by 11.8%. The Miami, Fort Lauderdale and Pompano Beach has a population of 6.14 million people making it the ninth-largest metro area in the US. A snapshot of Florida's population growth since 1990 and its projected growth is presented below.

POPULATION

Year 2040	Mid Year 2022	Year 2020	Year 2010	Year 2000	Year 1990
28,886,983	22,244,823	21,538,187	18,801,310	15,982,824	12,938,07

Florida’s seven most populous counties, Miami-Dade, Broward, Hillsborough, Palm Beach, Orange, Duval and Pinellas, account for 43% of the state’s population. Much of Florida’s population growth through 2060 is expected to take place within two broad corridors: the Tampa Bay area through Orlando to the Atlantic coast and the Tampa Bay area to Jacksonville. Pinellas County is fully developed and it is anticipated that Hillsborough, Orange, Lee, Polk, and Pasco Counties will absorb a proportionately greater share of Florida’s growth.

**Overview of
Charlotte County**

The subject property is located in Charlotte County in the southwest region of Florida. The region is located on the Gulf of Mexico, south of the Tampa Bay area, west of Lake Okeechobee, and for the most part north of the Everglades. The ten counties in the southwest Florida region include the fast-growing gulf coast counties of Charlotte, Collier, Lee, Manatee and Sarasota Counties, and the rural inland counties of DeSoto, Glades, Hardee, Hendry and Highlands.

The southwest region, a tourism and retirement mecca with of population of 2.535 million residents, continues to be one of the fastest growing regions in one of the fastest growing states in the nation. The population of the North Port-Sarasota Metropolitan Statistical Area was estimated by the US Census Bureau in 2022 891,411, the Cape Coral-Fort Myers MSA was 822,453, the Naples-Immokalee-Marco Island MSA was 397,994 and the Punta Gorda MSA was 202,661. Presented below is an overview of the historic population estimates for the ten southwest counties showing the fast and consistent growth of the coastal counties. This is followed by a more detailed discussion of Charlotte County.

POPULATION OVERVIEW IN SOUTHWEST FLORIDA

County	July 1, 2022	2020	2010	2000	1990
Charlotte	202,661	186,847	159,978	141,627	110,975
Collier	397,994	375,752	321,520	251,377	152,099
DeSoto	35,312	33,976	34,862	32,209	23,865
Glades	12,454	12,126	12,884	10,576	7,591
Hardee	25,645	25,327	27,731	26,938	19,499
Hendry	41,339	39,619	39,140	36,210	25,773
Highlands	105,618	101,235	98,786	87,366	68,432
Lee	822,453	760,822	618,754	440,888	335,113
Manatee	429,125	399,710	322,833	264,002	211,707
Sarasota	462,286	434,006	379,448	325,961	277,776
Total	2,534,887	2,369,420	2,015,936	1,617,154	1,232,830

SOUTHWEST FLORIDA MSAs JULY 1, 2022 ESTIMATES

Metropolitan Statistical Area	2022 Population	2020 Population	Percent Growth
Cape Coral-Fort Myers	822,453	760,822	8.1%
Naples-Marco Island	397,994	375,752	5.9%
North Port-Sarasota-Brandenton	891,411	833,716	6.9%
Punta Gorda	202,661	186,847	8.5%

Charlotte County with a land area of 694 square miles is located south of Sarasota and DeSoto Counties, north of Lee County, west of Glades County and northwest of Hendry County. Its 2022 population is estimated at 202,661 ranking it 28th of Florida's 67 counties in population. The growth rate of the county since 2020 was 8.5%. Punta Gorda is the county seat and is the only incorporated city in Charlotte County.

CHARLOTTE COUNTY POPULATION DISTRIBUTION OVERVIEW 2000-2018

City or Area	Population July 2022	Population April 2020	Population April 2010
Punta Gorda	20,608	19,469	16,641
Unincorporated	182,003	167,38	143,337
Total County	202,611	186,850	159,978

CHARLOTTE COUNTY QUICK FACTS 2017

11-Year Annual Growth	1.8%	Median House Value	\$348,100
Households	82,755	Median Household Income	\$57,887
Median Age	59.5	Cost of Living Index	93.7
Housing Permits Issued 2022	5,676	Projected Population 2030	215,478

Overview of the State's Economy

After experiencing some of the nation's greatest growth in the early and mid-2000s and a recession from early 2009 through 2012, Florida enjoyed solid growth in 2018. For the first time, the state GDP reached \$1.036 trillion in July 2018 and is adding \$2.84 billion each day to the state's GDP. The COVID-19 global pandemic had a major impact on the economy of Florida as well as the entire United States and global markets. The state's GDP fell 0.5% in Fiscal Year 2019, grew 2.5% in Fiscal Years 2020-21 and grew 5.2% in Fiscal Year 2021-2022. Miami-Dade (14.89%), Broward (10.07%), Orange (8.87%), Hillsborough (8.85%) and Palm Beach (8.03%) represent over 50% of Florida's GDP.

One in 14 jobs in the nation are created in Florida and, as a low-tax state, this trend is expected to continue. The state has the highest growth rate in the nation and at the end of February 2020 had a 195,000 year-over-year job increase with an annual job growth rate outpacing the nation for 74 of the past 75 months. The state's economy remains the fourth largest among all states, the largest in the southeast, and the 17th largest in the world. The adjusted unemployment rate in Florida in April 2023 was 2.6% with a labor force of 10,960,000. Seasonally adjusted non-agricultural employment in April 2023 was 9,704,700 and increase of 0.2% (21,200) jobs over the month. Between April 2022 and April 2023 Florida added 363,400 jobs an increase of 3.9%.

Personal income includes net earning by place of residence such as dividends, interest, rent, and personal current transfer receipts received by the residents of Florida. In December 2023 the total personal income in Florida was \$1,462,687,000 ranking it fourth in the US and first in the southeast. This was an increase over the total personal income of \$1,362,609,600 in 2021, \$1.237,744,600 in The per capita personal income in 2021 was \$62,270 a 2.16% increase over the \$62,136 in 2021 and 8.8% over 2020's per capita personal income of \$57,240.

There are 93 commercial banks with \$2.08 billion in assets in the state which is home to 38,349 financial and insurance firms with almost 400,000 employees. Florida has the fourth largest financial services industry in the county and the third largest insurance industry. There are nine foreign bank chartered in Florida. Florida is a leader in the production of STEM (Science Technology Engineering Math) college graduate.

Commercial real estate's contribution to the state's economic and employment growth has soared since 2017 when the state ranked fifth in the US behind Texas, California, Pennsylvania and New York. In 2019 commercial real estate supported 227.512 related jobs and contributing \$25.812 billion to Florida's economy. Commercial real estate includes office, industrial, warehouse and retail.

The state's info-tech strengths are diverse and range from photonics, to mobile technologies, to communication equipment, to modeling and simulation. There are about 32,700 companies and more than 446,000 employees in the technology industry. Florida added 10,522 tech jobs in 2021 the second largest gain in the United State, behind Texas. Info-tech contributes \$47.96 billion to Florida's GDP.

International trade was once again one of the state's strongest sectors supporting 2.7 million jobs in Florida and grew nearly three times faster than total employment from 1992 to 2019. 20% of U.S. exporters are located in Florida. Small or medium sized exporters (less than 500 employees) account for 95% of all exporters and 58% of exports.

In 2020 about 408,500 Floridians are employed by foreign-owned companies ranking first in the Southeast and fifth in the United States. Florida ranks third in the United States in high-tech exports at \$14.4 billion in 2022. Florida accounts for nearly 30% of total U.S. trade with Latin America and the Caribbean.

Florida tourism is a large part of the economy with the state being the top travel destination in the world. Eight of the top 20 amusement parks in North American are in Florida. In 2022, 137.6 million people visited Florida an increase of 5% over 2019 and 12.9% over 2021. In 2019 visitors spent nearly \$98.8 billion on lodging, food and beverage, entertainment, shopping and transportation of which over \$96.5 billion was retained in the state economy. Tourism supports about 1.6 million jobs in the state which is about 12.5% of all non-farm jobs. The continued

increases in tourism in Florida is attributable to the state's global marketing strategies and its substantial investments in deepwater seaports supporting cruise passengers.

As of June 2022, Florida was home to over 22,000 manufacturers employing more than 405,000 with an average wage of \$69,939 and contributing more than \$56.1 billion annually to its economy or 5.6% of the total state output. Florida manufacturers produce a variety of goods including aerospace products, food and beverages, batteries, communications equipment, pharmaceuticals, medical devices, semiconductors, boats and more.

Florida has 3,426 aviation and aerospace companies with 203,865 workers. It is home to 21 major military installations and more than 51,000 active duty military and a significant number of veterans, rocket scientists, machinists, pilots and engineers. The state home to three spaceports and 10 launch facilities. The state's 20 commercial airports account for 10% of the nation's total passengers. The drone industry is expected to have a \$82 billion economic impact in Florida between 2015 and 2025, create 104,000 new jobs, and have the fourth greatest impact among all states. Some of Florida's aerospace industry diversified strengths are:

- Florida has 21 major military installations and three unified combat commands
- NASA and US Air Force rocket launching at Cape Canaveral
- Development of navigation and guidance control systems in Orlando and Clearwater
- Manufacturing of rocket engines as well as advanced helicopter systems in West Palm Beach
- Small satellite development in Gainesville
- Significant MRO (Maintenance, Repair, Overhaul) Centers around the state with particular strength in Miami, Jacksonville, Melbourne, and the Pensacola to Panama City corridor
- Business jet research and development and manufacturing in Melbourne
- Florida ranks number one in the Most Submarine Fiber Landings in the continental US

- The state is number three in the most fiber miles among states
- The state is number three in the most fiber lit buildings
- There are over 445 data center locations ranking it fourth highest among states

Florida is ranked second in the US in medical device manufacturing and fourth for biotech R & D employing more than 32,000 Floridians in these industries. The majority of companies are located along the I-4 corridor in Central Florida, the Jacksonville area, and in South Florida.

The state has 700± biotech companies and research and development institutes specializing in therapeutics, diagnostics, and industrial/agricultural biotech areas. There are over 480 pharmaceutical and medicine manufacturing companies employing 9,956 researchers, engineers, technicians and workers. Major companies in the state include Johnson & Johnson, Bausch + Lomb, Bristol-Myers Squibb, Medtronic, Arthrex and the Mayo Clinic. These companies specialize in the development and manufacture of novel treatments, generic drugs, nutraceuticals, and OTC drugs. Its healthcare sector continues to expand because of an aging population and a growing biomedical field with more than \$500 million per year in sponsored research provided to state universities. There are 726,000 healthcare workers engaged in research and clinical trials in Alzheimer's, cancer, diabetes, heart disease and other studies.

Recent announcements in the manufacturing sector include Cosentino Group, a Spain based global leader in sustainable surfaces for architecture and design, will build a manufacturing facility in Jacksonville on 330 acres. US LBM announced a new floor and roof truss facility in Auburndale with 100,600 sq.ft., its third Florida facility. Rhino Inc. is constructing a new 213,543 sq.ft. manufacturing facility in Suwannee County. The \$17.125 million capital investment is expected to create 50 new jobs.

Agriculture remains an important sector of the state's economy. There were 47,500 commercial farms and ranches in the state in 2021 producing nearly 300 different commodities and covering 9.7 million acres with an average farm size of 204 acres. In 2017 direct employment in agriculture, including full-time and part-time direct jobs, was 1,616,235. This does not consider the 655,877

jobs added in processing, manufacturing and distribution activities related to agriculture, natural resources and food industries.

In 2021 the state ranked first in total floriculture sales and first in value of production of sweetcorn, foliage plants for indoor use, Valencia oranges, sugarcane, fresh market tomatoes and watermelons; second in the production of bell peppers, grapefruit, all oranges, strawberries and on-Valencia oranges; and fourth in the value of production for cabbage, cantaloupe and peanuts. The cash receipt value and inventories for certain commodities are provided below.

HIGHLIGHTED COMMODITIES 2021

Product	* Value in \$	Product	* Value in \$
Valencia Oranges	\$411,000,000	Bell Peppers	\$153,000,000
Foliage Plants for Indoor Use	\$466,000,000	Grapefruit	\$72,400,000
Fresh Market Tomatoes	\$324,000,000	Total Floriculture Sales	\$1,110,000
All Oranges	\$670,000,000	Strawberries	\$399,000,000
Sweet Corn	\$208,000,000	Watermelon	\$192,000,000

* Value of Production

LIVESTOCK INVENTORY AND MILK PRODUCTION (JANUARY 2023)

Commodity	Inventory	Commodity	Inventory/Production
Cattle, Cows, Beef	888,000	Honey (Value of Production)	23,888,000
Cattle Cows, Milk	92,000	Chickens, Broilers	332,010,000
Calves under 500 lbs.	390,000	Milk Production Measured in Pounds	158,000,000
Goats, Meat & Other	45,500		
Goats, Milk	9,200		

Some other interesting facts about the agricultural industry are presented below.

- Florida has over 600 Thoroughbred horse farms and training centers with approximately 100,000 horses. More than 75% of these are located in the Ocala area.
- The horse industry in Florida supports 244,200 job, generates an annual \$6.8 million economic impact of Florida's GDP. The horse population of 385,000 in the third largest in the United States.

- The 500 acre state-of-the-art Florida Horse Park near Ocala is available for use to organizations, clubs, businesses, special interest groups and individuals. It has 350 acres of grass fields, 320 permanent stalls, a covered arena, two grass arenas, five regulation dressage arenas, two complete approved show jump sets, barrels for racing, and over 100 cross-country jumps ranging from entry to intermediate levels.
- The Southeastern Livestock Pavilion in Marion County, the largest clear-span roof south of Atlanta, features a covered arena with seating for over 4,200 spectators, an indoor air-conditioned sales auditorium for 800 participants, 226 stalls under one roof, and paved parking for 1,000 vehicles. The pavilion hosts horse shows, rodeos, trade shows, and meetings.
- Florida is home to eight of the 20 largest beef cow-calf operations in the US including the largest, Deseret Cattle & Citrus in St. Cloud, with 42,000 head. Many of these operations are family-owned.
- Part of the tourism industry is directly related to agriculture from outdoor kitchen festivals featuring edible plants to businesses creating Disney character topiaries.
- The University of Florida Citrus Research and Education Center in Lake Alfred has a staff of more than 200 employees, 600 acres of groves, greenhouses, a juice processing plant, a fresh fruit packing house, and 40 laboratories dedicated to researching and solving Florida's citrus-related diseases.
- Researchers have been working on solutions to citrus greening from mapping the citrus genome and pinpointing the bacterial cause of the disease to developing resistant rootstock, developing nutritional and pesticide spray treatment protocols to reduce the spread of the disease, and finding a long-term solution. Without a cure Florida is faced with the loss of an industry that is critically important financially to the state, employs 62,000, and is a big part of its export business.
- The highbush cultivars of blueberries grown in Florida ripen in late April and May when few blueberries are available in other markets and market prices are high.
- 1.5 million recreational saltwater licenses were sold in Florida in 2019/2020, with 2.4 million active licenses for \$37.8 million in sales. The economic impact of saltwater and freshwater recreational fishing was \$13.8 billion and supports 120,000 jobs. The dockside value in commercial food fish sales in 2020 was \$197 million. The top four species in dockside value harvested in

2018 were shrimp (\$49 million), spiny lobster (\$25 million), stone crab (\$31 million), red snapper (\$12.7 million) and blue crab (\$12.7 million). Florida's commercial fisheries generate \$3.2 billion in income and support 76,700 jobs.

Florida's forest industry generated \$25.1 billion in sales revenue in 2018. The total economic contributions of the forestry industry in 2018 were \$25.05 billion in industry output including 124,104 jobs which directly employed 36,055 people in full and part-time jobs.

The ownership of the 17.2 million acres of timberlands in Florida in 2018 was 65% private, which is often managed to commercially produce a variety of products for building materials, paper and packaging products, chemicals, and renewable biomass fuels. Forests also provide environmental benefits including surface and groundwater storage, air and water purification, carbon storage, and soil preservation. Public forests also attract a significant number of recreational visitors as well as provide many non-marketed environmental or ecosystem services.

Timberlands in the state consists of 49% pine, 45% hardwood or mixed hardwood-pine and 6% cypress forests. The top ten counties in terms of forest industry direct sales revenues are Duval, Miami-Dade, Taylor, Polk, Nassau, Bay, Hillsborough, Putnam, Broward and Escambia. The counties of Dixie, Liberty, Nassau and Taylor are critically dependent on the forest industry which contributes more than 20% of their total employment. About 5.3 million acres in the state are enrolled into the forestry Best Management Practices program with an estimated 99% compliance rate.

A major effort is being made to diversify the state's economic sectors to prevent the historic up and downs of its dependence upon tourism, real estate and agriculture. Positive economic indicators for April 2022 include the following private-sector industries job gains over-the-year.

- Florida's private-sector businesses created more than 496,600 jobs over the past year
- Professional and business services added 9,400 new jobs
- Manufacturing added 4,500 jobs

Local Economic Picture

- Financial activities added 4,200 new jobs
- Florida employers have added jobs for 23 consecutive months between May 2020 and March 2022.
-

The very moderate winter temperatures in Charlotte County and southwest Florida have attracted seasonal residents for the last 50 years as a tourist and retirement destination. The economy of Charlotte County has evolved from being the greatest shipping point in the world for phosphate in the late 1890s to an economy devoted to the long-term vitality of the county and business growth ranging from agriculture to tourism to distribution and manufacturing. May 2023 unemployment rate for the county was 3.0% up from April 2023 rate of 2.6%. The county has a labor force of 78,529. Below are the current unemployment rates for southwest area counties and the Metropolitan Statistical Area (MSAs), and the county’s top employers.

**SOUTHWEST FLORIDA UNEMPLOYMENT RATES BY COUNTY
(May 2023 - Not Seasonally Adjusted)**

County	Rate	County	Rate	County	Rate
Charlotte	3.0%	Hardee	3.5%	Lee	2.82%
Collier	2.5%	Hendry	4.1%	Manatee	2.7%
DeSoto	3.0%	Highlands	4.0%	Sarasota	2.7%
Glades	3.1%				

**SOUTHWEST FLORIDA MSA LABOR FORCES & UNEMPLOYMENT RATES
(Not Seasonally Adjusted)**

State Metropolitan Statistical Area	May 2023 Labor Force	May 2023 Unemployment Rate
Florida	11,022,000	2.7%
Cape Coral-Fort Myers	388,267	2.8%
Punta Gorda	78,529	3.0%
Naples-Immokalee-Marco Island	190,375	2.5%
North Port-Sarasota-Bradenton	392,875	2.7%

TOP SOUTHWEST FLORIDA PRIVATE EMPLOYERS

Company	Number	Sector	Company	Number	Sector
Publix	7,183	Grocery Store	Walgreens, Co	1,171	Pharmacies

NCH Healthcare System	7,07	Healthcare Mgt	Target	1,150	Retail
Wal-Mart Stores	5,271	Retail	Chico's Fashion Inc.	1,147	Retail
Bayfront Health	3,060	Hospitals	Lowe's Home Improvement	1,135	Retail
Arthex, Inc.	2,500	Medical Devices	Hertz	1,100	Rental Car
Mcdonald's	2,423	Food	Ritz Carlton - Naples	1,100	Hotels
Winn-Dixie Store	2,149	Grocery Stores	Shell Point Retirement	1,100	Nursing & Res. Care
US Sugar	2,100	Food Dist.	Radiology Regional Center	1,031	Healthcare
Palm Automotive	2,050	Retail	Seminole Casino	800	Entertainment
Home Depot U.S.A., Inc.	2,040	Retail			
Gartner, Inc.	1,200	IT Research			

Source: Southwest Florida Economic Development Alliance

INTERSTATE AIRPORT PARK MAJOR EMPLOYERS

Company	Number	Sector	Company	Number	Sector
Cheney Brothers	500	Distribution	Air Trek	50	Aviation
Pulsafeeder	80	Manufacturing	APG Avionics	35	Aviation
County Airport Authority	78	Aviation	Gulf Contours	25	Manufacturing
Peace River	77	Distribution	Blue Bell Creameries	20	Manufacturing
SE Freightlines	62	Distribution			

Source: Charlotte County EDO 2018

The Punta Gorda Airport is a critical economic engine for the county and created 11,319 jobs, \$541 million in payroll, \$902 million in value added to the region and an overall economic output within Charlotte County of \$1.7 billion in 2021. Allegiant has an aircraft and crew base at Punta Gorda and provides nonstop low fare flights to over 50 destinations throughout the Northeast, Midwest, Mid-Atlantic and South Central US. Region.

The airport's air traffic control tower was named Robinson Aviation Inc.'s Facility of the Year for 2022 and previously won in 2019. In 2022 the tower handled 86,539 landings and takeoffs including 10,085 for Allegiant.

Agriculture remains an important sector in Charlotte County with an estimated 284 farms averaging 765 acres per farm and 217,222 acres of land devoted to agricultural use. The total

market value of the products sold was \$103,401,000 in the latest year surveyed with 92% in crop sales and 8% in livestock sales. Approximately 44.6% of the farm land in Charlotte County is pastureland, 44.5% is woodland, 8.5% is crop land and 2.4% is for other uses. The county is ranked first in the state in the production of watermelons, sixth in vegetables, melons, potatoes and sweet potatoes, and eleventh in orange production.

The large-scale mixed-use development project of Babcock Ranch, which broke ground in 2016, is changing Charlotte County's landscape and potential. Located east of Punta Gorda and extending southward to the Charlotte and Lee County line, Babcock Ranch is the nation's first solar-powered city supporting a 17,000-acre community and an anticipated 19,500 housing units. As of April 2022 more than 2,000 housing homes have been developed and it was report that 714 were sold in 2021. The developer also plans to provide affordable workforce housing and rentals. A 82,640 square foot shopping center has been completed and includes a Publix. Babcock High School has opened and has focus on an environmentally focused greenSTEAM education program. Babcock Ranch was named Master Planned Community of the Year in 2020 and 2021. Kitson & Partners, the developer, kept 18,000 acres for his village and sold 73,000 acres to the state for their preserve. About half of the land area in the village will stay green including 500 acres of lakes and trail systems and 800 acres for a wildlife corridor. The developer also agreed to spend up to \$208 million for future road improvements.

Another development that is reborn after being initiated by Charlotte County in 2002, being affected by a long recession and having several false starts, Murdock Village in Port Charlotte. The Murdock Village Community Redevelopment Area is envisioned to be a mixed-use, are with distinct neighborhoods, retail uses, employment centers, educational uses and open spaces. The project with 452 acres between US 41 and State Road 776 just west of the Port Charlotte Town Center. It is planned for up to 2,400 residential units consisting of single-family homes, multi-family villas, townhomes, and market-rate rental apartments. The development will also include a 150-room hotel, 200,000 square feet of retail space. Murdock Village is expected to generate an economic impact of close to \$92 million with construction activity projected for this development to extend over a 20-year period. On December 14, 2021 Kolter Land purchased 156 acres from the CRA for the development of West

Port Phase II to include 500 single-family homes, 300 multi-family homes and commercial development on approximately 15 acres.

The Sunseeker Resort Charlotte Harbor is scheduled to open in October 2023. The resort sits on 22 waterfront acres and will have a total of 785 guestrooms, including 189 *Sunsuites*; a private golf course; 20 restaurants and bars; two (2) pools; a full service spa and salon; a 7,100 square foot fitness center; and seven boutique style retail stores. The project was developed by Allegiant Travel Co. at a cost of \$618 million.

Heritage Landing Golf and Country Club is a 890.7+/- acre development in Punta Gorda is planned development that is being developed by Lennar. The community will feature 174 single-family homes and 200 multi-family homes surrounding an 18 hole golf course designed by Gordon Lewis. Community amenities include a clubhouse; fitness center, swimming pool and lighted clay tennis courts. The community is located off the west side of Burnt Store Road, east of Charlotte Harbor and south of Charlotte Harbor State Park.

