



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

**Appraisal Report**

Undeveloped 1,203.84± Acre Tract  
Within Sections 21, 27, 28, 29, 30, 34 & 35, Township 42 South, Range 24 East  
Charlotte County, Florida

Date of Valuation: 23 June 2023

Date of Report: 4 August 2023

File Name: 23056201 – City of Cape Coral – SW Aggregate Parcels



**Prepared For**  
City of Cape Coral  
PO Box 150027  
Cape Coral, Florida 33915

**Info@MHSappraisal.com**  
**(239) 337-0555 • MHSappraisal.com**  
1619 Jackson Street, Fort Myers, FL 33901





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

4 August 2023

City of Cape Coral  
PO Box 150027  
Cape Coral, Florida 33915

Attention: Ms. Dawn Andrews, Property Broker

Re: Appraisal of a 1,203.84± acre tract located within Sections 21, 27, 28, 29, 30, 34 and 35, Township 42 South, Range 24 East, Charlotte County, Florida

Dear Ms. Andrews:

As you requested, we have performed an appraisal of the above-referenced property, which is legally described within the attached report. This letter is an integral part of, and inseparable from, this report.

The purpose of this appraisal is to arrive at an opinion of the market value of the subject property. The interest being appraised is the undivided fee simple interest in the land as if otherwise free and clear of all liens, mortgages, encumbrances and/or encroachments. The intended use of this appraisal is for decision-making guidance relative to a potential transaction of the property. The intended users of this appraisal are the City of Cape Coral and Neslund Family Limited Partnership II.

The subject property was inspected on 23 June 2023 by Andrew D. Anderson, MBA, MRICS. This appraisal report is intended to conform to the Uniform Standards of Professional Appraisal Practice & the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal is made subject to the Assumptions and Conditions contained within the body of this report.

Based upon our analysis of the data contained within the attached appraisal report, it is our opinion that the market value of the fee simple interest in the subject property, as of 23 June 2023, is

**SEVEN MILLION TWO HUNDRED-TWENTY FIVE THOUSAND DOLLARS - \$7,225,000**

Respectfully submitted,

Andrew D. Anderson, MBA, MRICS  
State-Certified General Real Estate Appraiser  
RZ 3175

Matthew S. Simmons  
State-Certified Residential Real Estate Appraiser  
RD 5762



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## SEC. I: INTRODUCTION

<b>OWNERS OF RECORD:</b>	Neslund Family LTD Partnership II & B.P. Limited Liability Company		
<b>ADDRESS:</b>	Multiple		
<b>PARCEL ID:</b>	422428300001	422429300004	422421300004
	422427300003	422429300005	422427300002
	422429151001	422429400001	422428400001
	422429152001	422429476003	422428126001
	422429152002	422430426009	422428200001
	422429300001	422430426010	422434200001
	422429300002	422430476001	422435300002
	422429300003	422420427001	422434200004
<b>LEGAL DESCRIPTION:</b>	Lengthy. Please see Property Description section.		
<b>SITE AREA:</b>	1,203.84± acres according to a boundary survey prepared by Hole Montes, Inc.		
<b>IMPROVEMENTS:</b>	Minimal improvements that lack any contributory value to the overall tract.		
<b>ZONING:</b>	PD		
<b>FUTURE LAND USE:</b>	Rural Community Mixed Use		
<b>HIGHEST &amp; BEST USE AS VACANT:</b>	Speculative Holding		
<b>EFFECTIVE DATE OF THE APPRAISAL:</b>	23 June 2023		
<b>DATE OF THE REPORT:</b>	4 August 2023		
<b>INTENDED USERS:</b>	The intended users of this appraisal are the City of Cape Coral and Neslund Family Limited Partnership II		
<b>INTENDED USE:</b>	The intended use of this appraisal is for decision-making guidance relative to a potential transaction of the property.		
<b>VALUE INDICATION:</b>	\$7,225,000		



## SEC. II: SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice (USPAP), 2020/2023 Edition, the Scope of Work includes, but is not limited to:

- the extent to which the property is identified;
- the extent to which tangible property is inspected;
- the type and extent of data research; and
- the type and extent of analysis applied to arrive at opinions or conclusions.

### EXTENT OF PROPERTY IDENTIFICATION

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

### EXTENT OF INSPECTION

For the purposes of this appraisal, Andrew D. Anderson, MBA, MRICS conducted an inspection of the subject property on 23 June 2023. Matthew S. Simmons did not inspect the property. Reliance was placed upon site photographs and aerial photography.

### TYPE AND EXTENT OF DATA RESEARCH

Data research is regularly conducted using the following sources:

- Public Records
- Local REALTOR® Association Multiple Listing Services (MLS)/Loopnet/CCIM
- CoStar comparables service
- Information from contractors, brokers and agents in the area

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

### TYPE AND EXTENT OF ANALYSIS

#### Purpose of the Appraisal

The purpose of this appraisal is to develop an opinion of the fee simple market value of the subject property as of 23 June 2023 as if free and clear of all liens, mortgages, encumbrances, and/or encroachments.



## Real Property Interest Appraised

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

Fee simple interest (estate) is:

*Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.*

Leased fee interest is:

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

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

## Value Appraised

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

*The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.*

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

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

## Approaches Developed

Since the existing improvements lack contributory value, the Cost Approach does not apply. Further, since properties such as the subject parcel are not typically purchased, as vacant, for their ability to produce a rental income stream within this marketplace, the Income Approach has also been omitted. Therefore, we have utilized the Sales Comparison Approach exclusively in estimating market value.