The former Macy's site at 1441 Tamiami Trail in Port Charlotte is being redeveloped by the Meyers Group as multi-family housing that will feature 250 apartment units and a community pool.

Promenades Mall at 3280 Tamiami Trail in Port Charlotte is looking to be redeveloped as Parkside Village. A zoning change was approved in June 2023 to develop the site with 791 apartments and over 500,000 square feet of commercial, office and hospitality uses. The property, sitting on 54+/- acres is being envisioned as a "downtown" for Port Charlotte. The property is located off the northeast side of Tamiami Trail and the south side of Ocean Boulevard.

New affordable housing is being developed in on 32 acres formerly owned by Charlotte County. The land was sold to Palladium Investment County from New Jersey in The land is located on the north side of Veterans Boulevard and the developed will feature 600 multi-family rental units. A 30-year land use restriction is in place to ensure the units continue to be used as affordable housing.

Services Available

The major north/south roads in Charlotte County are I-75, US Highway 41, both of which service the Port Charlotte-Punta Gorda area near Charlotte Harbor, and US Highway 17. Interstate-75 and US 41 more or less parallel the west coastline

of Florida linking Charlotte County to Sarasota and Tampa and other points to the north and Fort Myers and Naples to the south. US 17 connects Punta Gorda with Arcadia in Desoto County to the north. State Road 31 services rural east-central Charlotte County between Arcadia to the north and Fort Myers to the south. County Road 771/775 and State Road 776 service Charlotte County's coastal communities. County Road 74 (Bermont Road) is the only east-west road spanning the County.

All typical services are available in the region. Electrical power is provided by Florida Power & Light which provides electric service to all of Charlotte County with its approximate 104,400 customers. Telephone, cable and internet service is available through Century Link, Comcast Cable, Direct TV and AT&T, Exede, Frontier, HughesNet, US Dish, and Verizon. Water service and sanitation sewers are provided to 50,000 households and businesses by Charlotte County Utilities. Other utility companies providing water and/or sewer service include the City of Punta Gorda, Englewood Water District, Gasparilla Island Water Association, and the Charlotte Harbor Water Association. Natural gas is available through TECO Peoples Gas. Police and fire protection is provided by Charlotte County or Punta Gorda.

Charlotte County boasts four area hospitals including Fawcett Memorial Hospital, a 237-bed full-service acute-care hospital, Englewood Community Hospital, a 100-bed acute-care hospital, ShorePoint Health Punta Gorda, a 208-bed acute-care hospital, and ShorePoint Health Port Charlotte, a 254-bed accredited full-service hospital.

Educational opportunities are adequately provided in the area with each county having a public school system, providing education from pre-kindergarten through the twelfth grade. There are ten elementary schools for kindergarten through fifth grades, four middle schools, and four high schools in the county. The total kindergarten through twelfth grade enrollment is estimated at 15,284 not including adult and community education, technical education, or virtual, home and charter schools. There are two technical schools and a number of private elementary and secondary education schools. Florida Gulf Coast University and Florida South Western State College are located within Charlotte County with 20 other college and universities within driving distance of the county.

Punta Gorda Airport and the adjoining commerce park is located within a Foreign Trade Zone about five minutes east of Punta Gorda and just east of I-75. Other area airports with scheduled airline service are Sarasota-Brandenton International in Sarasota and Southwest Florida International in Fort Myers. Total passenger activity for the three airports was 1.305 million in February 2018 an increase of 12% over February 2017.

Charlotte Harbor, the Gulf Islands and the Gulf of Mexico, the Myakka and Peace Rivers, the C. M. Webb and Yucca Pens Wildlife Management Areas, 70 parks and recreational areas, golf courses, and 200 miles of Blueway Trails provide nature lovers, beachcombers, art connoisseurs, fishermen, hikers, bicyclists, boaters, and tourists an ideal place to visit or retire or engage in many water-related and recreational activities.

Area growth is controlled by the Florida Growth Management Act which was implemented in January 1990 and requires infrastructure improvements to be made concurrent with development.

**Neighborhood
Description**

The subject property, Southwest Aggregates, is located a mile north of the Charlotte County/Lee County line between US Highway 41 on the west and Interstate-75 on the east. The neighborhood is mostly undeveloped with wide expanses of environmentally sensitive land. The 80,772-acre Fred C. Babcock/Cecil M. Webb Wildlife Management Area, the oldest WMA in Florida which extends south and east of Punta Gorda in Charlotte and Lee Counties, is just east of I-75 and the subject property. The WMA has its own exit off I-75 at Tucker's Grade Road five miles north of the subject property. Both the Department of Correction's Charlotte County facility and the 116-acre Bond Ranch, acquired in February 2015 by the Florida Department of Environmental Protection, abut I-75 just east of the subject property. The Yucca Pens Wildlife Management Area, located between US 41 and Burnt Store Road (CR 765), offers open space for hunting, fishing, trapping and frogging.

The entrance to the subject property is on the east side of US Highway 41. Directly west of the property are the 390± acre SLD Landfill and the 640-acre Charlotte County land fill. These landfills are massive and their proximity to the subject property would negatively affect any residential development that might be proposed for the subject property.

Immediately north of the property is Orange Blossom Boulevard, an area of scattered single-family homes on acreage lots and Zemel Road, which links US 41 to Burnt Store Road five miles to the west. About one mile to the north at Oil Well Road is the Sun-N-Shade RV park and a mile south of the subject property are the county line, Heron's Glen Golf and Country Club, and the Golf Club at Magnolia Landing. The subject property is about three miles north of North Fort Myers, the city limits of Cape Coral, and the Gator Slough canal.

The character of the neighborhood remains largely rural. There is no public water or sewer service in the immediate area of the subject property and the single family homes to the north of Orange Blossom Boulevard have private wells and septic systems.

Conclusion

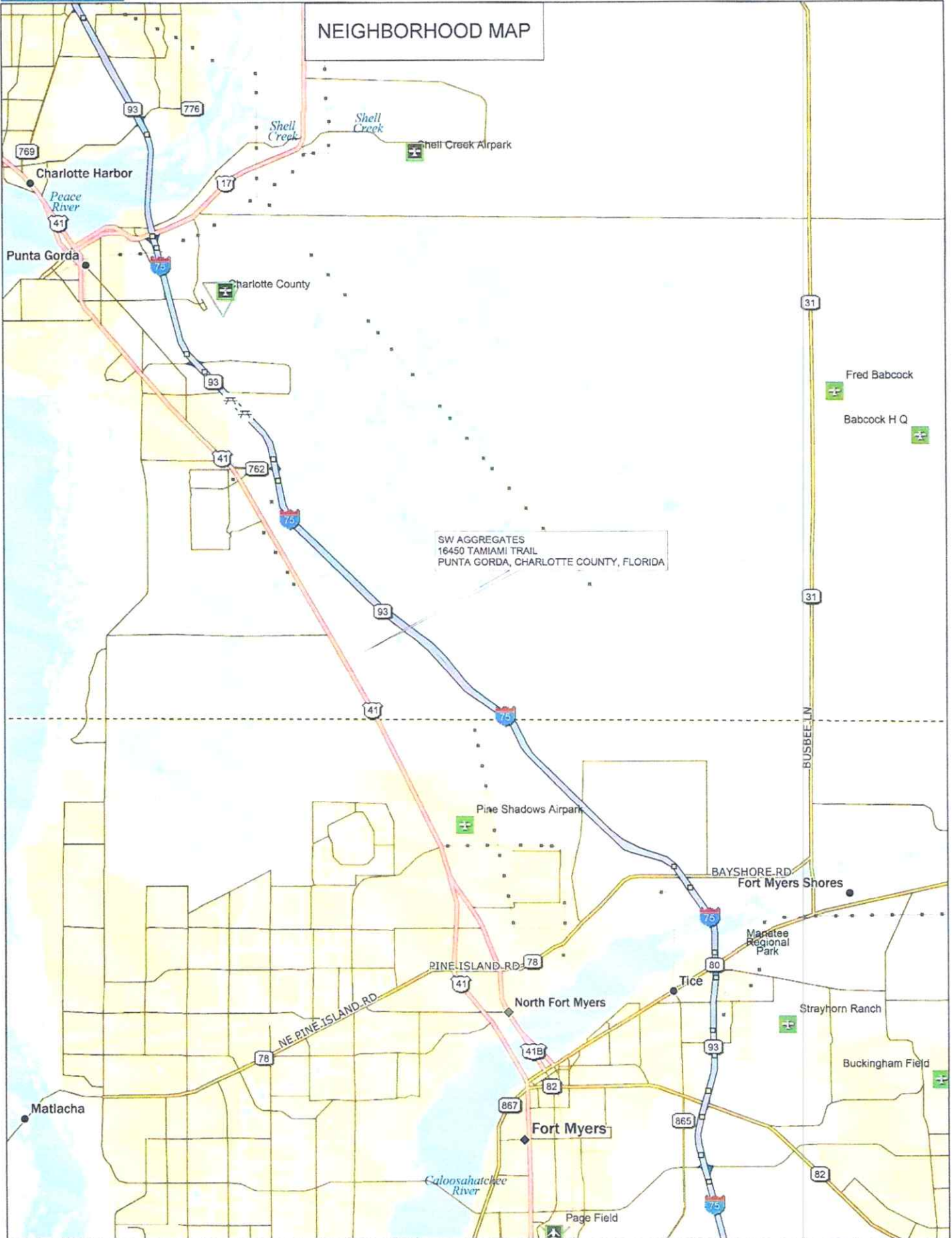
The State of Florida is the third largest state in population in the US, has the fourth largest economy nationwide, and is the largest state and economy in the southeast. Tourism and real estate are surging and, although agriculture remains the second largest industry, efforts continue to diversify the economy from the historic tourism, real estate and agriculture sectors. There is substantial growth in general manufacturing and the aerospace, pharmaceutical, medical, and healthcare industries.

Charlotte County on the gulf coast in southwest Florida continues to grow and its economy is evolving to ensure the long-term vitality of the county and continued business growth. The subject neighborhood remains largely rural in character with most growth located just south in Lee County.

Sources:

- Press Releases, Florida Governor Rick Scott, Various dates
- Enterprise Florida, Inc. Data Center, Various dates
- US Bureau of Labor Statistics, May 2023
- Bureau of Economic Analysis, US Department of Commerce, January 2022
- United States of Agriculture: Florida
- Florida GDP, Department Numbers
- Florida Estimates of Population, 2022, Bureau of Economic and Demographic Research, Florida Legislature
- Florida Department of Economic Development, May 2023
- Quick Facts, US Census, Bureau, Punta Gorda, July 1, 2022
- Charlotte County Economic Development

NEIGHBORHOOD MAP



Data use subject to license.

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www.delorme.com



Scale 1 : 200,000



1" = 3.16 mi

Data Zoom 10-0

Section 4. Description of the Subject Property

Property Description

The subject property, a borrow pit with depleting reserves, is located in southwestern Charlotte County. The property is identified under 26 parcel numbers on the records of Charlotte County (see Section 2 of this report) with a total of 1,205 acres. Sixteen parcels are associated with the existing mining operation itself and ten other parcels are conservation parcels for off-site mitigation located mostly between the Seaboard Coastline Railroad line and the west side of I-75.

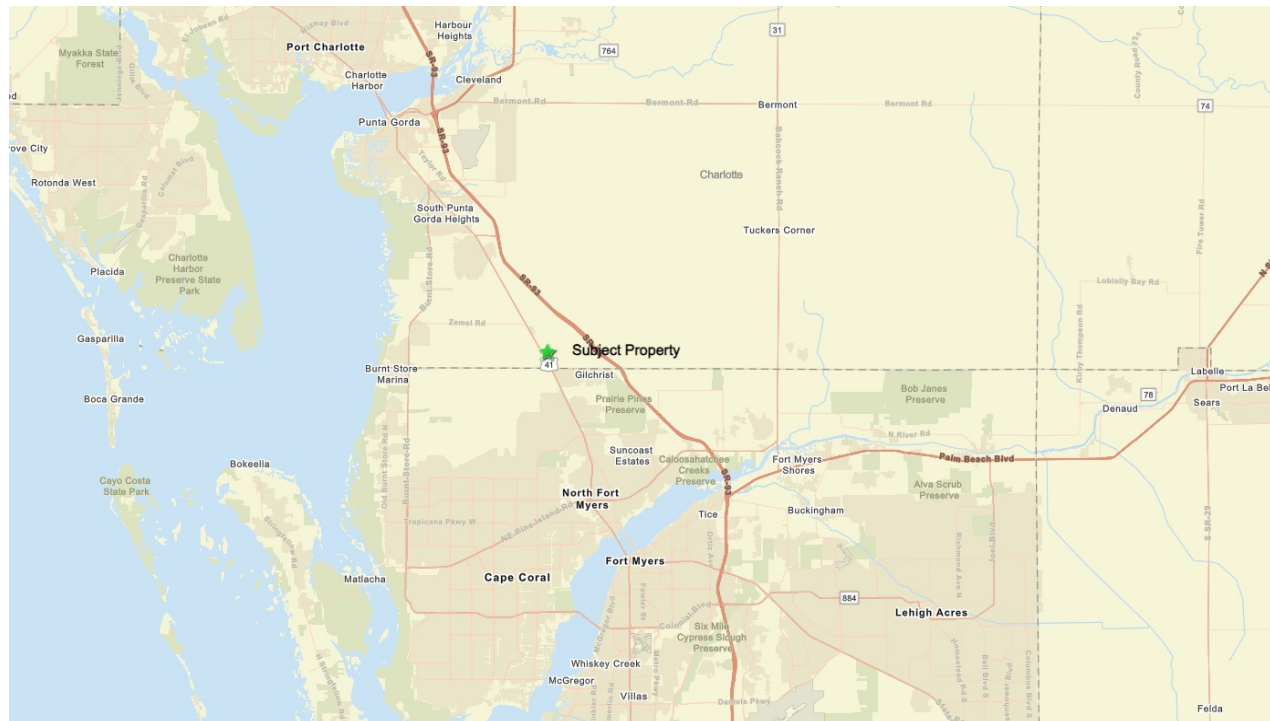
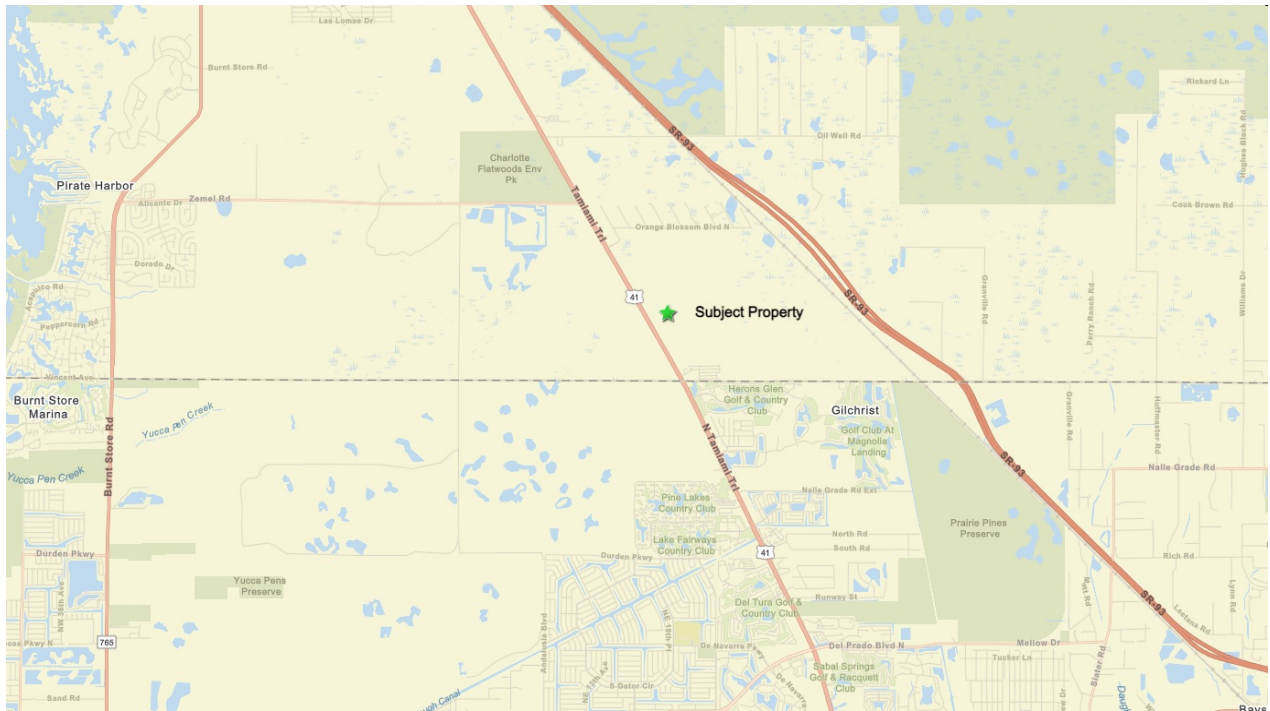
As shown on the map on the next page by Southwest Engineering & Design titled "Summary of Property Area", dated March 24, 2016, the mining excavation had formed six lakes with three other phases that are identified as an active mining site or future mining areas. The borrow pit has continued in operation since the engineer's study made three years ago and it is likely that the size or volume of the lake areas have increased in that time period. Areas on the easternmost part of the mining site are identified as mitigation land that form an existing hydraulic barrier.

Lake Area/Development Lands	654.00 Acres
Lake	579 Ac
Dev. Land	75 Ac
Conservation Easement (Hydraulic Barrier Area)	<u>551.00 Acres</u>
Total Subject Property	1,205 Acres

* Very small differences for acreage between engineering sketch and Charlotte County Property Records appear due to rounding

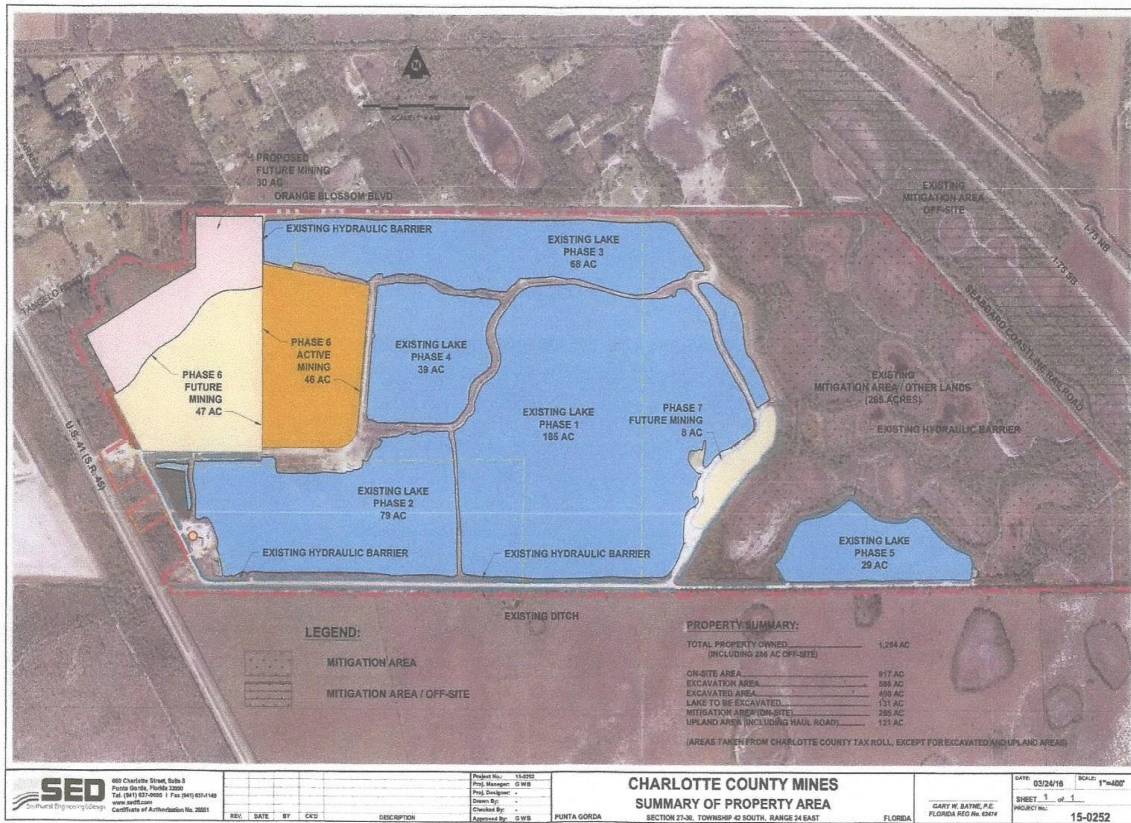
The first conservation easement was granted to the State of Florida Department of Environmental Protection by the property owner in June 2000 in consideration for the issuance of FDEP Permit Number 014-7954-001. The second conservation easement was granted to the Board of Trustees of the Internal Movement Trust Fund of the State of Florida by the property owner in October 2002 in consideration of the issuance of FDEP Permit Number 0147954-002. The third conservation easement was granted to the State of Florida Department of Environmental Protection in consideration for the issuance of FDEP Permit Number 147954-003.

LOCATION MAPS





SUMMARY OF MINING AREA



General information about the property is provided below.

- Site Size/Shape** 1,205 acres including the lake at 574 acres and the development land at 75 acres, and 551.00 acres in the CE land, very irregular in shape
- Access** Accessed by a haul road from Tamiami Trail (US Highway 41) a major four-lane highway along the west coast of Florida. South property line encroaches on neighbor to the south
- Exposure** Average exposure from Tamiami Trail
- Topography** Several lakes formed by many years of mining activities; environmentally sensitive land; some uplands
- Easements** Conservation easement; No adverse easements known which would affect the subject property

Drainage	Drainage appears adequate with mitigation areas to the east of excavated lakes and hydraulic barriers on perimeters
Flood Zone	Property shown as being in Zone D, an area of undetermined flood hazard, on Community Panel 12015C0450G for Unincorporated Charlotte County dated December 15, 2022
Utilities	Public electricity and telephone service, wells and septic system
Improvements	None.

Zoning

The subject property currently operates as a borrow pit. The intent of the City of Cape Coral is to purchase the property for use as a reservoir for wet-season water flows from nearby wildlife management areas. According to the Charlotte County Zoning and Planning Department, the subject property was permitted for a mining operation about 20 years ago and was a legal conforming use in the AG zoning district. In 2007 the county introduced a separate EM, Excavating Mining, district for mining, therefore, the subject borrow pit is now a grand fathered use in the AG zoning district. In November 2020 the county approved Ordinance Number 2020-040 which permitted PD, Planned Development zoning which permitted the completion of the existing mine and a reservoir use in the existing mine.

The 26 subject parcels are zoned AG, Agriculture and PD, Planned Development, by Charlotte County, with an agriculture land use. The intent and purpose of the agriculture zoning district is to allow agriculture, very low density residential, rural recreation, and other rural uses. Agriculture and agricultural activities are frequently associated with noise, odors, dust, aerial chemical spraying, and other activities generally incompatible with urban-style living. Agriculture forms a vital segment of the economy and it is the purpose of the agriculture district to provide areas for the establishment and/or continuation of agricultural operations with residential uses being permitted only at very low densities and to accommodate those individuals who understand and desire to live in an agricultural environment.

Permitted Uses	Assisted living facility or day care center (six or fewer residents); bio-fuel production (less than 5,000 gallons per day); cemetery and
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mausoleum; community garden; dairy, grain, fruit, field crops and vegetable production, cultivation, packing and storage; domestic animal breeding, boarding and training; fish and wildlife management areas; nature preserve; fish hatchery; game lands (public or private); harvesting, cultivation, processing and sales of crops grown on premises including silviculture, aquaculture, and commercial citriculture; horse stables, barns, workshops and other structures and uses incidental to agriculture uses; livestock breeding, boarding, training and grazing; minor home occupation; outdoor educational facility; park (public or not-for-profit); plant nursery; poultry raising; single family detached dwellings (one per ten acres); telecommunication facility greater than 50 feet in height

Minimum Lot Size	10 Acres	
Minimum Width	250 Feet	
Minimum Setbacks	Front	40 Feet
	Side	20 Feet
	Rear	20 Feet

As stated above the land use for the subject property is agriculture which allows a range of uses including ranching, crop farming including citriculture, siliculture, aguaculture, and row crops, as well as rural residential, rural recreations uses, rural industrial uses and public services and facilities. Agriculture lands may not exceed a maximum residential density of one dwelling unit per ten acres under agriculture zoning. There is a conservation land use overlay on a portion of Parcel 422428300001, which is part of the mining tract and identified as a 265-acre conservation easement (see Conservation Easement Deed OR Book 1798, Page 346, Charlotte County), and two additional conservation easements on the ten conservation parcels located along the west side of I-75. According to Charlotte County, the conservation overlay is specific to the subject's conservation easements granted in consideration for the issuance of FDEP's permits on the borrow pit.

Property Taxes and Assessed Values

The assessment authority for the subject property is Charlotte County, Florida. The assessors typically use forms of the sales comparison, cost, and income capitalization approaches to estimate property values. Once the assessed value is

established for the property, a millage rate is applied to determine the tax burden. The subject is listed on the county tax rolls under the account numbers provided below. Assessments and taxes appear average for agricultural land.

Parcel ID	Size (Acres)	Certified Just Value	School Assessed & Taxes Value	County & City		Non-Ad Valorem Taxes (2022)	
				Certified Assessed & Taxed Value	Ad Valorem Taxes (2022)		
1	422430426008	1.200	\$14,280	\$14,280	\$7,854	\$167.03	\$0.00
2	422427300003	19.500	\$116,025	\$116,025	\$62,280	\$1,399.12	\$0.00
3	422428126001	14.330	\$104,975	\$104,975	\$43,244	\$1,092.23	\$86.79
4	422428300001	385.000	\$332,465	\$332,465	\$305,502	\$5,035.36	\$0.00
5	422429151001	7.000	\$41,650	\$41,650	\$24,511	\$502.15	\$1,433.85
6	422429152001	6.900	\$36,865	\$36,865	\$188	\$243.37	\$1,499.03
7	422429152002	6.887	\$72,472	\$72,472	\$72,472	\$1,152.58	\$0.00
8	422429300001	44.700	\$194,047	\$194,047	\$114,197	\$2,339.50	\$760.38
9	422429300002	6.887	\$62,000	\$62,000	\$62,000	\$986.04	\$0.00
10	422429300003	7.709	\$64,161	\$64,161	\$64,161	\$1,020.40	\$0.00
11	422429400001	287.700	\$465,962	\$465,962	\$406,855	\$6,857.93	\$4,551.88
12	422430426009	1.200	\$12,628	\$12,628	\$12,628	\$200.83	\$0.00
13	422430426010	34.940	\$68,048	\$68,048	\$40,047	\$820.42	\$260.70
14	422430476001	2.000	\$21,046	\$21,046	\$21,046	\$334.73	\$0.00
15	422435300002	68.300	\$406,385	\$406,385	\$239,155	\$4,830.53	\$120.21
16	422420427001	6.390	\$19,010	\$19,010	\$11,189	\$225.93	\$11.25
17	422421300004	21.400	\$51,765	\$51,765	\$30,465	\$615.20	\$37.66
18	422427300001	1.460	\$8,687	\$8,687	\$5,113	\$103.26	\$2.57
19	422427300002	43.690	\$51,991	\$51,991	\$30,597	\$618.00	\$76.89
20	422428200001	75.650	\$330,969	\$330,969	\$194,773	\$3,933.28	\$133.14
21	422428400001	5.200	\$15,470	\$15,470	\$9,104	\$183.85	\$9.15
22	422429300004	5.000	\$34,323	\$34,323	\$28,013	\$486.85	\$216.95
23	422429300005	100.060	\$141,624	\$141,624	\$141,624	\$2,252.36	\$1,615.97
24	422429476003	2.121	\$25,228	\$25,228	\$12,713	\$284.20	\$91.12
25	422434200001	36.210	\$84,788	\$84,788	\$49,897	\$1,007.84	\$63.73
26	422434200004	13.660	<u>\$81,277</u>	<u>\$81,277</u>	<u>\$47,831</u>	<u>\$966.11</u>	<u>\$24.04</u>
TOTAL		1,205.094	\$2,858,141	\$2,858,141	\$2,037,459	\$37,659	\$10,995

History of the Property

The Charlotte County property appraiser’s records indicate that there have been no sales of the subject property for many years.

Highest and Best Use Analysis

In *The Appraisal of Real Estate, Thirteenth Edition* Highest and Best Use is defined as:

"the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value." The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

The highest and best use of the land as if vacant and available for development may differ from the highest and best use of the property as improved; this is true when the improvements do not constitute an appropriate use. The existing use will continue unless or until the land value in its highest and best use exceeds the sum of the value of the entire property in its existing use plus the cost to remove the improvements.

Land As If Vacant

Legal Permissibility - Legally permissible uses are those uses which are legally allowed. These uses vary with the type of zoning, building codes, deed restrictions, and environmental restrictions imposed on the subject site.

The 1,204± acre subject property has been used as a borrow pit for about 20 years. It is zoned AG, Agriculture and PD, Planned Development, by Charlotte County with an agriculture land use. Part of the property, namely 265 acres of the 385-acre Parcel 422428300001, that is part of the mining tract, and the ten off-site conservation parcels, have an agriculture land use with conservation overlays. Although its use as a borrow pit in the AG zoning district is grand fathered, the operation's reserves are being depleted and the property has a new highest and best use as a low-rise multi-family residential development with supporting commercial along Hwy 41.

Zoning allows typical agricultural uses on the property and, under the current zoning, single-family dwellings on ten-acre home sites are permitted. There are no approved site plans for the property as residential development at greater densities than that allowed in the current zoning and land use.

The conservation easement deeds which affects the property prohibits the construction of buildings, roads and utilities; the dumping of soil or materials; the destruction of trees or other desirable vegetation; the excavation or removal of materials; the use of the surface except for purposes that permit the land or water area to remain in its natural condition; activities detrimental to drainage and water conservation; and other uses that would affect conservation intent and purposes.

Physical Possibility - Physically possible uses are those uses which could be physically put on the subject site. These uses change with the size, shape, soil, and terrain of the property, and also whether public utilities are available to the site.

The property is located on the east side of US Highway 41, also known as Tamiami Trail, just north of the Charlotte County/Lee County line. The neighborhood is mostly undeveloped with large areas of environmentally sensitive land. The landfills for Charlotte County are immediately west of the subject property on the west side of US 41.

The property is serviced by electricity and telephone, wells and a septic system. Public water and sewer is located nearby and it is assumed that these will be made available to the subject site. The proximity of the landfills to the subject property might negatively affect any residential development that might be proposed for the subject property.

Financial Feasibility - The test of financially feasible considers those uses which are both physically possible and legally permissible and determines among them which uses, if any, would generate a positive return to the property. A return is positive if the income of the property is greater than the property's operating expenses, financial expenses and capital amortization.

There are about 121 acres of berms, setbacks and uplands around the lake perimeters (about 10% of the overall property size) and an estimated 579 acres of lakes when the borrow pit operation is complete. Only 75 acres of the 121 acres is usable. The remaining acreage includes the mitigation land which forms a hydraulic barrier for the mining operation, granted as a conservation easement, and the ten conservation parcels which form an off-site mitigation area. The use of the conservation areas for typical agriculture purposes, such as pastureland or growing crops, is not physically possible, legally permitted or feasible. Development of the property with low-rise multi-family dwelling with supporting commercial is the only development that appears feasible for this property. There are no uplands available along the north, east and south edges of the lake to build homes on.

Maximum Profitability - Maximum profitability is obtained from that use among those financially feasible uses which provides the highest present worth to the property. The highest and best use of the subject site must reflect its physical characteristics, its location and the surrounding property uses.

We have considered the permitted, physically possible, and potentially feasible uses of the subject property after the cessation of the mining operation. Considering the size of the lake areas and the amount of land allowed for development at 75 acres, the use of the property for residential development is somewhat practical, feasible, and probably is the future highest and best use of the property.

Methodology and Approaches to Value

In estimating the market value of the real property interest for any type of improved real estate, three approaches to value are typically considered: the cost approach, the sales comparison approach, and the income capitalization approach.

In the cost approach, an estimate is made of the current cost of replacement new of the building(s) and land improvements. This is then adjusted to reflect depreciation resulting from physical deterioration, functional inadequacies, and external or economic obsolescence, if applicable, and added to the market value of the land, as if vacant and available for its highest and best use, providing an indication of value by the cost approach.

In the sales comparison approach, similar properties recently sold or currently offered for sale are analyzed and compared with the property being appraised. Adjustments, if necessary, are made for condition of sale, time of sale, location, size, age, construction quality, condition of the improvements, physical characteristics and other relevant differences. Comparable sales and offerings provide a range of unit prices within which the current real estate market is operating and within which the appraised property might be expected to sell.

The direct capitalization and discounted cash flow techniques are typically used in income analysis. In direct capitalization a single year's net income is divided by an appropriate capitalization rate to estimate a property's value. Discounting is a procedure based on the assumption that benefits received in the future are worth less than the same benefits received today with capital being returned through periodic income, the reversion, or a combination of both. Net operating income is the actual or anticipated net income remaining after deducting all operating expenses from effective gross income but before deducting mortgage debt service. Capitalization itself is the conversion of income into value.

In the final step the relevancy, defensibility and strength of each approach is explained as it pertains to the property. The value estimates, as indicated by the applicable approaches, are then correlated into a final estimate of the property's value.

Application of Approaches

The sales comparison approach was developed to provide an opinion of market value for the property as a low-rise residential development. The sales comparison approach was also used to estimate the value of the conservation parcels.

The cost and income approaches were not developed.

Section 5. Opinion of Value - The Development Tract The Lake & 75 Upland Acres

Methodology of the Sales Comparison Approach

In the sales comparison approach, similar properties which have recently sold or are currently offered for sale in the open market are analyzed and compared with the property being appraised. Adjustments are then considered for differences in financing, condition of sale, market conditions, location, access, visibility, property condition, property age, size, land-to-building ratio, physical characteristics, or other applicable comparisons.

This approach has its greatest value when there are sufficient sales within a particular area having common elements and similar amenities. In the absence of sales with sufficient similarity to allow direct comparison, other reasonably similar properties are considered because they provide a range of unit prices within the current real estate market. The reliability of this technique is dependent on the degree of comparability of each sale with the appraised property, the date of sale in relation to the appraisal date, taking into account market changes during the interim, and consideration of any unusual conditions affecting price or terms of sale.

The sales comparison approach is based on the assumption that a prudent buyer would not pay more for a property than it would cost to acquire a comparable substitute. The price a purchaser pays usually represents the best available alternative between the buyer's specifications and the purchase price. Therefore, carefully analyzed data generally provide a good indication of value and represents typical actions and reactions of buyers and sellers in the market. The steps used in this approach follow.

1. Research the market to identify similar properties for which pertinent sale or listing data is available;
2. Qualify the data as to its factuality, accuracy, terms and the motivating forces of the sale;
3. Select relevant units of comparison, e.g. price per square foot, price per acre, price per unit, price per room, and develop a comparative analysis for each;
4. Consider all dissimilarities of the comparable sales to the subject and the probable effect on price and adjust the sale price of each comparable appropriately;

5. Reconcile the various value conclusions and formulate an opinion of market value from the foregoing analysis.

Analysis of the Comparable Sales

The quarry property has been in operation for about 20 years but now is out of reserves. The total acreage of the mining property (lake & development tract) is 654± acres of which 75 acres can be developed residentially and commercially. The 75 acres is located along Hwy 41. The 551 acre conservation land will be valued in Section 6.

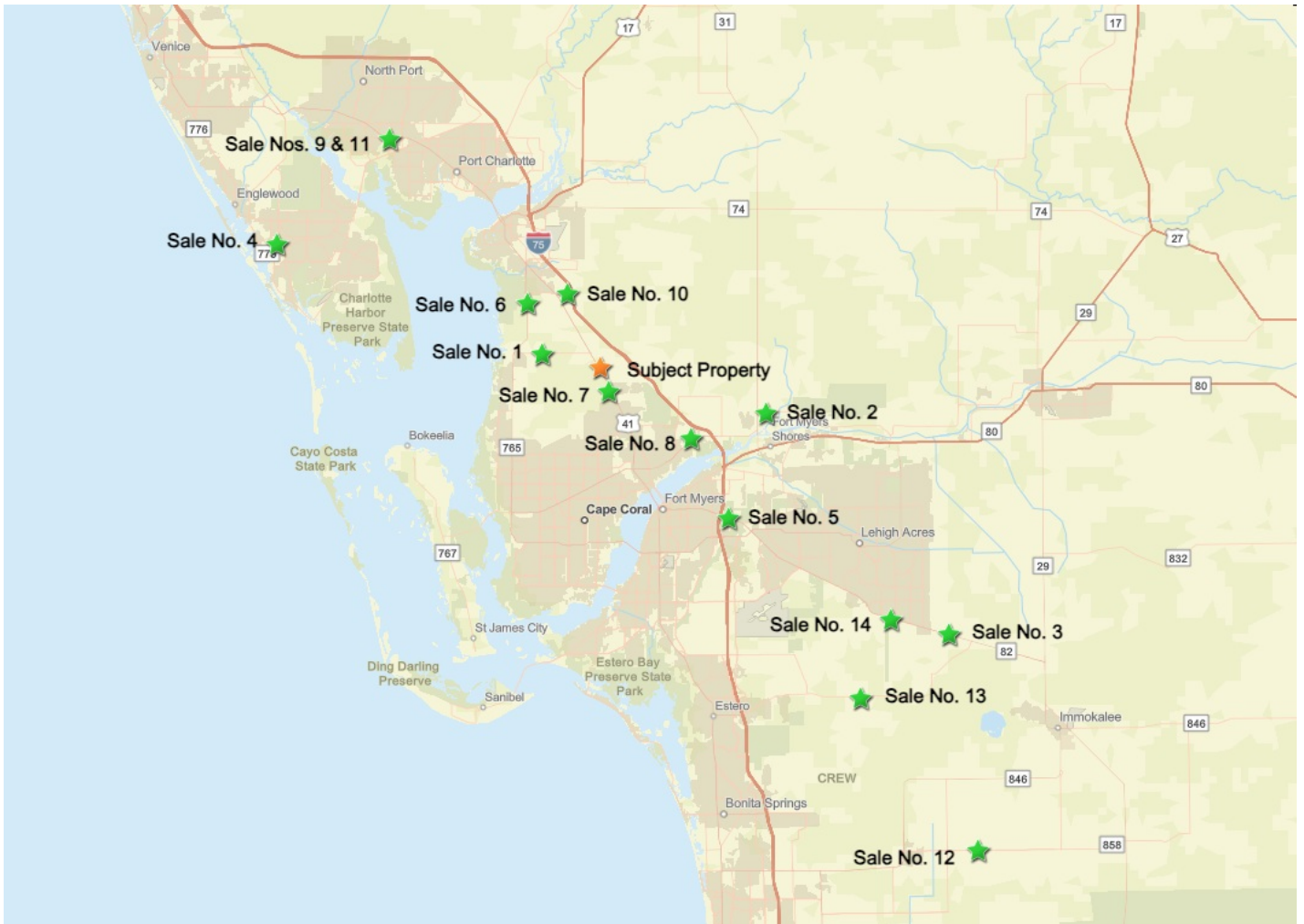
An extensive search was made to find sales of comparable properties. We contacted county property appraiser offices statewide, Realtors and other appraisers.

We are using fourteen (14) sales for the 654 acre tract.

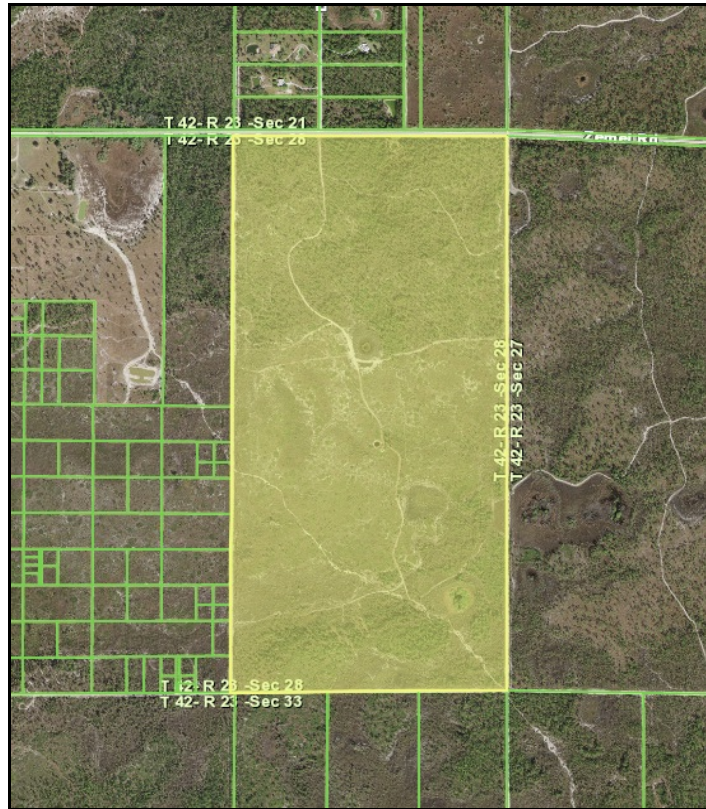
The density allowed by Charlotte eventually settled at 1,384 units. To obtain this type density will take years and will require the purchase of 600 TDR's at a market value of \$4,000/TDR or \$2,400,000.

Overviews of these sales, which gave a good indication of value for the subject property by the sales comparison approach, are presented on the following pages.

LAND SALES LOCATION MAP



LAND SALE ONE



Location	:	26901/27001 Zemel Road, Punta Gorda, Charlotte County, Florida
Parcel Number	:	422328200001
Date of Sale	:	June 21, 2023
Grantor	:	Mark L. Linder, Individually and as Trustee under unrecorded Land Trust Agreement U/A February 4, 2004
Grantee	:	Zemel Land Partners, LLC
Deed Book/Page	:	3284323/Special Warranty Deed
Zoning and Land Use	:	PD, Planned Development
Access and Frontage	:	South Side of Zemel Road
Utilities	:	Electricity, telephone, water & sewer at Zemel Road
Sales Price	:	\$4,250,000
Size	:	320.0 Acres (Per Charlotte County Property Appraiser)
Allowable Units	:	894 Residential Units
Price Per Unit	:	\$4,754/Unit
Financing	:	Seller Financing
Confirmation	:	Public Records Charlotte County

Comments: This is an arm's length sale of vacant land that is located on the south side of Burnt Store Road, west of I-75. The property is approximately four miles northwest of the subject property. The neighborhood is populated with residential uses and agricultural. The property was purchased to be developed with 894 residential units, comprised of 714 multi-family and 180 single-family units. The development plan was approved by Charlotte County in 2007 and was approved for an extension in 2021. The extension in 2021 required the plan to meet current land development codes. On May 23, 2023 "Mark A. Linder Trustee" applied for 311 TDU's and it was approved by Charlotte County Commissioners. There were no other recent sales of this property.

LAND SALE TWO



Location : 12850 North River Road & 17900/18420 Owl Creek Drive, Alva, Lee County, Florida

Parcel Number : 18-43-26-00-00002.0020, 18-43-26-00-00002.0000 & 19-43-26-00-00002.1020

Date of Sale : June 21, 2023

Grantor : Talon Ventures, LLC

Grantee : Takoda Land Group, LLC

Deed Book/Page : 2023000192933/Special Warranty Deed

Zoning and Land Use : RPD, Planned Development

Access and Frontage : South Side of River Road

Utilities : Electricity, telephone

Sales Price : \$5,500,000

Size : 342.68 Per Resolution Z-22-022

Allowable Units : 380 Residential Units

Price Per Unit : \$14,474/Unit

Financing : Cash to Seller

Confirmation : Public Records Lee County

Comments: This is an arm's length sale of vacant land that is located on the south side of Burnt Store Road, west of I-75. The property is approximately four miles northwest of the subject property. Lee County approved in Zoning Resolution Z-22-022 (June 23, 2022) 380 dwelling units in a mix of single-family and duplex (villa) units; a 96-slip docking facility; and amenities. In addition 60% of the property must be open space with 50% of being indigenous. In addition the developer may plat up to 339 dwelling unit upon recording a conservation easement on a minimum of 106.36 acres of preserved wetlands and 15.16 acres of Rare & Unique upland areas. The remaining 41 dwelling units can be platted after an additional 41.28 acres of Rare & Unique uplands are restored and a conservation easement is recorded.

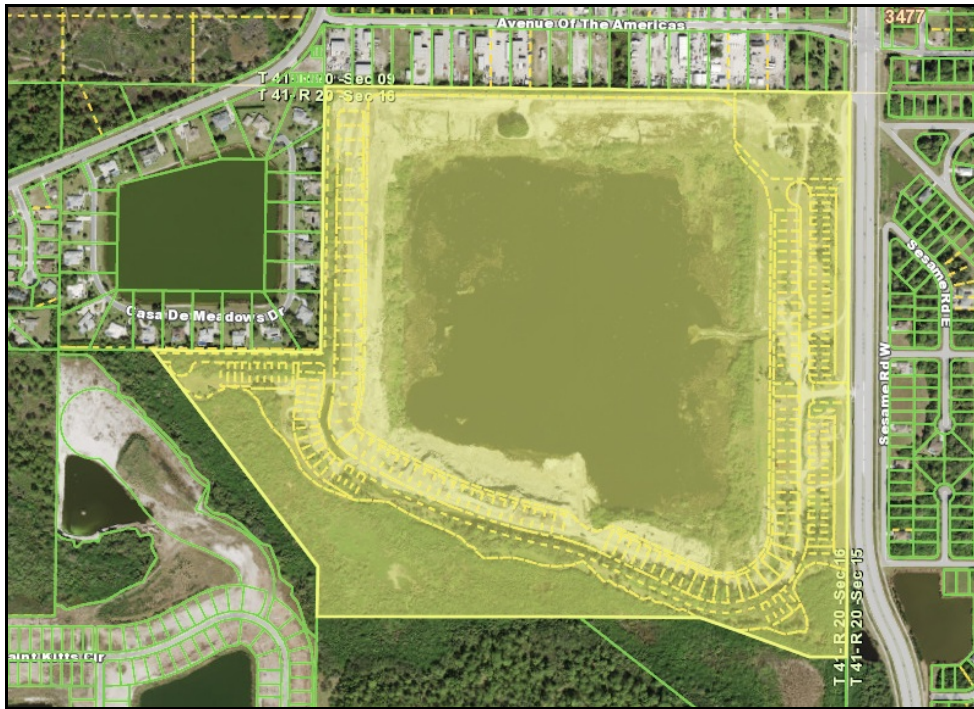
LAND SALE THREE



Location : Calumet Road (SR 82), Unincorporated, Hendry County, Florida
Parcel Number : 1 28 45 32 A00 0003.0000
Date of Sale : October 11, 2022
Grantor : Gardinier Florida Citrus, Inc.
Grantee : LGI Homes - Florida, LLC
Deed Book/Page : 2022226013582 Special Warranty Deed
Zoning and Land Use : DSAP, Detail Specific Area Plan,
Access and Frontage : North Side of Calumet Road and South side of Church Road
Utilities : Electricity with Centralized water and sewer required
Sale Price : \$3,603,000
Size : 109.36 Acres
Allowable Units : 220 Residential Units
Price Per Unit : \$16,377/Acre
Financing : Cash to Seller
Confirmation : Public Records Hendry County

Comments: This is an arm's length sale of vacant land located on the north side of Calumet Road (SR 82) and the south side of Church Road. The property is located approximately 30 miles southeast of the subject property. The parcel is irregular with frontage on Tamiami Trail and I-75 and was cleared land at the time of sale. The neighborhood is primarily rural in nature and was purchased for residential and use as its highest and best use. The DSAP zoning (Ordinance 2019-08) covers the site containing 624.39 acres permitting a mix of residential, retail, commercial, office and light industrial uses. The plan additionally requires 156+/- acres of open space and 92+/- acres of on-site wetland preserve area. There have been no other recent sales.

LAND SALE FOUR



Location	:	7521 Winchester Boulevard, Englewood, Charlotte County, Florida
Parcel Number	:	412016200003, 412016200001, 412016200004, 412016400001
Date of Sale	:	September 6, 2022
Grantor	:	Handy Fill, LLC
Grantee	:	AG EHC II (LEN) Multi State 1, LLC
Deed Book/Page	:	3148096/Special Warranty Deed
Zoning and Land Use	:	RE1, Residential Estate - 1 Unit Per Acre
Access and Frontage	:	West side of Winchester Boulevard
Utilities	:	Electricity, telephone, water & sewer
Sale Price	:	\$4,800,000
Size	:	176.34 Acres
Allowable Units	:	176 Residential Units
Price Per Unit:	:	\$27,220/Unit
Financing	:	Cash to Seller
Confirmation	:	Public Records Charlotte County

Comments: This is an arm's length sale of vacant land located on the west side of Winchester Boulevard in Englewood. The property is located approximately 24 miles northwest of the subject property. The parcel is irregular with frontage on Winchester Boulevard. The neighborhood is primarily residential in nature and was purchased for residential and use as its highest and best use. The property was formerly used by Handy Fill as an aggregate mining operation. The vast majority of the site is a lake as shown in the above aerial. The site has been approved for development with 176 single-family residences surrounding the lake by Lennar. The name of the development will be Palm Lake at Cocoa Bay. There have been no other recent arm's length transactions.

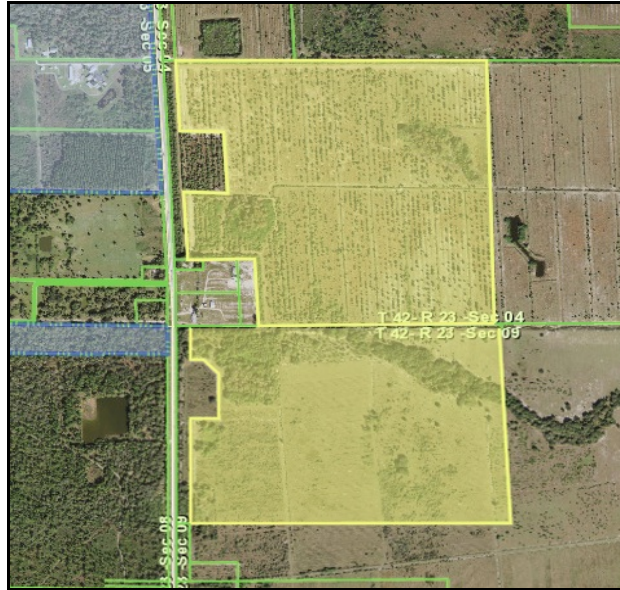
LAND SALE FIVE



Location	:	North of SR 82 & East of I-75, Ft. Myers, Lee County, Florida
Parcel Number	:	22-44-25-P2-U2103.4632
Date of Sale	:	July 28, 2022
Grantor	:	C-HACK, L.L.C & Keystone Creek, L.L.C.
Grantee	:	VCP FT. MYERS SR 82, LLC (83.6%) VCP FT. MYERS SR 82 II, LLC
Deed Book/Page	:	2022000246163/Special Warranty Deed
Zoning and Land Use	:	CI, Commercial Intensive
Access and Frontage	:	North side of SR 82
Utilities	:	Electricity, telephone, water & sewer
Sales Price	:	\$30,815,000
Size	:	63.28 Acres
Allowable Units	:	1,582 Residential Units
Price Per Unit	:	\$19,478/Unit
Financing	:	Cash to Seller
Confirmation	:	Public Records Lee County

Comments: This is an arm's length sale of vacant land located on the north side of SR 82 and adjacent on the east to Lexington Palms at the Forum apartment complex. The property is approximately 2,500 feet from the I-75 and SR 82 interchange and about 14 miles southeast of the subject property. The parcel is irregular with frontage on SR 82 and Omni Lane and is cleared land with natural growth. The neighborhood is developing with new land residential land uses in the area and was purchased for future commercial development as its highest and best use. The Forum at Fort Myers is located on the south side of SR 82 from the sale property. It is noted that the land to the north and west of the sale property is conservation land owned by Lee County. There were no other recent sales of this property.

LAND SALE SIX



Location	:	12300-13000 Burnt Store Road, Punta Gorda, Charlotte County, Florida
Parcel Number	:	422304300005 & 422304300006
Date of Sale	:	July 28, 2022
Grantor - Parcel 1	:	Leah Rae Light, Individually and as Successor Trustee of The Shannon Trust Pursuant to Trust Agreement Dated January 5, 1972 (42.125%) Leah Rae Light, Individually and as Successor Trustee of The Wade Trust Pursuant to Trust Agreement Dated January 5, 1972 (42.125%) Leah Rae Light, Individually and as Successor Trustee of The WS Trust Pursuant to Trust Agreement Dated January 5, 1972 (5.75%) Charlotte Grove, LLC (10%)
Grantor - Parcel 2	:	OB 4, LLC
Grantee	:	CC Burnt Store, LLC
Deed Book/Page	:	5012/730/Special Warranty Deed & 5012/1626/Special Warranty Deed
Zoning and Land Use	:	PD, Planned Development
Utilities	:	Electricity, telephone, water & sewer
Sales Price	:	\$18,000,000 (\$9,720,000 Parcel 1; \$8,280,000 Parcel 2)
Size	:	306.34 Acres
Allowable Units	:	894 Residential Units
Price Per Unit	:	\$20,134/Unit
Financing	;	Cash to Seller
Confirmation	:	Public Records Charlotte County

Comments: This is an arm's length sale of vacant land located on the east side of Burnt Store Road west of Tamiami Trail. The property is approximately 6.5 miles northwest of the subject property. The parcel is irregular with frontage on Burnt Store Road and is covered with natural growth. The neighborhood is developing with new land residential land uses in the area and was purchased for future residential development as its highest and best use. The property was purchased to be developed by D.R. Horton as a 894 unit residential subdivision to include a mix of single-family homes, townhomes and twin villas. Additionally \$1,500,000 was paid for 600 TDU's. There were no other recent sales of this property.

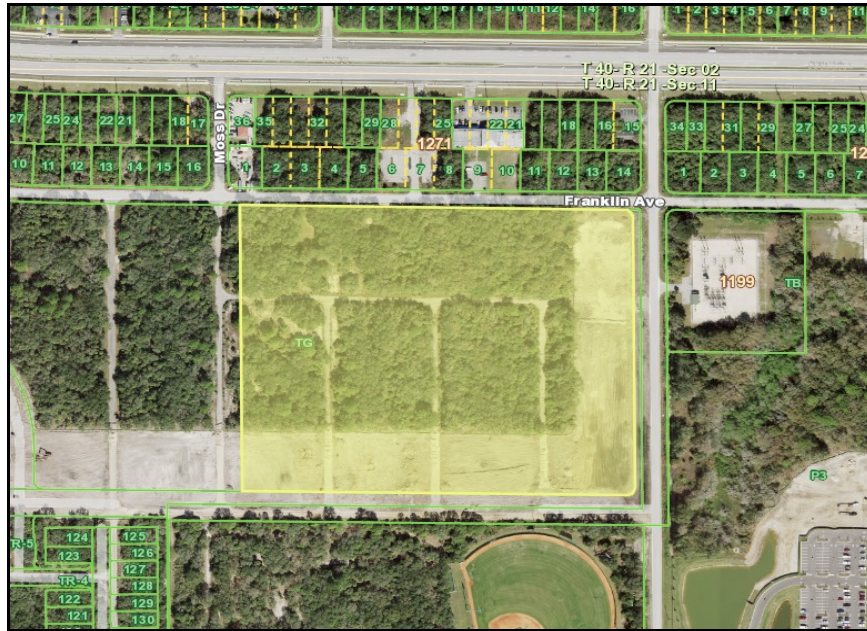
LAND SALE SEVEN



Location : North Tamiami Trail, Cape Coral, Lee County, Florida
Parcel Numbers : 05-43-24-C1-00001.0000, 07-43-24-C1-00001.0000 & 05-43-24-00-00001.0000
Date of Sale : October 8, 2021
Grantor : ZREV Farm, LLC
Grantee : MHC Pine Lakes II, LLC
Deed Book/Page : 22021000403161/Special Warranty Deed
Zoning and Land Use : AG-2 - Agricultural - 2.33 Acres in Lee County
NZ - Not Zoned - 1,099.30 Acres in Cape Coral
Future Land Use - MX/PR/SF (Mixed-Use, Natural Resources/Preservation/Single Family Residential)
Access and Frontage : West side of North Tamiami Trail
Utilities : Electricity, telephone, water & sewer
Sale Price : \$16,000,000
Size : 1,101.63 Acres
Price Per Acre : \$14,524
Allowable Units : Unknown
Financing : Cash to Seller
Confirmation : Public Records Lee County

Comments: This is an arm's length sale of vacant land located on the west side of North Tamiami Trail (U.S. 41), west of I-75. The property is located approximately two miles south of the subject property. The parcel is irregular with frontage on North Tamiami Trail. 1,099.30+/- acres is located within the City of Cape Coral and 2.33+/- acres is located within Lee County. The property is located on the Lee County/Charlotte County line. The neighborhood is primarily residential in nature and was purchased for future residential development as its highest and best use. Approximately 35% of the property is identified as jurisdictional wetlands and the property lacked any entitlements. The grantee owns the adjacent community of Pine Lakes County Club, a manufactured home community with a golf course and other amenities. The grantee is a nationwide operator of manufactured home communities, campgrounds and RV resorts.

LAND SALE NINE



Location	:	1075 Centennial Boulevard, Port Charlotte, Charlotte County, Florida
Parcel Number	:	402111203027
Date of Sale	:	July 30, 2021
Grantor	:	KL West Port, LLC
Grantee	:	Swiftwater Apartments, LLC
Deed Book/Page	:	4816/13493/Special Warranty Deed
Zoning and Land Use	:	PD, Planned Development
Size/Shape/Topography	:	21.48 Acres/Rectangular/Level
Access and Frontage	:	West side of Centennial Boulevard & South side of Franklin Avenue
Utilities	:	Electricity, telephone, water & sewer
Use at Time of Sale	:	Vacant land
Sales Price	:	\$4,025,000
Size	:	21.48 Acres
Allowable Units	:	288 Residential Units
Price Per Unit	:	\$13,976/Unit
Financing	:	Cash to Seller
Confirmation	:	Public Records Charlotte County

Comments: This is an arm's length sale of vacant land that comprises the southwest corner of Centennial Boulevard and Franklin Avenue, just south of Tamiami Trail. The property is approximately 21.5 miles northwest of the subject property. The parcel is rectangular and is cleared land with natural growth. The neighborhood is populated with residential and commercial uses and was purchased to be developed with a 288 unit apartment complex with typical amenities and is scheduled to be delivered in August 2023. There were no other recent sales of this property.

LAND SALE ELEVEN



Location	:	1080 West Port Boulevard, Port Charlotte, Charlotte County, Florida
Parcel Number	:	40211120314
Date of Sale	:	December 15, 2021
Grantor	:	KL West Port, LLC
Grantee	:	Continental 611 Fund, LLC
Deed Book/Page	:	4899/177/Special Warranty Deed
Zoning and Land Use	:	PD, Planned Development
Access and Frontage	:	East Side of West Port Boulevard & South Side of Franklin Avenue
Utilities	:	Electricity, telephone, water & sewer
Sales Price	:	\$3,300,000
Size	:	14.4 Acres
Allowable Units	:	216 Residential Units
Price Per Unit	:	\$15,278/Unit
Financing	:	Cash to Seller
Confirmation	:	Public Records Charlotte County

Comments: This is an arm's length sale of vacant land that comprises the southeast corner of West Port Boulevard and Franklin Avenue, just south of Tamiami Trail. The property is approximately 21.5 miles northwest of the subject property. The parcel is irregular with and is cleared land with natural growth. The neighborhood is populated with residential and commercial uses and was purchased to be developed with a 216 unit apartment complex with typical amenities known as Springs at West Port. There were no other recent sales of this property.

LAND SALE TWELVE



Location	:	4697 Oil Well Road, Naples, Collier County, Florida
Parcel Number	:	00223080001
Date of Sale	:	October 6, 2020
Grantor	:	Winchester Land, LLC
Grantee	:	Neal Communities of Southwest Florida, LLC - \$6,000,000 Hyde Park Land Holdings, LLC - \$3,250,000
Deed Book/Page	:	5826/3984/Special Warranty Deed
Zoning and Land Use	:	A-MHO-RLSA
Access and Frontage	:	North side of Oil Well Road
Utilities	:	Electricity, telephone, water & sewer
Use at Time of Sale	:	Vacant land
Sales Price	:	\$9,250,000
Size	:	654.58 Acres
Allowable Units	:	1,800 Residential Units
Price Per Unit	:	\$5,139/Unit
Financing	:	Cash to Seller
Confirmation	:	Public Records Collier County

Comments: This is an arm's length sale of vacant land is located on the north side of Oil Well Road, north of I-75 (Alligator Alley). The property is approximately 42 miles southeast of the subject property. The parcel is rectangular and was a former shell and sand mining operation. The neighborhood is populated with residential uses and rural land uses and the and was purchased to be developed with a residential subdivision. Collier County approved the development plan in June 2020 to include up to 1,800 residences with a minimum of 300 and a maximum of 1,000 multi-family units, additionally approved were commercial and institutional uses (Resolution 2020-102). There were no other recent sales of this property.

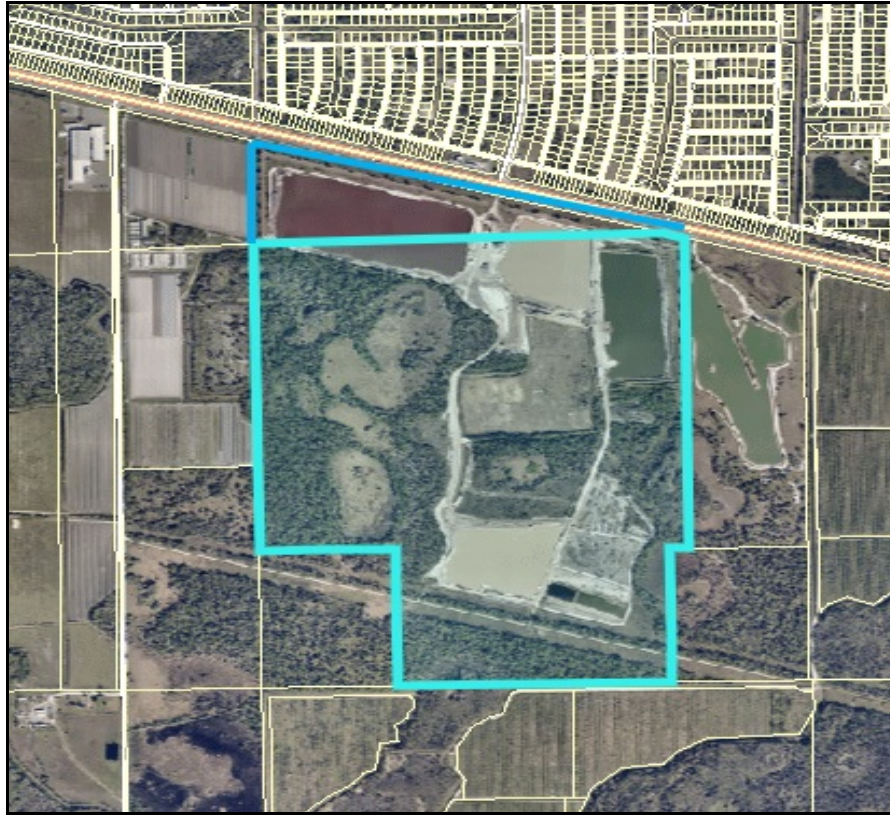
LAND SALE THIRTEEN



Location : 18500 & 19500 Corkscrew Road, Estero, Lee County, Florida
 Parcel Number : 29-46-27-00-00001.000, 31-45-27-00-00001.1000
 32-46-27-00-00001.1000, 32-46-27-00-00001.0000 & 30-46-27-00-00001.000
 Date of Sale : May 31, 2019 & October 1, 2019
 Grantor : Pepperland, LLC (May 31, 2019)
 Pan Terra Holdings, Ltd. (October 1, 2019)
 Grantee : TPL-LAND-SUB, LLC
 Deed Book/Page : 2019000130510/Warranty Deed
 2019000227805/Warranty Deed
 Zoning and Land Use : RPD, AG-2 and MPD
 Access and Frontage : South Side of Corkscrew Road
 Utilities : Electricity, telephone
Sales Price : \$52,500,000
Size: : 2,138.6 Acres
Planned Units : 2,400 Residential Units
Price Per Unit : \$21,875/Unit
 Financing : Cash to Seller
 Confirmation : Public Records Lee County

Comments: This is an arm's length sale of vacant land is located on the south side of Corkscrew Road, east of I-75. The property is approximately 30 miles southeast of the subject property. The neighborhood is populated with residential uses and developing residential subdivision. The property was purchased to be developed with a residential subdivision. At the time of the sale the property's zoning permitted a total of 2,098 dwelling unit. The property was subsequently re-zoned to MPD, Mixed Use Planned Development on May 6, 2020 (Z-20-006) permits a total of 2,400 dwelling units and 100,000 square feet of commercial space on 2,138.6+/- total acres. The MPD requires that 56% of the land be conservation land and that water and sewer connections are made available. There were no other recent sales of this property.

LAND SALE FOURTEEN



Location : 21260 State Road 82, Fort Myers, Lee County, Florida
Parcel Number : 27-45-27-00-00001.0000 & 34-45-27-00-00001.0040
Date of Sale : April 4, 2022
Grantor : MCIN Bell, LLC
Grantee : Seagate Mine, LLC
Deed Book/Page : 2022000159329/Special Warranty Deed
Zoning and Land Use : IPD, Industrial Planned Development
Access and Frontage : South Side of State Road 82
Utilities : Electricity, telephone
Use at Time of Sale : Mine
Sales Price : \$15,300,000
Size : 502.45 Acres
Allowable Units : 1,200 Residential Units
Price Per Unit : \$12,750
Financing ; Cash to Seller
Confirmation : Public Records Lee County

Comments: This is an arm's length sale of an active mine that is located on the south side of State Road 82, east of I-75. The property is approximately 27 miles southeast of the subject property. The neighborhood is populated with residential uses and agricultural. The property was purchased to continue to be mined until the resources are depleted and subsequent future residential development. This is the former Bell Boulevard Mine and Gillott Appraisal Services, Inc. has appraised it numerous times in the past. As of the date of sale only preliminary densities have been established for future residential development. There were no other recent sales of this property.

Analysis and Explanation of Adjustments

Based on the raw data, before any adjustments, the price per unit ranges from \$4,754 to \$30,077 with a mean of \$16,597.

The problem with this property is that 94 percent of the land mass cannot be developed. The lake contains 579 acres and the CE land contains 551 acres which leaves only 75 gross acres (6%) on which to build multi-family housing. As of the appraisal date there are no engineering reports, no preliminary site plans, no set back requirements, or other information on which to base a decision if 1,384 units is possible or not.

To determine if the density is possible we researched multi-family projects in the general and immediate area to see the relationship between the projects actual acreage and the number of units actually built.

Identification	#Units	Land Size (Acres)	Units/Acre	Style	Unit Types	Amenities
Lexington Palms at The Forum, Fort Myers, Lee County, Florida	300	20	15	2 & 3-Story	1, 2 & 3 BR	Pool, Clubhouse, Lake, Kayaks, Walking Trail, Dog Park
Vistas at Eastwood, Fort Myers, Lee County, Florida	360	30	12	3-Story	1, 2 & 3 BR	Pool, Clubhouse, Lake, Dog Park
The Edison Apartments, Fort Myers, Lee County, Florida	327	20	16	3 & 4 -Story	1, 2 & 3 BR	Pool, Clubhouse, Dog Park, Car Charging
Springs at Cape Coral, Cape Coral, Lee County, Florida	292	30	10	2-Story	Studio, 1, 2 & 3 BR	Pool, Clubhouse, Pond, Garages, Dog Park
Parkside Punta Gorda, Punta Gorda, Charlotte County, Florida	297	23	13	3-Story	Studio, 1, 2 & 3 BR	Pool, Clubhouse, Pond, Dog Park, Pickle Ball, Detached Garages
Versant Place, Brandon, Hillsborough County	384	34	11	3-Story	1, 2 & 3 BR	Pool, Clubhouse, Dog Park, Pond, Detached Garages
The Links at Pebble Creek, Tampa, Hillsborough County	168	7.5	22	3-Story	1 & 2 BR	Pool, Clubhouse, Dog Park, Detached Garages
Park Del Mark Apartments, Tampa, Hillsborough County	276	20	14	3-Story	Studio, 1, 2 & 3 BR	Pool, Clubhouse, Dog Park, Detached Garages

Using the chart above we have determined that it is feasible to build 1,384 residential units on 75 acres with the building height restrictions at 35 feet (three-story buildings).

Residential properties in proximity to a landfill pose a serious threat to the residents' health apart from negatively impacting the property prices.

When planning to invest in a residential property, it is essential to examine the environment in which the residential property resides.

Solid waste disposal has become a grave concern. Untreated waste, when disposed of in landfills releases harmful gases that can cause lung cancer. Hydro sulfite is the main by product of landfills. The gas is hazardous to humans especially children. It not only impacts the respiratory organs but weakens the immune system. The odors from a landfill can be unnerving.

Poor Water Quality

The toxic gases from the rotten trash fuse with the groundwater and produce leachate, a poisonous sludge that seeps into the ground and mixes with the water underneath.

Methane Gas Buildup

Another major disadvantage of a landfill nearby is the release of methane gas. The process of compacting landfill waste generates methane gas, which is known to be 20 times more hazardous than carbon dioxide. Methane is highly inflammable and exposes people living nearby to the risk of explosion and fire.

Contaminated Air

If the landfill is located Landfill sites emit poisonous gases that children are more at risk.

Reduced ROI

Properties near a landfill will witness lower "Returns on Investment (ROI). It is difficult to find buyers and secondly, a dump near the property acts as a serious growth deterrent. Typically residential units close to a landfill witness limited demand and thereby limited pricing. According to national statistics landfills can reduce a property's price by 20% to 40%.

Based on the above, and the fact that there are not only two active landfills directly across Highway 41 from the proposed residential project, but additionally, a sewer plant will have to be built on the same 75 acres that the development will use, we have made an adjustment to the average unit price of \$16,597 of 48%. $\$17,270 \times 52\% = \$8,630$ per unit $\times 1,384 = \$11,943,920$ rounded to \$12,000,000.

Conclusion of Value

Our opinion of value as of June 30, 2023, is:

**MARKET VALUE OF THE 1,384 UNITS
BY THE SALES COMPARISON APPROACH
\$12,000,000**

Section 6. Opinion of Value - Conservation Parcels The Sales Comparison Approach

Valuing the Conservation Parcels

In this section of the report the value of the conservation parcels with 551± acres is estimated using the sales comparison approach. This includes the 265-acre conservation easement on the mining site and 286 acres of off-site conservation land identified on engineering maps as mitigation areas.

We used our own files and contacted appraisers and real estate agents to locate sales of conservation land. Because few were available, we also researched sales of properties in rural areas zoned for agriculture use. Because large parts of rural Charlotte Counties are set aside for extensive preserves and wildlife management areas, the most recent and comparable agricultural sales were located in nearby rural counties. Detail sheets for the conservation easement and agriculture sales are presented on the following pages followed by an explanation of the adjustment process.

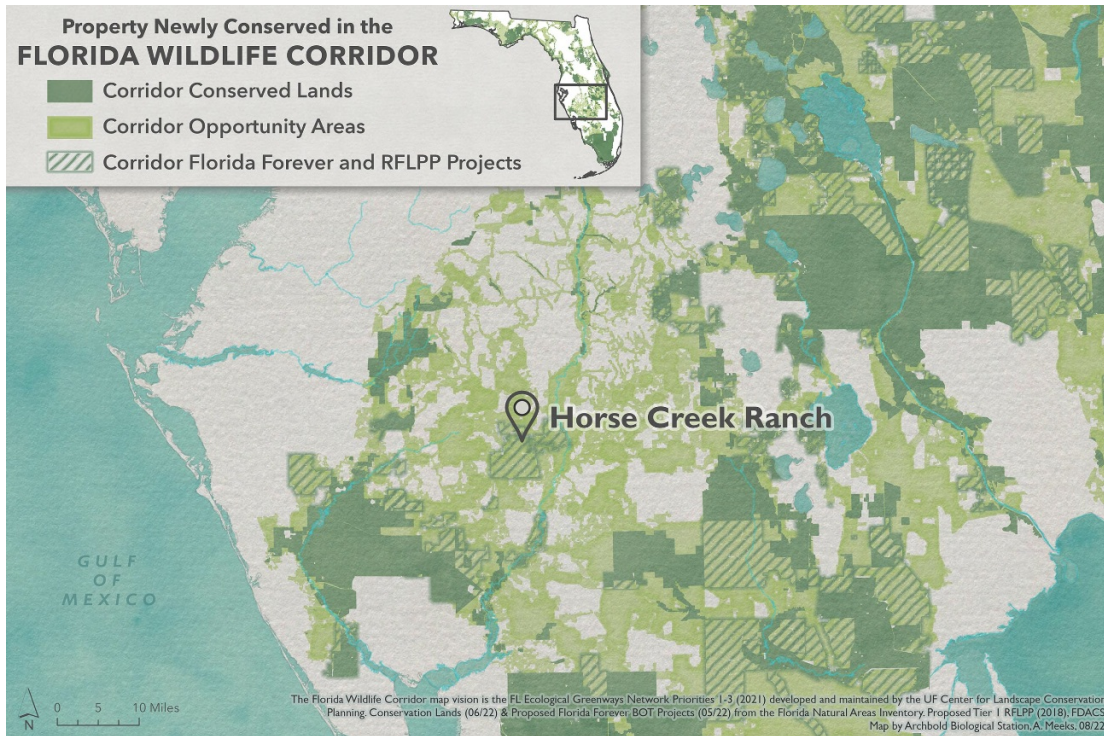
LAND SALE ONE - CONSERVATION EASEMENT



Location : Hendrie Ranch, Highlands County, Florida
Date of Sale : August 23, 2022
Grantor : J&D Hendrie, LLC
Grantee : State of Florida
Sale Price : \$1,595,000
Size : 663 Acres
Price Per Acre : \$4,406/Acre
Financing : Cash to Seller
Confirmation : https://www.midfloridanewspapers.com/highlands_news-sun/news/hendrie-ranch-approved-for-conservation-easement/article_0d43bf6c-25fb-11ed-9078-776a966b60c8.html
Agenda Board of Trustees of the Internal Improvement Trust Fund, August 23,2022

Comments: This is a conservation easement of 663 acres located on the Hendrie Ranch in southern Highlands County. The Hendrie family has managed the property for beef and timber for over 65 years. The property is located on Highway 27 approximately 11 miles south of the City of Lake Placid. The grantor retained the fee simple ownership of the property.

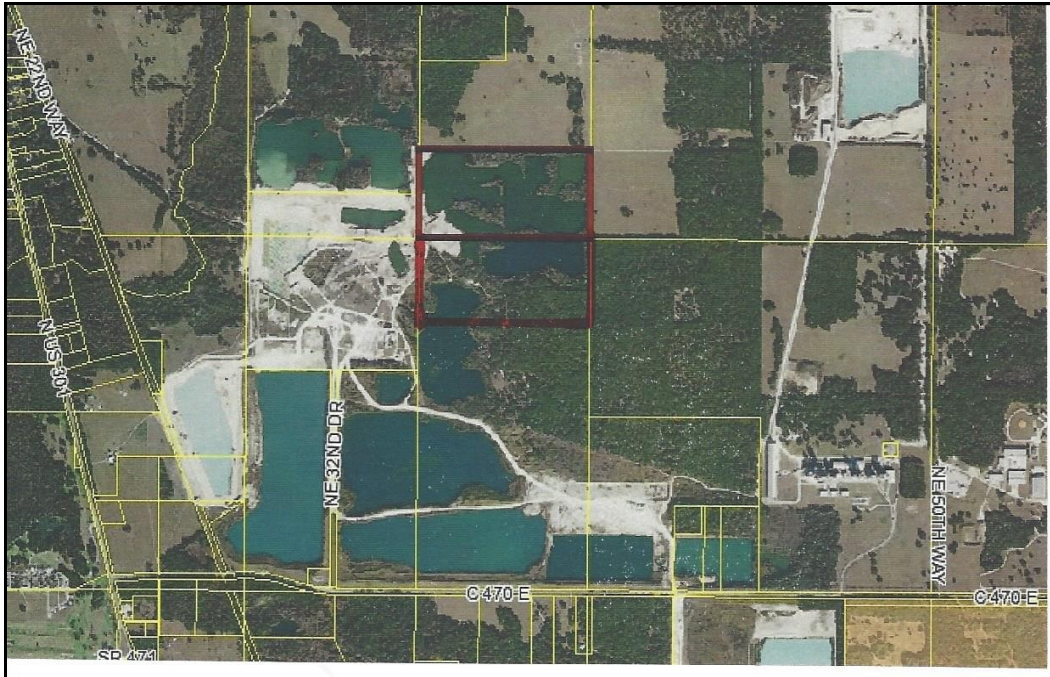
LAND SALE TWO-CONSERVATION EASEMENT



Location	:	Carlton Horse Creek Ranch, Hardee & DeSoto Counties
Date of Sale	:	July 26, 2022 (News Release)
Grantor	:	Carlton Horse Creek Ranch
Grantee	:	Southwest Florida Water Management District
Sale Price	:	\$13,780,594
Size	:	4,357 Acres
Use at Time of Sale	:	Ranch Land - Cattle
Price Per Acre	:	\$3,163/Acre
Financing	:	Cash to Seller
Confirmation	:	www.swfwmd.state.fl.us/about/newsroom/news/district-makes-major-land-purchase-partnership-florida-department-environmental

Comments: This is a conservation easement of 4,357 acres out of the 16,315 acre Carlton Horse Creek Ranch. Horse Creek Ranch is located in both Hardee and DeSoto counties. The easement includes approximately 11 miles of Horse Creek which is a major tributary to the Peace River. It is stated that the easement is approximately 76% uplands and 24% wetlands. The property sits entirely within the Florida Wildlife Corridor.

LAND SALE THREE - CONSERVATION EASEMENT



Location : 3238 E. County Road 470, Sumterville, Sumter County, Florida
 Parcel Numbers : K06-006 and Part (59.26 Acres) of K07-001
 Date of Contribution : December 2018
 Grantor : Resource Holding, LLC and Dixie Lime and Stone Company
 Grantee : Wildland Conservation, Inc.
 Deed Book/Page : Not Yet Recorded
 Sales Price : \$285,000
 Zoning and Land Use : A10C, General Agriculture, Agriculture Land Use, Sumter County
 Size/Shape/Topography : 114.26 Acres/Rectangular/Areas of Lakes
 Access and Frontage : No frontage
 Utilities : Electricity, telephone
 Use at Time of Sale : Native woodlands, lakes
 Price Per Acre : \$2,495/Acre
 Financing : Cash to Seller
 Confirmation : Property Owner; Appraisal Files; Public Records

Comments: This is the sale of 114.26 acres purchased for a conservation easement. It is located to the north of County Road 470 just east of I-75 and US 301 near the community of Sumterville and several miles south of the growing retirement community of the Villages, a major driver of the area's economy. It consists of Parcel K06-006 with 55 acres and 59.26 acres of the larger 315-acre Parcel K07-001. It was part of a large mining operation known as Dixie Lime and Stone on the north side of County Road 470. Access is through the adjacent mining property. Several lakes 30 to 40 feet deep were formed on the property when it was mined in the 1950s and 1960s. The rest is covered in natural trees and vegetation with a small cleared area on the western edge of the tract. Engineer's reports confirm that there are 17-million tons of road base material to a depth of 110 feet remaining on the parcels that are recoverable using modern mining methods. The conservation easement will be used for wildlife management. There are no other recent sales of the property.

LAND SALE FOUR - AGRICULTURE LAND



Location : Fish Branch Road, Sections 3, 9, 10 or 11, T36, R 26, Hardee County, Florida
Parcel Numbers : 03-36-26-0000-10010-0000, 09-36-26-0000-06820-0000, 10-36-26-0000-01000-0000, 10-36-26-0000-01300-0000, 10-36-26-0000-01500-0000, 10-36-26-0000-00320-0000 and 11-36-26-0000-00620-0000
Date of Sale : November 2017
Grantor : Mission Farms of Wellington, Inc.
Grantee : Lawrence B. Wells and Cynthia L. Wells, Tenants by the Entirety
Deed Book/Page : 201725006776
Sales Price : \$2,750,000 (\$3,000,000 less \$250,000 in cattle and equipment)
Zoning and Land Use : A-1, Agriculture, Agriculture Land Use, Hardee County
Size/Shape/Topography : 784.8± Acres/Very Irregular/Level
Access and Frontage : Unpaved road
Utilities : Electricity, telephone
Use at Time of Sale : Pastureland and native woodlands
Price Per Acre : \$3,504/Acre
Financing : Cash to Seller
Confirmation : Multiple Listing Service; Lawrence Wells, Grantee; Public Records

Comments: This is an arm's length sale of a seven-parcel property located about five miles east of US 17 in rural Hardee County and two miles north of the DeSoto County line. It was about half pasture and half native woodlands and wetlands. It had a permit for livestock irrigation with an existing eight-inch well and three solar wells that provided limited irrigation for cattle. The \$3,000,000 sale included a John Deere tractor valued at \$50,000 and cattle valued at \$200,000, which indicated a value for the land of \$2,750,000. The land was purchased for cattle grazing and recreation and was listed for sale at \$3.25 million. There was a single-family home, an older mobile home, horse stables, and fencing on site. There were no other recent sales.

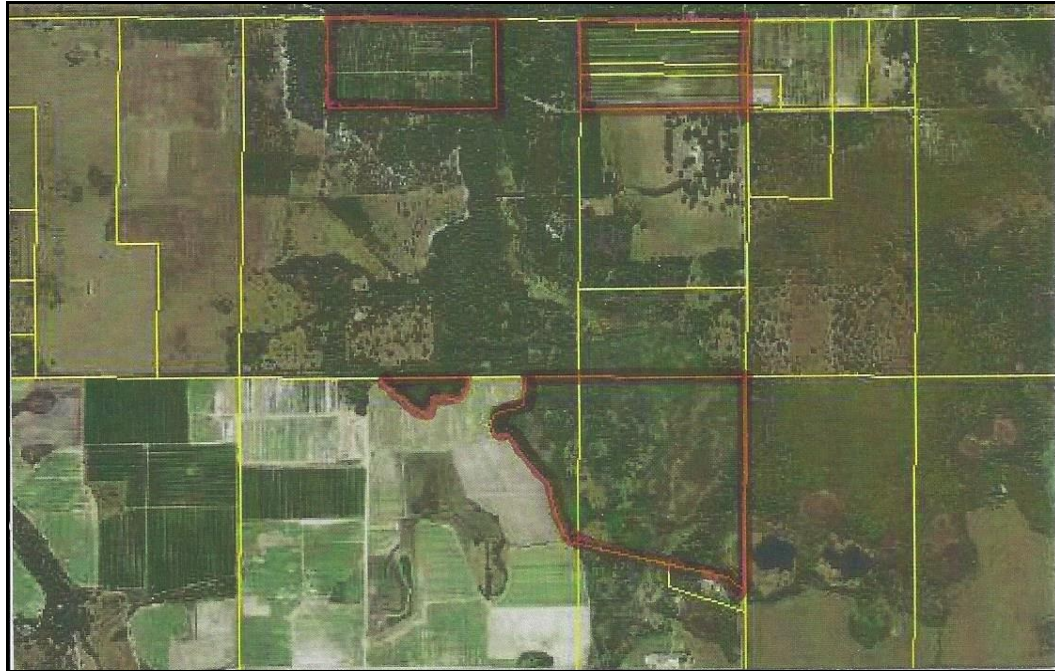
LAND SALE FIVE - AGRICULTURE LAND



Location : SW Grape Avenue, DeSoto County, Florida
Parcel Numbers : 21-38-24-0000-0041-0000 and 28-38-24-0000-0018-0000
Date of Sale : September 2017
Grantor : Thomas J. Tregworgy
Grantee : Alfred G. & Mary Josephine Parker Co-Trustees
Deed Book/Page : 20174004568
Sales Price : \$465,000
Zoning and Land Use : A-10, Agriculture, Agriculture Land Use, DeSoto County
Size/Shape/Topography : 141.77 Acres/Irregular/Level
Access and Frontage : SW Grape Avenue
Utilities : Electricity, telephone
Use at Time of Sale : Pastureland and wetlands
Price Per Acre : \$3,280/Acre
Financing : Cash Sale
Confirmation : DeSoto County Property Appraiser; Public Records

Comments: This property is located about three miles east of US Highway 17 and the community of Fort Ogden and two miles north of the Charlotte County line. It consists of improved and unimproved pastureland and some wet areas. It is accessed from the west side of SW Grape Avenue off 144th Street which intersects with US 17 to the west. The purchasers of the property own an adjacent 119 acres of pastureland to the south. The neighborhood is a rural area of pastureland, citrus groves and other agriculture areas. There were no other recent arm's length sales of the property.

LAND SALE SIX - AGRICULTURE LAND



Location : 9567 NW Lily County Line Road, DeSoto County, Florida
Parcel Numbers : 22-36-23-0000-0020-0000, 23-36-23-0216-0010-0015, 23-36-23-0216-0020-0000, 23-36-23-0216-0050-0000, 23-36-23-0216-0060-0000, 26-36-23-0000-0011-0000, 27-36-23-0000-0011-0000 and 27-36-23-0000-0012-0000
Date of Sale : November 2016
Grantor : Gary and Mary Jo Hickman
Grantee : Bethel Farms LLLP
Deed Book/Page : 201614005670
Sales Price : \$1,800,000
Zoning and Land Use : A-10, Agriculture, Agriculture Land Use, DeSoto County
Size/Shape/Topography : 377.88 Acres/Very Irregular/Level
Access and Frontage : County Road 665 and W Lily County Line Road
Utilities : Electricity, telephone, wells
Use at Time of Sale : Land with native vegetation and citrus
Price Per Acre : \$4,763/Acre
Financing : Cash to Seller
Confirmation : DeSoto County Property Appraiser; Public Records

Comments: This property with eight parcels is located in a rural area of the northwest corner of DeSoto County about eleven miles northwest of Arcadia. The eight parcels are not all contiguous with the other parcels in the sale. The northernmost parcels are planted in irrigated old and new early and mid varieties of orange trees and the rest is covered with native vegetation. Some parcels are accessed from the south side of NW Lily County Line Road and some have access from the west side of CR 665, also know as S. Pine Level Road SW, about four miles north of State Road 70. Except for some fuel pump sheds, there are no other buildings on the property. The buyers own 1,332 acres of adjacent crop and pastureland. There were no other recent arm's length sales of the property.

Analysis and Explanation of Adjustments

We analyzed the value of the subject's conservation parcels using three sales of conservation easements and three sales of agriculture land. We arranged the six sales in chronological order. We first analyzed the property rights conveyed, financing, conditions of sale, and date of sale in the comparison process. The adjusted price was then reduced to a unit price, to facilitate comparison, and adjusted for physical characteristics, if necessary.

Property Rights Conveyed

The comparable sales were conveyed in fee simple estate. No adjustments were necessary in this category.

Financing and Conditions of Sale

Sales 1, 2, and 3 were sales of properties encumbered by conservation easements. Sales 4, 5 and 6 were agriculture land offered for sale in the multiple listing service. Sales 3 and 4 were purchased by persons who owned adjacent property. All sales appear to be arm's length transactions and all sold as cash to the seller. The sales were confirmed through someone familiar with the sale and/or through public records.

Market Conditions (Time)

Market conditions generally change over time and past sales must be examined in the light of change between the sale date of the comparable and the valuation date of the subject property. The market for conservation easements and vacant land similar to the subject property appears stable with no increases or decreases in value in recent years, therefore, no adjustments were made for time.

Physical Characteristics

Factors, which are typically considered in this adjustment category, are location, access, topography, size, zoning, and the availability of utilities as compared to the subject. Those that apply in this analysis are presented below.

The first category considered for adjustment was location, including access and frontage. The subject property and the comparables were located in rural areas dominated by farms, ranches, rural residential properties, other agricultural uses, and conservation areas. The subject's ten off-site mitigation parcels are located between the CSX railroad line and I-75 with no direct road access and the on-site mitigation parcel has limited access through the mining operation. Conservation Sales 1, 2 and 3 have similar access. Sales 4,5 and 6 are located on local roads with easy access to major roads. An adjustment for access appears appropriate and Sales 2, 3 and 4 were adjusted downward in this category.

The subject's conservation parcels total 551 acres in size. They are covered in natural vegetation and wetlands with little cleared land. The comparable sales ranged in size from 114± to 3,018± acres in size. An adjustment grid for the six comparable sales is presented below.

LAND SALES ADJUSTMENT GRID

	Subject Conservation Parcels	Sale 1 Conservation Easement	Sale 2 Conservation Easement	Sale 3 Conservation Easement	Sale 4 Agriculture Land	Sale 5 Agriculture Land	Sale 6 Agriculture Land
Sale Price	N/A	\$1,595,000	\$13,780,594	\$285,000	\$2,750,000	\$465,000	\$1,800,000
Price/Acre	N/A	\$2,406	\$3,163	\$2,495	\$3,504	\$3,280	\$4,736
Date of Sale		9/22 -0-	7/22 -0-	12/18 -0-	11/17 -0-	9/17 -0-	11/16 -0-
Adjusted Price		\$2,406	\$3,163	\$2,495	\$3,504	\$3,280	\$4,763
Location Access Adjustment	Average Inferior	Average Average -\$500	Average Better -\$1,000	Average Better -\$1,000	Average Better -\$1,000	Average Better -\$1000	Average Better -\$1,000
Size (Acres) Adjustment Utility Adjustment	551± Inferior	633 -0- Equal	4,357	114.26 -0- Equal	785± -0- Average -\$500	142± -0- Average -\$500	377± -0- Average -\$500
Zoning & Land Use Adjustment	Agriculture	Ag	Ag	Agriculture -0-	Agriculture -0-	Agriculture -0-	Agriculture -0-
Utilities	E, T *	E.T.*	E.T.*	E, T *	E, T *	E, T *	E, T, W *
Improvements	None	None	None	None -0-	Improvements -\$150	None -0-	Citrus -\$1,500
Future Use	None Allowed	Cattle Grazing & Timber -\$500	Cattle Grazing -\$500	Crops -0-	Crops -0-	Crops -0-	Crops -0-
Adjusted Price		\$1,406	\$1,663	\$1,495	\$1,854	\$1,780	\$1,763

* Electricity, telephone, well

Conclusion of Value

We used six comparable sales to estimate the value of the subject property's conservation parcels. Three of the comparable sales were encumbered by conservation easements and three were sales of agriculture land. The sales were all located in rural areas and indicated, after adjustments, a very narrow range of values from \$1,406 to \$1,854 per acre. The average of the six sales was \$1,327 per acre. We applied a value of \$1,600 per acre to the 551 acres as follows.

$$551 \text{ Acres} \times \$1,600 \text{ per Acre} = \$881,600$$

Rounded to \$900,000

Thus, considering the above, it is our opinion that the market value of the conservation parcels, as of June 30, 2023, is:

VALUE OF CONSERVATION PARCELS
\$900,000

EXHIBIT SECTION

EXHIBIT A

PHOTOGRAPHS



VIEW OF LAKES LOOKING NORTH



VIEW OF LAKES AND HYDRAULIC BARRIER AREA



LAKES FORMED BY TWO MINING PHASES



VIEW OF LAKES WITH PIPE USED IN HYDROLOGY STUDY SHOWN IN FOREGROUND

EXHIBIT B

CERTIFICATION

Certification

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this report are true and correct.
- This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.
- The reported analyses, opinions, and conclusions are limited only by any reported assumptions and limiting conditions, and are my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- I have not previously appraised the property that is the subject of this report.
- I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Practice and the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- John A. Gillott, MAI, ASA, SRA inspected the property.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, John A. Gillott, MAI, ASA, SRA has completed the continuing education program of the Appraisal Institute.
- No one provided significant real property appraisal assistance to the persons signing this certification.
- I certify that I am licensed in the State of Florida and the license is current and valid.



John A. Gillott, MAI, ASA, SRA
Cert. Gen. RZ 212

EXHIBIT D

QUALIFICATIONS OF APPRAISER

JOHN A. GILLOTT, MAI, ASA, SRA

Gillott Appraisal Services, Inc.

3136 Windmoor Drive North
Palm Harbor, Florida 34685-1741
(727) 787-2213 (O)

(727) 415-9847 (Cell)
www.wedoappraisals.com
djgillott@aol.com or djgillott@wedoappraisal.com

2095 Buffalo Creek Road
Lake Lure, North Carolina 28746
(828) 625-4370 (O)

AREAS OF SPECIALIZATION

John A. Gillott, MAI, ASA, SRA, is a senior appraiser specializing in the valuation of investment grade real estate.

Mr. Gillott has been actively involved in the field of real estate appraising and counseling since 1976. He has completed appraisals of residential, commercial, industrial, and special purpose properties.

He has prepared narrative appraisal reports for merger/acquisitions, allocation of purchase price, financing, leasehold/leased fee analyses, useful life determinations, component depreciation, ad valorem tax, condemnation, sales/purchases, value in use, and liquidations and distressed properties. He has extensive project management experience with multi-location assignments.

Mr. Gillott is an Appraisal Institute approved instructor, a Certified General Appraiser in Florida and North Carolina and holds a Florida Real Estate Broker's license. He has also written a number of articles for publication.

Mr. Gillott has provided expert testimony to the Federal Asset Disposition Agency, Internal Revenue Service and the U.S. Bankruptcy Courts in Florida, Ohio, New York, Texas, Pennsylvania, Oklahoma and North Carolina. In addition, he has completed appraisal assignments for the Securities and Exchange Commission, Federal Housing Administration and Veterans Administration.

REAL ESTATE LICENSES/ REGISTRATIONS

State Certified General Real Estate Appraiser RZ 212 (Florida)
Certified General Appraiser No. 2046-10 (Wisconsin)
Licensed Florida Real Estate Broker 0159502

ACTIVE PROFESSIONAL DESIGNATIONS

MAI and SRA from the Appraisal Institute
ASA ^(RP) from the American Society of Appraisers

EDUCATION

B.S., Economics and Real Estate, Widener University, Chester, Pennsylvania

Appraisal Courses instructed (most courses taught prior to 1992 are not listed):

Real Estate Appraisal Principles, AI, 1992-2008

Real Estate Appraisal Procedures, AI, 1992-2007

Residential Case Studies, AI, 1990-2003

Residential Market Analysis and Highest & Best Use, AI, 2006-2007

Residential Site Analysis and Cost Approach, 2006-2008

Residential Sales Comparison and Income Approaches, 2006-2007

Capitalization Theory and Techniques, 1993-2008

General Applications, 1992, 1998

Foundation Approved USPAP Update-2003, AI, 2004

Standards of Professional Practice Part A, 1992-2001

Business Practices and Ethics, 1992, 1994, 1999, 2003

Advance Residential Form & Narrative Report Writing, 1994

Advanced Capitalization, AI, 1993, 1995, 1997, 1999, 2002, 2005, 2008, 2010

Advanced Sales Comparison and Cost Approaches, AI, 2000

JOHN A. GILLOTT, MAI, ASA, SRA

3136 Windmoor Drive North
Palm Harbor, Florida 34685-1741
(727) 787-2213 (O)

Gillott Appraisal Services, Inc.

(727) 415-9847 (Cell)

www.wedoappraisals.com

djgillott@aol.com or djgillott@wedoappraisals.com

2095 Buffalo Creek Road
Lake Lure, North Carolina 28746
(828) 625-4370 (O)

EXPERIENCE

Gillott Appraisal Services, Inc., Co-Owner, Palm Harbor, Florida 1976 to Present

PARTIAL LIST OF CLIENTS SERVED AND PROPERTIES APPRAISED

ALCOA	Merrill Lynch Capital Group
Air-1 FBO	Miller Brewing
American Airlines Reservation Center	Motiva (Texaco/Shell)
American Rice	Nestle Bottling North America
Amoco Oil Company	Nightingale Aviation
APAC (Old Castle)	OCBC Bank (China)
Astrotech	Pepsico
ARCO Oil	Petroleum Packers, Inc.
Bank of America	Prudential Real Estate
Bank of Netherlands	Rinker Materials
Bank of Singapore	Sanwa Business Credit
Berry Farms	Sarasota Memorial Hospital
Blackstone Group, New York City	Scott Wise Land Company
Canadian Imperial Bank	Securities and Exchange Commission
Cemex	Seminole Electric
Chemical Bank of New York	Shell Oil
Chevron USA	Shurgard Storage
Ciba-Geigy Corporation	Signature Aviation
Citgo Oil	Sky Angel Uplink Facility
Delaware North Corporation	Southeast Airlines
Dolphin Aviation	SPACEHAB, INC.
Eastern Airlines	Speedling Corporation
El Paso Energy (Coastal Fuels)	StarEnterprise (Texaco)
Equitable Life Assurance Company	State of Florida
Federal Savings & Loan Insurance Corp.	Texaco Refining
Fireman's Fund	Trammel Crowe - Equity Partnership
First Union (Wachovia)	Trammel Crowe - International
General Growth Properties	Vanalco Ingot & Smelter
Goodway Refining	Venice Minerals
Hartz Mountain	WCI
Hess Oil Company	Westfield Corporation
Hillsborough County School Board	Westway Terminals
Horizon Real Estate	Youngquist Brothers
Hughes Aircraft	
Internal Revenue Service	
International Paper	
Irving Trust	
ITF Willow Run Land Trust	
Kash 'n Karry	
LaFarge North America	
Koch Refining	
Martin Chemical	
Massachusetts Mutual Life Insurance	
McKesson Robbins	
Memorex Telex	

JOHN A. GILLOTT, MAI, ASA, SRA

3136 Windmoor Drive North
Palm Harbor, Florida 34685-1741
(727) 787-2213 (O)

Gillott Appraisal Services, Inc.

(727) 415-9847 (Cell)

www.wedoappraisals.com

djgillott@aol.com or djgillott@wedoappraisals.com

2095 Buffalo Creek Road
Lake Lure, North Carolina 28746
(828) 625-4370 (O)

SPECIAL PROJECTS

NCNB	Project manager for assignment involving 134 branch banks
Imperial Bank of Canada	Project manager for a leveraged buy-out of 200 Shoney's Restaurants
Memorex/Telex	Appraised computer plants across the United States
American Rice	The largest rice processing plant in the United States Freeport, Texas
Hartz Mountain	Project manager for appraisal of all real estate holdings
Trammell Crowe	Project manager for appraisal of all Class A office buildings held in the international and equity partnership portfolios
Bank of Singapore	Appraised a segment of office building portfolios in the United States
The Blackstone Group	Appraised Ibis Golf & Country Club, a 1,900-acre upscale residential development in West Palm Beach, Florida, for syndication and allocation of purchase price for the Internal Revenue Service
Prudential Business Campus	24 Multi-tenant office and flex buildings with total of 1,162,566 square feet Horsham, Pennsylvania; reconciled value \$100-million
Sanwa Business Corp.	Super Shop locations in southeast U.S., textile plants in North Carolina, and Atlas Iron Processors' plants in Ohio and Florida
International Paper	Appraised and reviewed divestiture of \$750 million in medium-density fiber board plants at 13 locations in southeast United States
Hess Oil Corporation	Appraised refinery's property in St. Croix, a 231-million barrel facility
Bank of China	2.1 million square foot high-tech green house space in two facilities for Speedling, Inc. and 375,000 square foot high-tech greenhouse facility for the Park Seed Company

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**SPECIAL
 PROJECTS**

CSX Transportation, Inc.	Appraised proposed 1,600-acre Hutchinson Island project in Savannah, Georgia
Scott-Wise Land Co.	Appraised \$360,000,000 in coal reserves located in southwest Virginia
Vanalco Ingot & Smelter	Appraised \$85,000,000 facility in Vancouver, Washington as vacant and as a smelter
Astrotech Space Operations	Nine-building commercial satellite-processing facility in Titusville, Florida (Cape Canaveral)
Partial List of Mines and Quarries	Youngquist Brothers, Conservation Resources, Bonita Grande Rock & Sand, Jesse Hardy, Willow Run Land Trust, Venice Minerals, County Concrete, New Hope Crushed Stone (Pennsylvania), APAC (Old Castle) Multiple Locations, Burnt Store Acres, Brooks Crushed Stone (Kentucky), Counts Highway 441, Estero, Immokalee Sand, Cemex (RMC), Westwind Corkscrew, Mirror Lakes, Kings, Bell Boulevard, Winchester Lakes, Big Island, Tri-County, Agripartners, Fifth Street SW, Bermont Loop, Washington Loop, Tu-Co Peat, RAM Peat, Schwab Materials, State Road 31 Pit, Westpoints, P.I.E. Excavation, Coral Rock 3 Lakes, Hussey Property, Triple D, Pit "17", Ocala Pit, Stallings Claim, Cornwall Materials (Pennsylvania), Maestras Grove and Mine, Palm Beach Aggregates, Smith Mining (Five Stones), Meade County Quarry (Kentucky), C & D Pit, Ortona Sand, Hwy. 42, Stevenson, McKathan, Clifton, CB Three, North American Emerald Mine (North Carolina), Carrabelle Rock, Hall Bermont, Hall Sec. 18 Pit, Hays Road, Simmons Ranch, Quality Shell Rock, Equus, Largo Verde, Delta Mining, Edgewater Gravel (Ohio), HHH Ranch, Marvin Williams Family Holdings, Marianna Hi-Cal Mine, Marianna Limestone, Queen Creek I and Queen Creek III (Arizona), Tim's Hauling (two locations), Marion Northside Stone, Watts Lot (Georgia), Sumterville Mine, All State Quarry (Alabama), Coolidge 1, Coolidge 2, Eagle Mountain, Peoria Pit, Northern, Cave Creek/Beardsley, Barth, Black Knoll, Richville and Payson Pit (Arizona), Kathleen Mine, Riverbend and Montgomery Pits (Georgia), Huddleston Quarry (Alabama), Logue Road Borrow Pit, Meriwether Pit (Georgia), Coral Rock Expansion

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Lake Lure, North Carolina 28746
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SPECIAL PROJECTS

Berry Farms	6-Million gallon orange juice concentrate cold storage facility in Hendry County, Florida
US Sugar Corporation	Appraised 187,000 acres of citrus and cane land, Southern Gardens citrus processing plant, Clewiston Sugar Mill and Refinery, and two railroads for \$2.2-billion buyout by State of Florida in 2008
Corporate Eagle	Appraised \$6.8-million private fixed-based operation located at St. Petersburg-Clearwater International (PIE) Airport in 2008 with terminal, two hangers, and maintenance building
General Growth Properties and Westfield Corporation	Lakeland Square Mall, Eagle Ridge Mall, Lake Wales, and Westfield Corporation Sarasota Square Mall
Pat Roberts	\$5-million new-urbanism Opus Building, a two-unit residential condominium and retail property in Seaside, Florida
Nestles Waters N. America	612,000-square foot high-tech water bottling plant in Madison County, Florida
Sky Angel Uplink Facility	A satellite uplink facility in Cleveland, Tennessee with receiving and transmission dishes coupled with a data center
Goodway Refining	A light and specialty product refinery and tank farm
Utility Services	26 Community water and/or sewer systems located throughout the State of Mississippi
Kewaunee Nuclear Power Plant	588-Megawatt, single-reactor, nuclear power plant in Carlton, Wisconsin
Florida Organic Aquaculture	A new concept in growing shrimp including the research and development facility and an organic shrimp production complex with a nursery campus, 1.49-million square feet of production pods and a processing plant
ECO Metals	Mini-Steel mill with electric arc furnace and rolling mill and separate full-functioning DRI plant

GILLOTT APPRAISAL SERVICES, INC.

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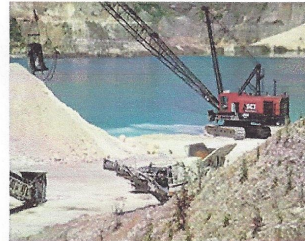
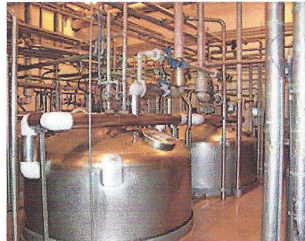
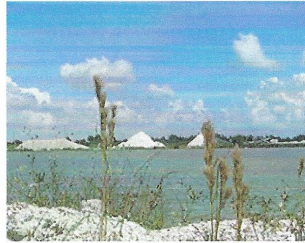
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A WORD FROM THE OWNERS

Founded in 1978, Gillott Appraisal Services, Inc. provides valuation expertise in investment-grade real estate. We serve mining, petroleum, commercial, industrial and agriculture clients as well as private land owners and governmental agencies.

We use our 35 years in valuation and consultation and our professional designations to assist you.

For details of our services, visit the [services](#) section of our website. If you have questions or wish to contact us, please refer to the [contact](#) section of this website.

Thanks for visiting. We look forward to working with you.

John A. Gillott, MAI, SRA
Cert. Gen. RZ 212

Doretta R. Gillott, MAI, SRA
Cert. Gen. RZ 1872



Gillott Appraisal Services, Inc. can perform a wide variety of services, including valuation, review and consultation.

Valuations are prepared on the following basis: current, prospective or retrospective.

Mining and Minerals

- Mineral and mining interests, including undeveloped sites, mineral leases, landowners interest
- Going-concern value or value of the mining Interest
- Plant equipment, stationary and rolling stock
- Partial stock interests; majority/minority interests
- Review and critique mining appraisal reports prepared by others
- Reserve delineation and estimation
- Investment and acquisition
- Market and feasibility studies; mine planning

Petroleum

- Oil terminal properties, including light products, middle distillate, heavy oils, asphalt
- Refineries, pipelines, underground oil and gas reserves, oil and gas wells
- Chemical terminals, including sulphuric acid, molten sulphur, anhydrous ammonia, caustic soda, etc.

Special Purpose

- Airports, fixed based operations, sporting venues, sea ports
- Heavy manufacturing, batch plants, block plants, textile plants, dye houses, fiberboard and drywall plants
- DRI developments, mitigation banks, Coastal & Island Properties
- Greenhouse operations, ebb and flow facilities
- Data centers, communication towers, power plants, public and private utilities
- Rocket and satellite assembly facilities, railroads
- Citrus processing, sugar refineries, bottling facilities, food processing, cold-storage tank farms

Equipment

- Heavy and light manufacturing, farm, mining, rolling stock

Agricultural

- Farming operations, bio-mass, bio-fuel
- Timberland, fresh-water springs

Litigation and Consulting Services

- Expert witness in federal courts, bankruptcy courts and IRS/SEC cases
- Preparation and testimony for attorneys and local, state and federal courts
- Buy-sell, debt-equity, lease-operate consultations





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Gillott Appraisal Services, Inc. started as a residential firm 35 years ago by John and Doretta Gillott, took the opportunity to expand the business, through experience and education, into a regional, national and international valuation and consulting firm. Both have served on national, regional and local boards and committees associated with the appraisal profession, including the first appraisal board of Florida and national committees related to the certification of appraisers in the US, and have been active in teaching appraisal theory in the US and abroad. Listed below is a partial list of clients and some of the special projects completed.

- | | | | |
|------------------------|--------------------------|-------------------------|-------------------------|
| ALCOA | Citgo Oil | Mass. Mutual | Signature Aviation |
| American Airlines | Coastal Oil | McKesson Robbins | Southeast Airlines |
| American Rice | Delaware North | Memorex Telex | SPACEHAB, INC. |
| Amoco Oil Company | Eastern Airlines | Merrill Lynch | Speedling Corporation |
| APAC (Old Castle) | El Paso Energy | Miller Brewing | StarEnterprise (Texaco) |
| Astrotech | FDIC | Motiva (Texaco/Shell) | State of Florida |
| ARCO Oil | Fireman's Fund | Nestlé North America | Texaco Refining |
| Bank of America | General Growth | OCBC Bank (China) | Trammel Crowe |
| Bank of Netherlands | Hartz Mountain | Pepsico | Valero |
| Bank of Singapore | Hess Oil Company | Petroleum Packers, Inc. | Vanalco Ingot & Smelter |
| Blackstone Group | Hughes Aircraft | Rinker Materials | Venice Minerals |
| BP | Internal Revenue Service | Sarasota Memorial | WCI |
| Canadian Imperial Bank | International Paper | SEC | Wells Fargo/Wachovia |
| Cemex | Kash 'n Karry | Seminole Electric | Westfield Corporation |
| Chemical Bank | Koch Refining | Shell Oil | Westway Terminals |
| Chevron USA | Martin Chemical | Shurgard Storage | Youngquist Brothers |
| Ciba-Geigy Corporation | | | |

- | | | | |
|-------------------------|--|----------------------------|--|
| Imperial Bank of Canada | Project manager for a leveraged buyout of 200 Shoney's Restaurants | Hess Oil Corporation | Appraised refinery's property in St. Croix, a 231-million barrel facility |
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| Bank of Singapore | Appraised a segment of office building portfolios in the United States | Astroteck Space Operations | Nine-building commercial satellite-processing facility in Titusville, Florida (Cape Canaveral) |
| The Blackstone Group | Appraised Ibis Golf & Country Club, a 1,900-acre upscale residential development in West Palm Beach, Florida, for syndication and allocation of purchase price for the IRS | Mines and Quarries | Appraised over 60 mining properties, including coal, aggregates and gems in eastern US |
| Prudential Bus. Campus | 24 Multi-tenant office and flex buildings with total of 1,162,566 square feet in Horsham, Pennsylvania; reconciled value \$100-million | Nestlé Waters N. America | \$32-million, 404,000-square foot high speed bottling plant in Madison County, Florida |
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John Gillott, MAI, SRA

John Gillott has been actively involved in the field of real estate appraising and counseling since 1976. He has completed appraisals of residential, commercial, industrial, and special purpose properties.

He has prepared narrative appraisal reports for merger/acquisitions, allocation of purchase price, financing, leasehold/leased fee analyses, useful life determinations, component depreciation, ad valorem tax, sales/purchases, value in use, and liquidations and distressed properties. He has extensive project management experience with multi-location assignments.

Mr. Gillott is an Appraisal Institute approved instructor, a Certified General Appraiser in Florida and North Carolina, and holds a Florida Real Estate Broker's license. He has also written a number of articles for publication.

Mr. Gillott has provided expert testimony to the Federal Asset Disposition Agency, Internal Revenue Service and the U.S. Bankruptcy Courts in Florida, Ohio, New York, Texas, Pennsylvania, Oklahoma, and North Carolina. In addition, he has completed appraisal assignments for the Securities and Exchange Commission, Federal Housing Administration and Veterans Administration.

Doretta Gillott, MAI, SRA

Doretta Gillott has been engaged in brokerage and appraising since the late 1970s. She served as President, Vice President, Secretary, Treasurer and Director of the West Coast Florida Chapter of the Appraisal Institute before being appointed by Governor Bob Martinez to the first Appraisal Board of Florida in 1988, the first state in the US to certify real estate appraisers, and was a member of the Probable Cause Panel for the Florida Real Estate Appraisal Board from 1995 to 2005.

She was a member of the Examination Committee of the Appraisal Foundation in Washington, D.C. and the Examination Task Force of the Appraiser Qualifications Board, Washington, as part of the process to certify appraisers nationwide. Ms. Gillott was elected as the Region X director for the National Board of Directors for the Appraisal Institute and was the appointed Region X member of the first Residential Appraiser Board for the Appraisal Institute in 1991 when it merged with the Society of Real Estate Appraisers. She also served on the National Curriculum Subcommittee of the Appraisal Institute and the West Coast Florida Chapter Regional Representative for Region X of the Appraisal Institute.

Ms. Gillott served as the Chair and/or Co-Chair of the Education Committee of the West Coast Florida Chapter of the Appraisal Institute for 13 years and was the chairman of the Unification Task Force for the Florida West Coast. She served on the Admissions, Professional Ethics, and Legislative Committees of the Society of Real Estate Appraisers and was the Candidate Liaison to the Board of Directors of the Gulf-Atlantic Chapter of the Appraisal Institute.

FLORIDA OFFICE

3136 Windmoor Drive North
Palm Harbor, Florida 34685
727.787.2213 Voice
727.787.3899 Fax

NORTH CAROLINA OFFICE

2095 Buffalo Creek Road
Lake Lure, North Carolina 28746
828.625.4370 Voice
828.625.5291 Fax

Mobile 727.415.9847
E-mail djgillott@wedoappraisals.com
Website www.wedoappraisals.com

ASSUMPTIONS AND LIMITING CONDITIONS

Assumptions and Limiting Conditions

This appraisal report is made expressly subject to the following Assumptions and Limiting Conditions and any Special Limiting Conditions contained in the report which are incorporated herein by reference.

We provided an opinion of market value for the subject property, as a low rise residential property with a lake amenity and a 551 acre conservation easement that can be improved with walking trails. We made the extraordinary assumption that the density of 1,384 units is possible providing that 600 units is purchased using the transfer of development rights program (TDR's) is paid. Our value was impacted by the two landfill projects that are located directly across from the proposed development on Highway 41.

We assume no responsibility for matters legal in character nor do we render any opinion as to the title, which is assumed to be good.

The sketches and exhibits in this report are included to assist the reader in visualizing the property. We have made no survey of the property and assume no responsibility in connection with such matters. This appraisal covers only the property described and is not to be construed as applicable to any other properties.

In the course of this appraisal assignment, we have relied on information provided by individuals, public records, and published materials. Although we believe the information utilized to be reliable, we cannot assume responsibility for its accuracy.

The data gathered in the appraisal process (except data furnished by a client) and the appraisal report prepared pursuant to this agreement will remain the property of the appraiser. With respect to the data provided by client, the appraiser will not violate the confidential nature of the appraiser-client relationship by improperly disclosing any confidential information furnished to him. The appraiser is, however, authorized by client to disclose all or any portion of the appraisal report and the related appraisal data to appropriate representatives of the State Appraisal Boards or the Appraisal Institute, if such disclosure is required to enable the appraiser to comply with the Bylaws and Regulations of either now or hereinafter in effect. Other than for these purposes, the appraiser will not disclose to other third parties any confidential information contained herein without the consent of the client and his/her assigns.

We are not required to give testimony or to appear in court by reason of this appraisal with reference to the property in question, unless arrangements have previously been made.

The appraiser has inspected the subject property with the due diligence expected of a professional real estate appraiser. It is unknown if there is any ground contamination. The appraiser is not qualified to detect hazardous waste and/or toxic materials and a Phase I Environmental Audit is recommended. Any comment by the appraiser that might suggest the possibility of the presence of such substances should not be taken as confirmation of the presence of hazardous waste and/or toxic materials. Such determination would require investigation by a qualified expert in the field of environmental assessment.

The presence of substances such as asbestos, urea-formaldehyde foam insulation or other potentially hazardous materials may affect the value of the property. The appraiser has not been provided with any environmental studies on the property. No responsibility is assumed for any environmental conditions, or for any expertise or engineering knowledge required to discover them.

The appraiser's descriptions and resulting comments are the result of the routine observations made during the appraisal process. 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.

It is assumed that all applicable zoning and use regulations and restrictions have been or will be complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

It is assumed that the utilization of the land and the improvements is within the boundaries of the property described and that there are no encroachments or trespass unless noted within the report.

Surface rights were considered in this report. Any riparian and/or littoral rights are assumed to go with the property, unless deeds or easements to the contrary are specifically indicated herein.

It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national governmental or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate contained in this report is based.

This report covers only the property specifically described herein, and no figures provided, analyses thereof, or any unit values derived therefrom are to be construed or utilized as being applicable to any other properties, regardless of similarity to the subject property.

Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Underlying Assumptions and General Limiting Conditions. The appraiser's duties pursuant to the employment to make the appraisal, are complete upon delivery and acceptance of the appraisal report. However, any corrections or errors should be called to the attention of the appraisers within 20 days of the delivery of the report.

It is our understanding that the function of this report is not for use in conjunction with a syndication of the real property. This report cannot be used for said purposes and therefore any use of this report relating to syndication activities is strictly prohibited and unauthorized. If such an unauthorized use of this report takes place, it is understood and agreed that Gillott Appraisal Services, Inc. has no liability to the client and/or third parties.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. The appraiser has not made a specific compliance survey and analysis of the property(ies) to determine whether or not it is in conformity with the various detailed requirements of the ADA, or if such requirements are applicable to this property type. It is possible that a compliance survey of the property(ies) together with a detailed analysis of the requirements of the ADA could reveal that the property(ies) is not in compliance with one or more of the requirements of the act. If the appraiser has direct evidence relating to this issue and the affect of noncompliance on the value of the property(ies) with the requirements of ADA, this issue was addressed in this report.

ENGAGEMENT LETTER

RELATED DOCUMENTS

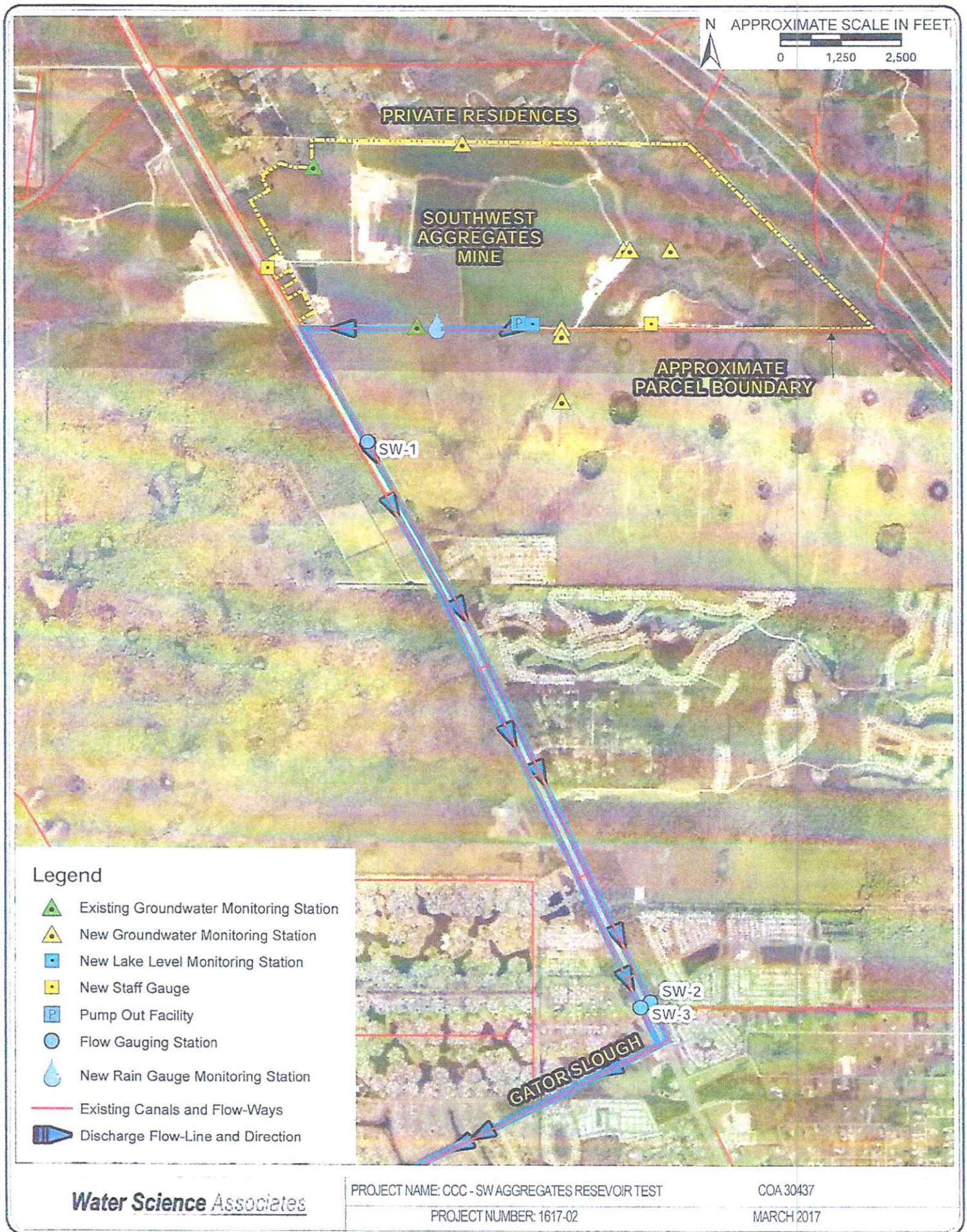


FIGURE 2. MAP SHOWING TEST PROGRAM PUMPING, MONITORING, AND CONVEYANCE ROUTING

From: Grant Fichter <gfichter@aimengr.com>
Sent: Thursday, June 27, 2019 7:39 PM
To: Dawn Andrews <dandrews@capecoral.net>
Cc: Roger Copp <roger@wsaconsult.com>
Subject: [EXTERNAL] - FW: AIM-SW Aggregates Bathymetric Survey

Dawn,
I have corrected the table below. Please delete previous email with information so there is no confusion going forward. Let me know if any questions come up.

Thanks!

Grant Fichter, Survey Manager | **AIM Engineering & Surveying, Inc.** | 239.332.4569 office | 239.284.1914 direct line | 239.872.2625 cell | gfichter@aimengr.com

From: Grant Fichter
Sent: Thursday, June 27, 2019 3:06 PM
To: Dawn Andrews <dandrews@capecoral.net>
Cc: Roger Copp <roger@wsaconsult.com>
Subject: AIM-SW Aggregates Bathymetric Survey

Hi Dawn,
I have a link below where you can download the bathymetric survey CAD files and the electronically signed surveyor's report. The report shows the calculations we derived from the survey data using our standard methodology. We used those calculations and we came up with the following acre feet of water calculations and we used the formulas and values below. Please make sure this is the methodology and formula your staff would use. This is not something we normally calculate.

<https://aim.ftpstream.com/140278/b25ecd6c48a352d39e6f4196fd6ad4ab/SW%2bAggregates.zip>

Formula: Multiplying the lake acreage by average depth of lake.

<u>Lake #</u>	<u>Acreage</u>	<u>Average Lake Depth</u>	<u>Acre Feet of Water</u>
1	5.40	12.36	66.744
2	171.57	14.93	2561.5401
3	66.44	14.11	937.4684
4	38.18	13.58	518.4844
5	76.14	16.13	1228.1382

Please let me know if you have any questions, and thanks for your patience with us.

Grant Fichter, Survey Manager | **AIM Engineering & Surveying, Inc.** | 239.332.4569 office | 239.284.1914 direct line | 239.872.2625 cell | gfichter@aimengr.com



**AIM Engineering
& Surveying, Inc.**

Corporate Office
2161 Fowler Street
Suite 100
Fort Myers, FL 33901

239-332-4569
800-226-4569
www.aimenr.com

Successfully providing our clients and the community with quality planning, engineering and surveying since 1980.

REPORT OF SURVEY

Southwest Aggregates Mine HYDROGRAPHIC SURVEY

AIM Project Number: **19-0902**

AIM Project Manager: ***Darren Townsend, PSM***

June 26, 2019

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Expected Accuracy	5
Dates of Field Data Collection.....	6
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Abbreviations

GPS	Global Positioning System
FDOT	Florida Department of Transportation
FPRN	Florida Permanent Reference Network
ft or '	foot or feet
Inc.	Incorporated
LB	Florida Licensed Business Number
NAD	North American Datum
NAVD 88	North American Vertical Datum of 1988
NGS	National Geodetic Survey
No.	Number
PSM	Professional Surveyor and Mapper
RTK	Real-time Kinematic
+/-	More or less

Notes

1. This hydrographic survey report and copies thereof are not valid without the electronic signature and seal of a Florida Licensed Surveyor and Mapper. This report is not complete or valid without the digital deliverables referenced in this report.
2. Additions or deletions to the report by other than the signing party are prohibited without written consent of the signing party.
3. All field work was performed by:

AIM Engineering & Surveying, Inc.
Licensed Business No. 3114
2161 Fowler Street, Suite 100
Fort Myers, FL 33901
(239) 332-4569

4. Surveyor and Mapper in Responsible Charge: Darren Townsend, PSM 6476
5. This is not a boundary survey.

Certification

I hereby certify that as of the date of this report the information contained herein and referenced digital files are a true representation of a field survey made in my responsible charge. This survey is certified as meeting or exceeding, in quality and precision, the standards applicable for this work, as set forth in Chapter 5J-17, Florida Administrative Code.



Digitally signed by
Darren Townsend,
PSM
Date: 2019.06.27
14:31:32 -04'00'

Darren Townsend, PSM
Florida Certificate No. 6476
(For the firm – LB 3114)

Date Signed

Purpose & Objective

The purpose of this hydrographic survey was to define the bottom topography to calculate approximate water storage capacity for each of the five lakes in Punta Gorda, FL. Please refer to the sketch below for a depiction of the area covered for this project.

Lakes Surveyed



Volume and Area Calculations

These calculations are based on the present water (PW) elevation for each lake at the time of the survey, as well as the bathymetric survey depths and elevations derived from the survey.

<u>Lake #</u>	<u>Present Water Elevation (NAVD 88) US Survey Feet</u>	<u>Area in Square Feet</u>	<u>Acreage</u>	<u>Cubic Yards of Lake Volume Below (PW)</u>	<u>Average Lake Bottom Elevation</u>
1	23.15	235273	5.40	108086	10.79
2	23.21	7473684	171.57	4132205	8.28
3	23.21	2894048	66.44	1512015	9.10
4	22.36	1663012	38.18	836146	8.78
5	23.18	3316820	76.14	1981181	7.05

Project Control & Datum

Horizontal location and elevation of bathymetric data and features were collected using RTK GPS corrections received from the Florida Department of Transportation FPRN Network, base station "PNTA" and verified by ties to NGS control point "E 801".

All data is horizontally related to the Florida State Plane Coordinate System, West Zone, NAD 1983.

All elevations are relative the North American Vertical Datum of 1988 (NAVD 88), GEOID 12A.

All measurements are in U.S. survey feet or decimals thereof.

Equipment & Procedures

Single beam acoustic soundings were acquired using a Hydrolite-TM Acoustic Echo Sounder with a 200 kilohertz, single frequency transducer. The transducer was mounted midway along the port side of a ten (10) foot jon boat. The horizontal and vertical positions of the soundings were established by RTK GPS.

Bathymetric data was post-processed using Autodesk Civil 3D software.

Expected Accuracy

The vertical network accuracy of RTK GPS corrections has been tested by ties to the NGS control point cited above. It is estimated that the vertical network accuracy is +/- .2'.

It is estimated that the relative positional horizontal accuracy of sonar bathymetric data is +/- 1.5'. This includes errors associated with wave action and the subsequent rolling, pitching and heaving of the survey boat as well as time lag between the GPS position measurement and reception of the acoustic sounding signal from the bottom.

The relative vertical accuracy of the sonar bathymetric data was tested by comparing sonar depth readings to manual distance measurements from the sensor to the bottom surface; and by comparing overlapping data collected on different days or survey lines. The expected vertical accuracy of sonar derived bathymetric data is +/- 0.3'.

Dates of Field Data Collection

Field survey data collection was collected between June 14th, 2019 and June 20th, 2019 as recorded in field book 1562, pages 36-40.

Project Personnel

Office Personnel:

Christian Phillips-Survey Technician

Grant Fichter-Quality Control

Darren Townsend, PSM – Project Manager

Field Personnel:

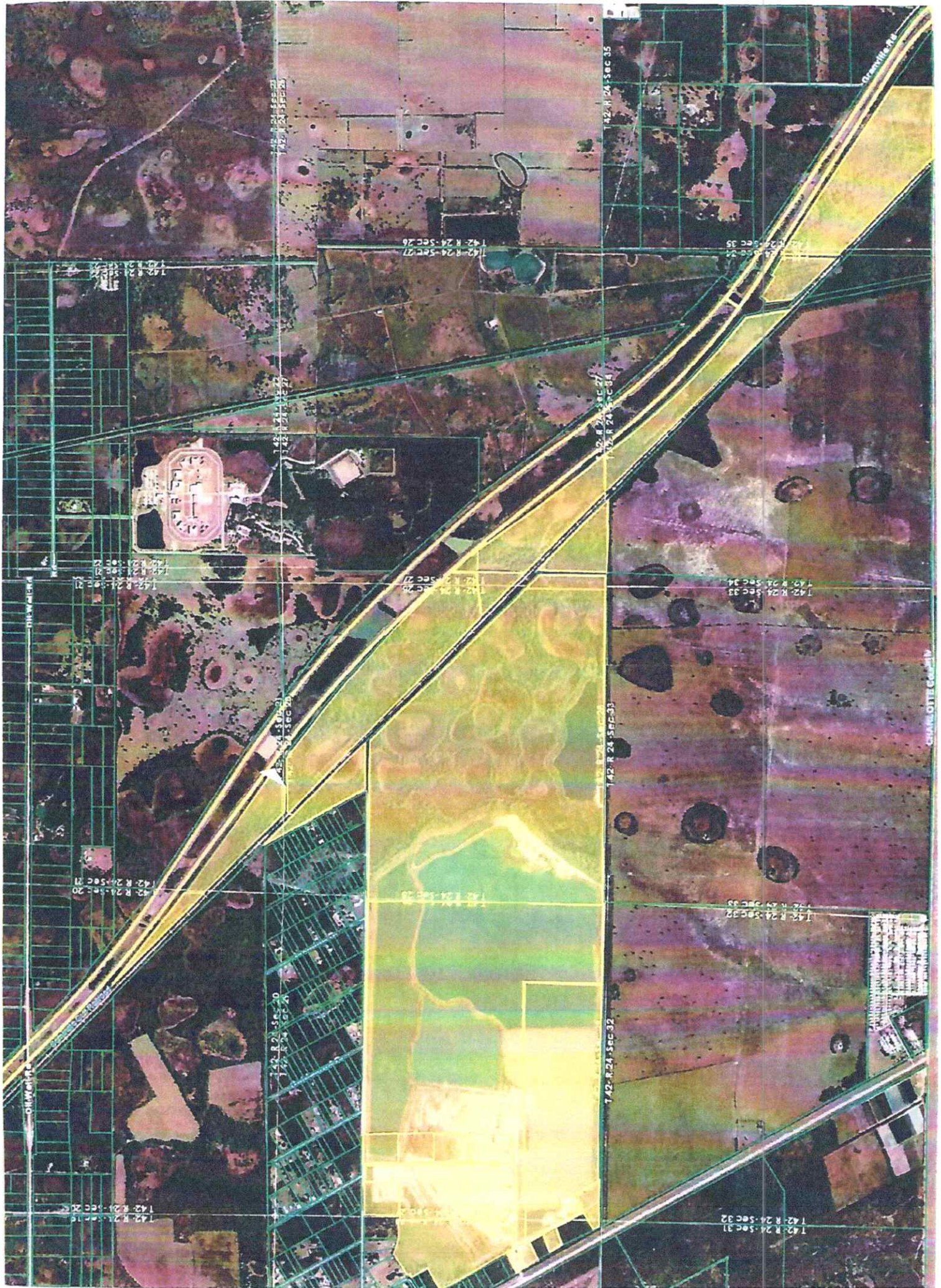
Jordon Rowley – Crew Chief / Sonar Operator

Tim Buchannan – Instrument Operator

Index of Digital Files Delivered

In addition to the information provided in this survey report, the following digital deliverables were provided to the client:

- “GDTMRD01” - AutoCAD Civil 3D eTransmit package “GDTMRD01” containing project topographic data as well as all supporting CAD files.



THIS INSTRUMENT PREPARED BY
Robert H. Berntsson, Esq.
Batsel, McKinley, Ittersagen
Gunderson & Berntsson, P.A.
18401 Murdock Circle
Port Charlotte, Florida 34224

#34 ★

BARBARA T. SCOTT, CLERK
CHARLOTTE COUNTY
OR BOOK 1798 PAGE 0346
RECORDED 06/05/00 @ 06:45 AM
FILE NUMBER 732663
RECORDING FEE 33.00

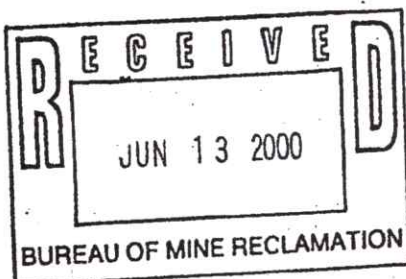
CONSERVATION EASEMENT DEED

STATE OF FLORIDA
COUNTY OF CHARLOTTE

KNOW ALL PERSONS BY THESE PRESENTS that in consideration for the issuance of Florida Department of Environmental Protection Permit number 014-7954-001, (hereinafter the "Permit") issued pursuant to the requirements of Section 373, Part IV, Florida Statutes, and Section 62-343, Florida Administrative Code, to Charlotte County Mining and Materials, Inc., and the mutual promises contained herein; the Neslund Family Limited Partnership II, 16070 Tamiami Trail South, Punta Gorda, Florida 33955, (Grantor) has granted to the State of Florida Department of Environmental Protection, 2600 Blair Stone Road, Tallahassee, Florida (Grantee), a Conservation Easement in accordance with Section 704.06, Florida Statutes, in and over the real property in Charlotte County, Florida, as set forth in the legal description attached hereto as Exhibit "A".

As used herein, the term Grantor shall include any successor or assignee of the Grantor, and the term Grantee shall include any successor or assignee of the Grantee.

It is the purpose and intent of this Conservation Easement to assure that the subject lands (with the exception of included wetlands which are to be enhanced or created as specified in the aforementioned Permit) will be retained and maintained predominately in the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement. The included wetlands which are to be enhanced or created shall be maintained during the term of the Permit in the enhanced or created conditions required by the aforementioned Permit.



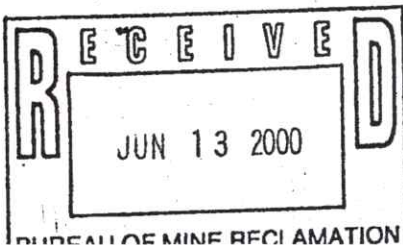
RECEIVED

NOV 21 2002

DEP - South District
IMAGED GK

Except for such specific activities as authorized pursuant to the Permit, including but not limited to creation, enhancement and maintenance of wetlands as specified mitigation in said Permit, the following activities are prohibited on the property subject to this Conservation Easement.

1. Construction or placing of buildings, roads, signs, billboards, or other advertising, utilities, or other structures on or above the ground; except that the existing roadway as depicted on Exhibit "B" may be maintained.
2. Dumping or placing of soil or other substances or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials.
3. Removal or destruction of trees, shrubs, or other vegetation; with exception of nuisance and exotic plant species as may be required by Grantee in the Permit;
4. Excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface; except as required by the Permit;
5. Surface use except for purposes that permit the land or water area to remain predominantly in its natural condition;
6. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation;
7. Acts or uses detrimental to such aforementioned retention and maintenance of land or water areas; and
8. Acts or uses detrimental to the preservation of any features or aspects of the property having historical, archaeological or cultural significance.



RECEIVED

NOV 21 2002

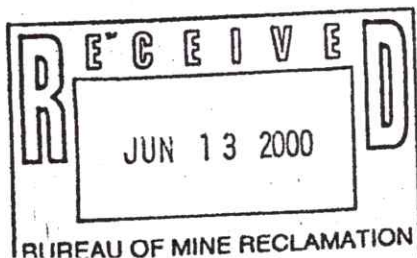
D.E.P. - South District

It is understood that the granting of this Conservation Easement entitles the Grantee or its authorized representatives to enter the above-described land in a reasonable manner and at reasonable times to assure compliance.

The Grantor on behalf of itself and its successors or assigns hereby agrees to bear all costs and liability relating to the operation and maintenance of the lands subject to this Conservation Easement in the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement during the life of the Permit, including the maintenance of enhanced or created wetlands in the vegetative and hydrologic condition required by the aforementioned Permit, and Grantor does hereby indemnify and hold harmless the Grantee from same. The Conservation Easement hereby granted shall run with the land and shall be binding upon the Grantor and its successors and assigns, and shall inure to the benefit of the Grantee and its successors and assigns.

The terms and conditions of this Conservation Easement may be enforced by the Grantee by injunctive relief and other appropriate available remedies, and Grantor consents that venue for such enforcement actions shall lie exclusively in the circuit court of the Second Judicial Circuit, in Leon County, Florida. In any enforcement action in which the grantee prevail, grantee shall be entitled to recover reasonable attorney's fees and costs in the trial and appellate courts, and in addition, during the life of the Permit, the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of this Conservation Easement or to the vegetative and hydrologic condition required by the aforementioned Permit. These remedies are in addition to any other remedy, fine, or penalty, which may be applicable under Chapters 373 and 403, Florida Statutes.

Any forbearance on behalf of the Grantee to exercise its rights in the event of the failure of Grantor to comply with the provisions of this Conservation Easement shall not be deemed or construed to be a waiver of the Grantee's rights hereunder in the event of any subsequent failure of the Grantor to comply.



RECEIVED

JUN 13 2002
S.E.P. - South District

IN WITNESS WHEREOF, Grantor has hereunto set Grantor's hand and seal on the 5th day of April, 2000.

Signed, sealed, and delivered in our presence:

NESLUND FAMILY LIMITED PARTNERSHIP II
By Southern Engineering, Inc.,
General Partner

Peter V. De Witt
Peter V. De Witt, Witness

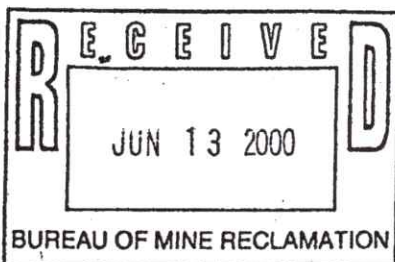
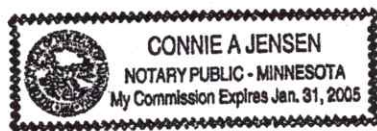
By: James E. Fier
As its: James E. Fier
Vice President

Connie A. Jensen
CONNIE A. JENSEN, Witness

STATE OF MINNESOTA
COUNTY OF HENNEPIN

The foregoing instrument was acknowledged before this 5th day of APRIL, 2000 by James E. Fier, Vice President of Southern Engineering, Inc., as General Partner of the Neslund Family Limited Partnership II, who is personally known to me or who has produced _____ as identification and who did did not take an oath

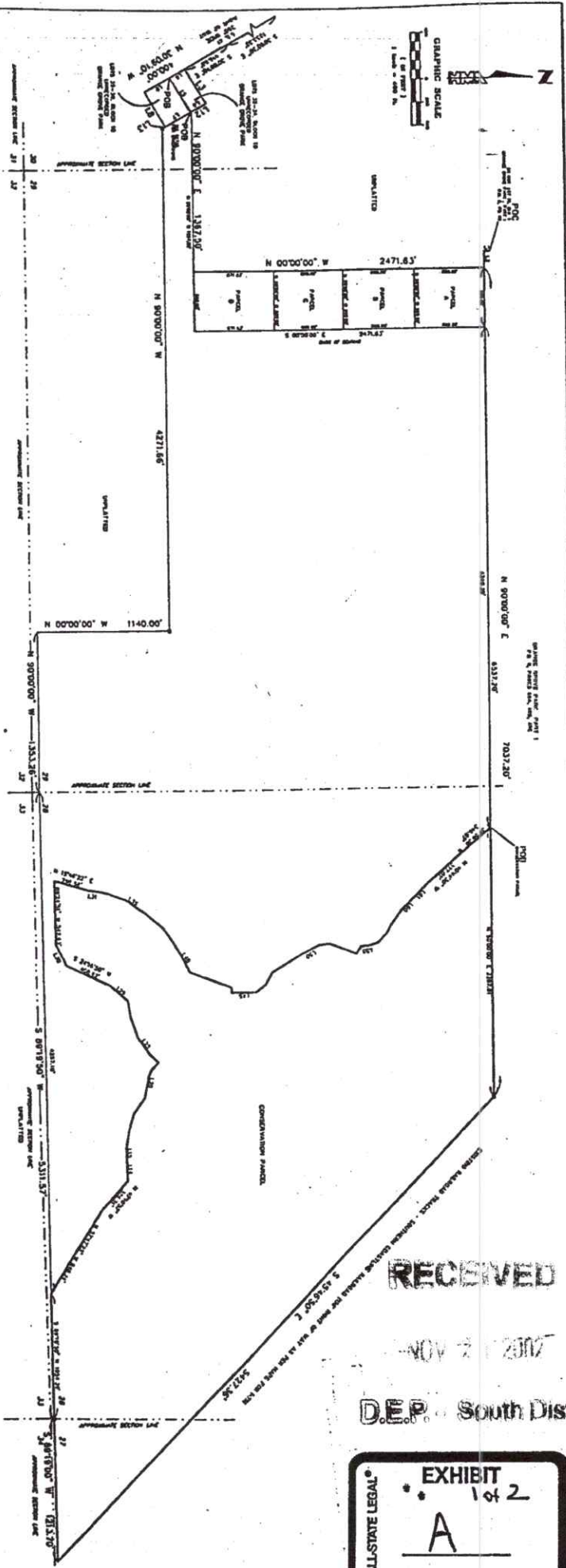
Connie A. Jensen
Notary Signature



RECEIVED

NOV 2 2002

D.E.P. South District



LINE	DIRECTION	DISTANCE
L1	S 00°00'00" E	50.00'
L2	N 90°00'00" E	140.00'
L3	N 59°57'30" E	349.15'
L4	S 30°02'30" E	150.00'
L5	S 59°57'30" W	348.90'
L6	N 30°09'10" W	150.00'
L7	S 30°02'30" E	250.00'
L8	S 59°57'30" W	348.42'
L9	N 30°09'10" W	250.00'
L10	N 30°02'30" W	10.33'
L11	N 30°02'30" W	278.46'
L12	S 30°02'30" E	139.67'
L13	N 30°02'30" W	28.46'
L14	S 87°28'31" W	190.41'
L15	S 88°55'27" W	89.23'

LINE	DIRECTION	DISTANCE
L16	N 79°34'27" W	146.50'
L17	N 73°39'49" W	148.15'
L18	N 55°05'35" W	166.30'
L19	N 78°09'08" W	79.86'
L20	N 77°47'24" W	117.88'
L21	N 64°34'35" W	53.80'
L22	N 47°32'35" W	83.07'
L23	S 41°18'07" W	52.98'
L24	S 48°31'23" W	54.99'
L25	S 53°48'38" W	161.58'
L26	S 71°28'43" W	75.00'
L27	S 71°16'17" W	128.75'
L28	S 81°51'00" W	128.75'
L29	S 40°34'22" W	202.66'
L30	S 62°19'03" W	208.34'

LINE	DIRECTION	DISTANCE
L31	N 07°11'20" E	94.90'
L32	N 11°41'01" E	65.64'
L33	N 20°45'39" E	78.27'
L34	N 18°17'30" E	112.17'
L35	N 37°03'40" E	99.08'
L36	N 33°39'10" E	89.80'
L37	N 39°27'49" E	195.69'
L38	N 57°46'15" E	92.02'
L39	N 57°25'27" E	170.07'
L40	N 61°23'34" E	118.83'
L41	N 67°26'52" E	63.48'
L42	N 20°03'34" E	169.02'
L43	N 20°39'26" E	202.49'
L44	S 89°16'10" E	43.19'
L45	N 00°09'53" W	208.84'

LINE	DIRECTION	DISTANCE
L46	N 35°58'02" W	105.49'
L47	N 60°25'09" W	116.23'
L48	N 28°48'07" W	120.39'
L49	N 51°35'08" W	139.97'
L50	N 28°49'16" W	206.21'
L51	N 04°56'05" W	93.23'
L52	N 28°21'31" E	120.31'
L53	N 21°58'06" E	126.50'
L54	N 57°31'54" W	74.86'
L55	N 05°03'10" W	63.89'
L56	N 16°28'56" W	76.67'
L57	N 45°43'25" W	113.76'
L58	N 62°16'17" W	73.84'
L59	N 54°25'20" W	166.19'
L60	N 43°08'22" W	91.24'
L61	N 45°23'47" W	212.86'

LEGEND

* NOT A SURVEY *

SHEET 1 OF

POINT OF COMMENCEMENT
 POINT OF BEGINNING
 FIELD BOOK 247 PG 11 - 20

CHARLEE MINE

10397 ALTERNATIVE STREET - BONITA SPRINGS, FLORIDA 34133 (941) 882-9793 CHARLOTTE COUNTY

HOLE MONIES & ASSOCIATES
 SURVEYING & CONSULTING ENGINEERS

SKETCH AND LEGAL DESCRIPTION

FLORIDA

RECEIVED
 NOV 2 2007
 D.M.P. South District
 EXHIBIT 1 of 2
 A
 ALL-STATE LEGAL

BARBARA T. SCOTT, CLERK
CHARLOTTE COUNTY
OR BOOK 1798 PAGE 0355
RECORDED 06/05/00 @ 06:45 AM
FILE NUMBER 732665
RECORDING FEE 15.00

THIS INSTRUMENT PREPARED BY
Michael R. McKinley, Esquire
Batsel, McKinley, Ittersagen,
Gunderson & Berntsson, P.A.
18401 Murdock Circle
Port Charlotte, Florida 33948

#34 ★

MINERAL RIGHT AND ROYALTY TRANSFER

KNOW ALL MEN BY THESE PRESENTS that the Neslund Family Limited Partnership II of the County of Charlotte, State of Florida, hereinafter the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration paid by The Board of Trustees of the Internal Improvement Trust Fund, whose address is 3900 Commonwealth Boulevard, Mail Stop 100, Tallahassee, Florida, 32399-3000, of the County of Leon, State of Florida, hereinafter the Grantee, the receipt of which is hereby acknowledged, has granted sold and conveyed and by these presents does grant, sell and convey unto said Grantee an undivided Fifty percent (50%) interest in and to all of the oil, gas and other minerals of every kind and character in, on or under, or that may be produced from that certain tract or parcel of land situated in the County of Charlotte, State of Florida, more particularly described in Exhibit "A", attached hereto and made a part hereof, to have and to hold the said undivided interest in all of the said oil, gas and other minerals in, on and under said land, together with all and singular the rights and appurtenances thereto in any wise belonging, and possession at all times unto said grantee, its heirs, successors and assigns, forever.

This conveyance is made subject to any valid and existing oil, gas or other mineral lease or leases on said land.

IN WITNESS WHEREOF, this instrument is signed, sealed and delivered before the undersigned competent witnesses on this 5th day of April, 2000.

Peter V. DeWitt
Witness
Printed Name: Peter V. DeWitt

Neslund Family Limited Partnership II,
a Minnesota limited partnership,
By Southern Engineering, Inc.

Connie A. Jensen
Witness
Printed Name: CONNIE A. JENSEN

By: James E. Fier
Printed Name: James E. Fier, Vice President
As its general partner

STATE OF FLORIDA ~~MINNESOTA~~
COUNTY OF CHARLOTTE ~~HENNEPIN~~

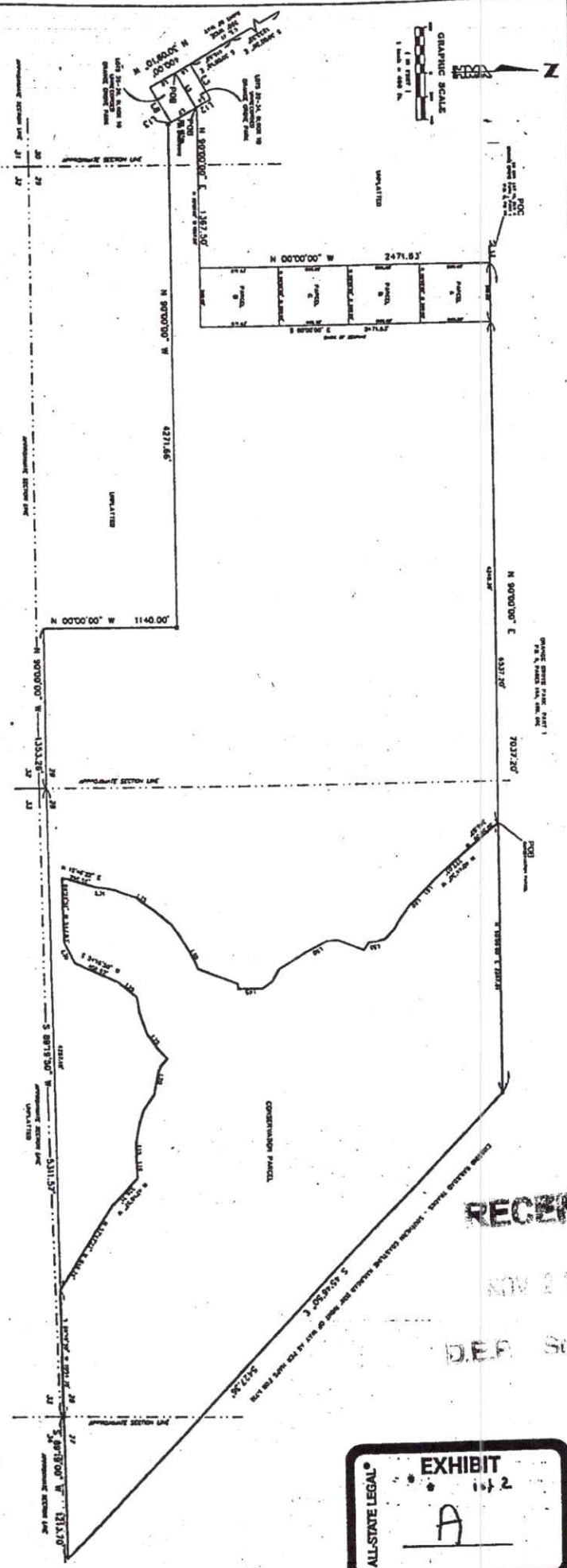
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SWORN TO AND SUBSCRIBED before me this 5TH day of APRIL, 2000 by James E. Fier, VP of Southern Engineering, Inc. as the general partner of the Neslund Family Limited Partnership II, on behalf of the partnership, who is personally known to me or who produced South District as identification.

CONNIE A JENSEN
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2005

Connie A. Jensen
NOTARY PUBLIC 3

IMAGED GK



LINE	DIRECTION	DISTANCE
L1	S 00°00'00" E	50.00'
L2	N 90°00'00" E	140.00'
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L30	S 62°19'03" W	200.34'

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L61	N 45°23'47" W	212.86'

LEGEND

POC POINT OF COMMENCEMENT
 POC POINT OF BEGINNING

* NOT A SURVEY *

SHEET 1 OF

PCO POINT OF COMMENCEMENT
 POC POINT OF BEGINNING

FIELD BOOK 747 PG 11-28

DATE 11/21/2002

BY CHARLEE MINE

FOR THE STATE OF FLORIDA
 COUNTY OF HIGHLAND

10300 REPRIMAR STREET - BONITA SPRINGS, FLORIDA 34135 (941) 972-0783

QUAN OTTE COUNTY

H&M HOLE, MONITS & ASSOCIATES
 ENGINEERS - PLANNERS - SURVEYORS
 10300 REPRIMAR STREET - BONITA SPRINGS, FLORIDA 34135 (941) 972-0783

LEGAL DESCRIPTION

FLORIDA

PROJECT No. A-121
 SHEET No. 94.0
 DATE 11/21/2002

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NOV 21 2002
 D.E.F. South District

ALL-STATE LEGAL EXHIBIT 112
 A

BARBARA T. SCOTT, CLERK
CHARLOTTE COUNTY
OR BOOK 1798 PAGE 0353
RECORDED 06/05/00 @ 06:45 AM
FILE NUMBER 732664
RECORDING FEE 10.50

THIS INSTRUMENT PREPARED BY
Michael R. McKinley, Esquire
Batsel, McKinley, Ittersagen,
Gunderson & Bernitsson, P.A.
18401 Murdock Circle
Port Charlotte, Florida 33948

★
834

**AGREEMENT TO SUBORDINATE
MORTGAGE TO CONSERVATION EASEMENT**

THIS AGREEMENT is made and entered into this 23 day of ^{May} ~~April~~, 2000 between NORTHERN TRUST BANK OF FLORIDA, N.A., whose address is 8060 College Parkway Southwest, Fort Myers, Florida, 33919 (hereinafter "Mortgagee") and NESLUND FAMILY LIMITED PARTNERSHIP II, a Minnesota limited partnership, whose address is 15210 Wayzata Boulevard, Wayzata, Minnesota, 55391 (hereinafter "Mortgagor").

RECITALS

1. Mortgagor, by instrument dated May 1, 1996 and recorded in Official Records Book 1462, at Page 130, and amended in Official Records Book 1462, at Page 130, Official Records Book 1757, at Page 1911, Official Records Book 1462, at Page 155, Official Records Book 1757, at Page 1913, Official Records Book 1757, at Page 1914, all of the Public Records of Charlotte County, Florida, for the consideration therein mentioned, and to secure the payment of the money therein specified, did mortgage to Mortgagee certain lands and tenements of which the Property herein described is a part.
2. Mortgagor, by instrument dated April 5th 2000, and recorded in Official Records Book 1798, at Page 0346, of the Public Records of Charlotte County, Florida, did grant to the State of Florida, Department of Environmental Protection, a Conservation Easement over a portion of the land subject to the above described mortgage.
3. Mortgagee, at the request of Mortgagor, and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, agrees that the above described mortgage shall be subject to and inferior to the rights of the State of Florida, Department of Environmental Protection, as the holder of the above described Conservation Easement.

RECEIVED

NOV 23 2000
D.E.P. - South District
IMAGED GK

IN WITNESS WHEREOF, the parties have hereunto set their hands and seals the day and year first above written.

Signed, sealed and delivered in the presence of:

Carol Deno
Witness

Printed Name: Carol Deno

Karla Davis

Witness
Printed Name: Karla Davis

NORTHERN TRUST BANK OF FLORIDA, N.A., a national banking corporation,

By: [Signature]
Printed name: Robert M. Arnall
As its: Vice President

STATE OF FLORIDA
COUNTY OF LEE

SWORN TO AND SUBSCRIBED before me this 23rd day of April, 2000 by Robert M. Arnall, as Vice President of Northern Trust Bank of Florida, N.A., on behalf of the bank, who is personally known to me or who produced as identification.

OFFICIAL NOTARY SEAL
CAROL DENO
NOTARY PUBLIC STATE OF FLORIDA
COMMISSION NO. CC613345
MY COMMISSION EXP. JAN. 24, 2001

Carol Deno
NOTARY PUBLIC

James E. Fier
Witness
Printed Name: JAMES E. FIER

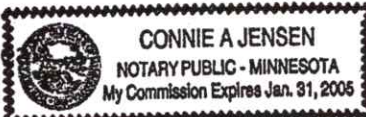
Peter V.D. W. H.
Witness
Printed Name: Peter V.D. W. H.

NESLUND FAMILY LIMITED PARTNERSHIP II, a Minnesota limited partnership,

By: [Signature]
Printed Name: RICHARD NESLUND
As its general partner

STATE OF MINNESOTA
COUNTY OF HENNEPIN

SWORN TO AND SUBSCRIBED before me this 30th day of April, 2000 by RICHARD NESLUND as general partner of Neslund Family Limited Partnership II, a Minnesota limited partnership, on behalf of the partnership, who is personally known to me or who produced _____ as identification.

(Notary Seal)  CONNIE A JENSEN
NOTARY PUBLIC - MINNESOTA
My Commission Expires Jan. 31, 2006

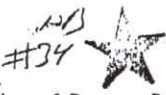
RECEIVED [Signature]
NOTARY PUBLIC
My Commission expires 1-31-05

NOV 21 2002

D.E.P. - South District

NOTARY PUBLIC

Prepared,
Record and Return to:
Michael R. McKinley, Esq.
McKinley, Ittersagen, Gunderson & Bertsson, P.A.
18401 Murdock Circle
Port Charlotte, FL 33948
Our File No.: 2-6133/03



BARBARA T. SCOTT, CLERK
CHARLOTTE COUNTY
OR BOOK 02111 PAGE 1776
RECORDED 10/18/2002 08:52:36 AM
FILE NUMBER 965608
RECORDING FEES 24.00
DEED DOC 0.70

DEED OF CONSERVATION EASEMENT

THIS DEED OF CONSERVATION EASEMENT is given this 8th day of October, 2002, by B.P. Limited Liability Company, a Florida limited liability company, having an address at 15210 Wayzata Boulevard, Wayzata Minnesota, 55391-1439 (Grantor) to the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA (BOARD OF TRUSTEES), whose address is Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Boulevard, Mail Station 130, Tallahassee, Florida 32399-3000 (Grantee). As used herein, the term Grantor shall include any and all heirs, successors or assigns of the Grantor, and all subsequent owners of the Property (as hereinafter defined) and the term Grantee shall include any successor or assignee of Grantee.

WITNESSETH

WHEREAS, the Grantor is the sole owner in fee simple of certain lands situated in Charlotte County, Florida, more specifically described in Exhibit A attached hereto and incorporated herein (Property);

WHEREAS, the Grantor desires to construct a limestone mining operation (Project) at a site in Charlotte County, which is subject to the regulatory jurisdiction of the Department of Environmental Protection (Department) under Part IV of Chapter 373 of the Florida Statutes;

WHEREAS, Department Permit No. 0147954-002 (Permit) authorizes certain activities which affect waters in or of the State of Florida;

WHEREAS, this Permit requires that the Grantor preserve, enhance, restore or mitigate wetlands or uplands under the Department's jurisdiction; and

WHEREAS, Grantor grants this conservation easement as a condition of the Permit issued by Grantee to offset or prevent adverse impacts to water quality and natural resources, such as fish, wildlife, and wetland or other surface water functions.

NOW THEREFORE, in consideration of the above and the mutual covenants, terms, conditions and restrictions contained herein, together with other good and valuable consideration, the adequacy and receipt of which is hereby acknowledged, Grantor hereby voluntarily grants and conveys a perpetual conservation easement, as defined in Section 704.06, Florida Statutes, for and in favor of the Grantee upon the Property which shall run with the land and be binding on Grantor, and shall remain in full force and effect forever.

The scope, nature and character of this conservation easement shall be as follows: **NOV 21 2002**

1. Purpose. The purpose of this conservation easement is to retain land or water in **South District** natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for fish, plants or wildlife. Those wetland or upland areas included in the conservation easement which are to be enhanced or created pursuant to the Permit shall be retained and maintained in the enhanced or created conditions required by the Permit.

2. Rights of Grantee. To carry out this purpose, the following rights are conveyed to Grantee by this easement:

a. The right to take action to preserve and protect the environmental value of the Property;

b. The right to prevent any activity on or use of the Property that is inconsistent with the purpose of this conservation easement, and to require the restoration of areas or features of the Property that may be damaged by any inconsistent activity or use;

c. The right to enter upon and inspect the Property in a reasonable manner and at reasonable times, including the right to use vehicles and all necessary equipment to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this conservation easement; and

IMAGED L.T.

d. The right to enforce this conservation easement by injunction or proceed at law or in equity to enforce the provisions of this conservation easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities hereinafter set forth, and the right to require Grantor to restore such areas or features of the Property that may be damaged by any inconsistent activity or use.

3. Prohibited Uses. Any activity on or use of the Property inconsistent with the purpose of this conservation easement is prohibited. Without limiting the foregoing, the following activities and uses are expressly prohibited, except for restoration, creation, enhancement, maintenance and monitoring activities authorized by the Permit:

a. Construction or placing of buildings, roads, signs, billboards or other advertising, utilities, or other structures on or above the ground;

b. Dumping or placing of soil or other substance or material as landfill, or dumping or placing of trash, waste, or unsightly or offensive materials;

c. Removal or destruction of trees, shrubs, or other vegetation;

d. Planting or seeding of plants that are outside its natural range or zone of dispersal and has or is able to form self-sustaining, expanding, and free-living populations in a natural community with which it has not previously associated;

e. Exploration for or extraction of oil or gas, and excavation, dredging, or removal of loam, peat, gravel, soil, rock, or other material substance in such manner as to affect the surface;

f. Surface use except for purposes that permit the land or water area to remain in its natural condition;

g. Activities detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation including, but not limited to, ditching, diking and fencing;

h. Acts or uses detrimental to such aforementioned retention of land or water areas;

i. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of sites or properties of historical, architectural, archaeological, or cultural significance.

4. Reserved Rights. Grantor reserves all rights as owner of the Property, including the right to engage in uses of the Property that are not prohibited herein and which are not inconsistent with any Department rule, criteria, permit and the intent and purposes of this conservation easement.

5. Public Access. No right of access by the general public to any portion of the Property is conveyed by this conservation easement.

6. Responsibilities of Parties. Grantor, its successors or assigns, shall take responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property. In addition Grantee its successors or assigns, shall have no responsibility for any costs or liabilities related to the operation, upkeep or maintenance of the Property.

7. Taxes. Grantor, its successors or assigns, shall pay before delinquency any and all taxes, assessments, fees, and charges of whatever description levied on or assessed by competent authority on the Property, and shall furnish Grantee with satisfactory evidence of payment upon request

8. Liability. Grantor, its successors or assigns, will assume all liability for any injury or damage to the person or property of third parties which may occur on the Property arising from ownership of the Property by the Grantor, its successors or assigns. Neither Grantor, its successors or assigns, nor any person or entity claiming through Grantor its successors or

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assigns, shall hold Grantee liable for any damage or injury to person or personal property which may occur on the Property. Furthermore, the Grantor, its successors or assigns shall indemnify and hold harmless Grantee for all liability, any injury or damage to the person or property of third parties which may occur on the Property.

9. Hazardous Waste. Grantor covenants and represents that no hazardous substance or toxic waste exists nor has been generated, treated, stored, used, disposed of, or deposited in or on the Property, and that there are not now any underground storage tanks located on the Property.

10. Enforcement Discretion. Enforcement of the terms, provisions and restrictions of this conservation easement shall be at the reasonable discretion of Grantee, and any forbearance on behalf of Grantee to exercise its rights hereunder in the event of any breach by Grantor, shall not be deemed or construed to be a waiver of Grantee's rights.

11. Venue and Enforcement Costs. Venue to enforce the terms of this conservation easement shall be in Leon County, Florida. If the Grantee prevails in an enforcement action, it shall be entitled to recover the cost of restoring the land to the natural vegetative and hydrologic condition existing at the time of execution of the conservation easement or to the vegetative and hydrologic condition required by the aforementioned Permit.

12. Assignment of Rights. Grantee will hold this conservation easement exclusively for conservation purposes. Grantee will not assign its rights and obligations under this conservation easement except to another organization qualified to hold such interests under applicable state laws.

13. Recording in Land Records. Grantor shall record this conservation easement and any amendments hereto in a timely fashion in the Official Records of Charlotte County, Florida. Grantor shall pay all recording costs and taxes necessary to record this conservation easement in the public records.

14. Successors. The covenants, terms, conditions and restrictions of this conservation easement shall be binding upon, and inure to the benefit of the parties hereto and their respective personal representatives, heirs, successors and assigns and shall continue as a servitude running in perpetuity with the Property.

15. Notices. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

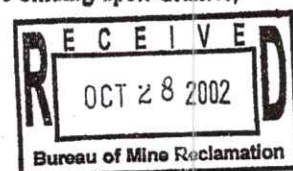
16. Subsequent Deeds. Grantor shall insert the terms and restrictions of this conservation easement in any subsequent deed or other legal instrument by which Grantor divests itself of any interest in the Property. Grantor further agrees to give written notice to Grantee of the transfer of any interest at least twenty days prior to the date of such transfer. The failure of Grantor to perform any act required by this paragraph shall not impair the validity of this conservation easement or limit its enforceability in any way.

17. Severability. If any provision of this conservation easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this conservation easement shall not be affected thereby, as long as the purpose of the conservation easement is preserved.

18. Alteration or Revocation. This conservation easement may be amended, altered, released or revoked only by permit modification as necessary and written agreement between the parties hereto or their heirs, assigns or successors-in-interest, which shall be filed in the public records in Charlotte County.

19. Controlling Law. The interpretation and performance of this conservation easement shall be governed by the laws of the State of Florida.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions and purpose imposed with this conservation easement shall be binding upon Grantor, and shall continue as a servitude running in perpetuity with the Property.



Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances that are inconsistent with the terms of this conservation easement and all mortgages have been joined or subordinated; that Grantor has good right and lawful authority to convey this conservation easement; and that it hereby fully warrants and defends the title to the conservation easement hereby conveyed against the lawful claims of all person whomsoever.

IN WITNESS WHEREOF, the Grantor has executed this Conservation Easement on the day and year first above written.

Signed, sealed and delivered in our presence as witnesses:

First Witness

PAUL SCROSSINS

Printed Name

Second Witness

HOWARD DEVALE

Printed Name

GRANTOR:

B.P. Limited Liability Company, a Florida limited liability company

By:

Richard Neslund
Richard Neslund


STATE OF FLORIDA
COUNTY OF Charlotte

BEFORE ME, the undersigned authority, personally appeared Richard Neslund, Manager of B.P. Limited Liability Company, a Florida limited liability company, to me known to be the person described in and who executed the foregoing instrument and acknowledged before me that he executed the same on behalf of said company.

WITNESS my hand and official seal in the County and State last aforesaid this 8 day of October, 2002.

(SEAL)

Kimberly Murphy
Notary Public
My Commission Expires:

 Kimberly Renee Murphy
MY COMMISSION # DD117216 EXPIRES
September 30, 2003
BY DEB THRU TROY FARM INSURANCE, INC

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EXHIBIT "A"

All those parts of the south half of Section 20, the south half of Section 21, Section 28, Section 27, and Section 34, lying northeasterly of the north right-of-way line of the Seminole Gulf Railroad (formerly Atlantic Coastline Railroad) and southwesterly of the southwesterly right-of-way of Interstate Highway 75.

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