## Report Type

This is an Appraisal Report which is intended to comply with the reporting standards set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP – 2020/23).



## COMPETENCY PROVISION

This appraisal report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP). Within USPAP there is a Competency Provision which states, in part, “Prior to accepting an assignment or entering into an agreement to perform an assignment, the appraiser must properly identify the problem to be addressed and have knowledge and experience to complete the assignment competently.....” If the appraisers lack the knowledge or experience necessary for a particular assignment, this must be disclosed and all steps necessary to complete the assignment competently must be taken. In regard to this appraisal, we have the necessary knowledge and experience to complete the assignment.

## ASSUMPTIONS

An assumption is defined by The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition* as follows:

*“that which is taken to be true.”*

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

## EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined by the Uniform Standards of Appraisal Practice (USPAP), 2020/2022 Edition, as:

*“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.”*

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

- For purposes of analysis, we have assumed the property to consists of 580± acres of mining pits, 550± acres of perpetual conservation easement areas, and 75± acres of uplands. The breakdown of the areas were derived from discussions with an owner’s representative along with city staff.

## HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined by the Uniform Standards of Appraisal Practice (USPAP), 2020/2022 Edition, as:

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

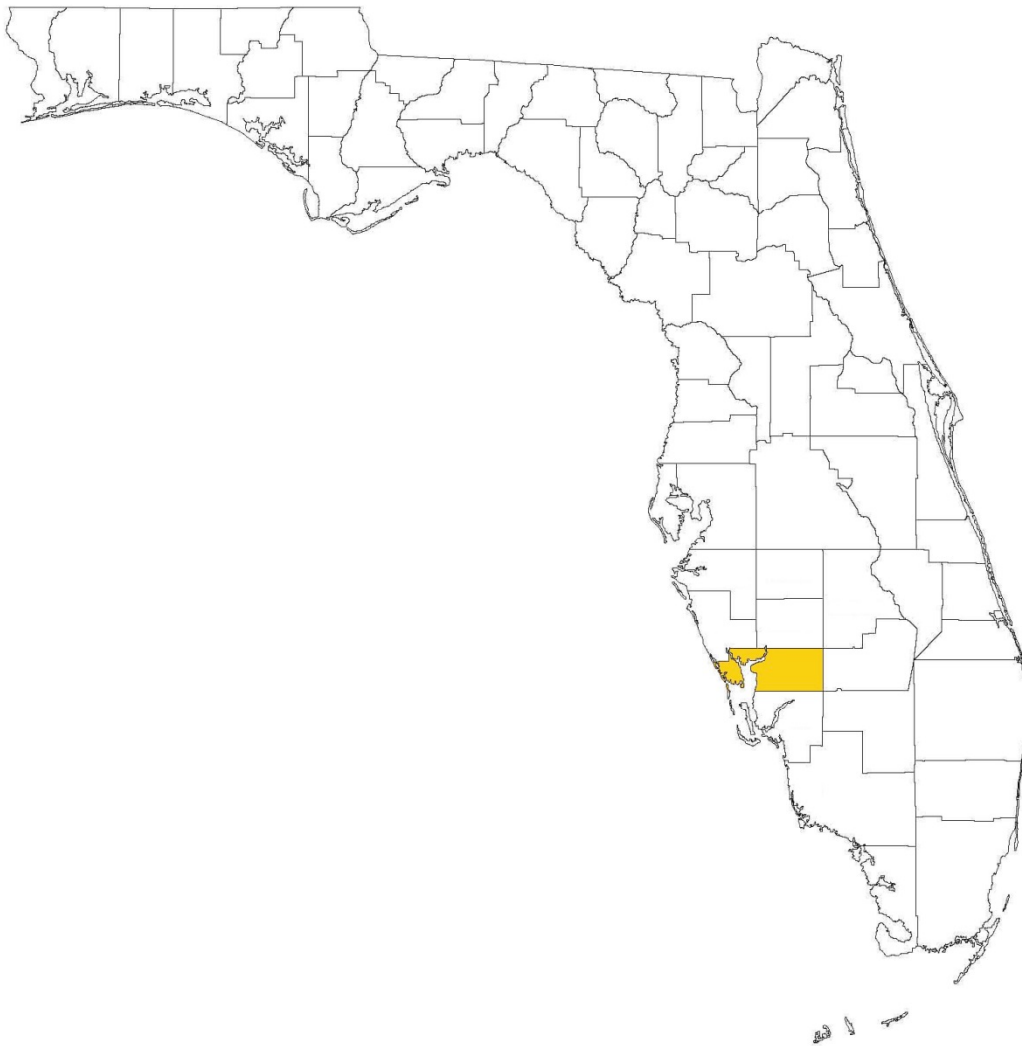
Per USPAP standards, please note that the use of hypothetical conditions might have affected the assignment results. It is strongly recommended that the reader thoroughly read the entirety of these assumptions, as they outline the limitations under which this appraisal is developed.

- The site is currently approved for and functions as a mine. However, the inventory of aggregate remaining on the site is reportedly diminished and the transaction being contemplated would allow for the existing operator to continue utilizing the site in this capacity through the remaining economic life of the approved mining activity. Given these factors, the appraisal will be developed without consideration of the mine and under the hypothetical condition that the remaining aggregate has already been extracted and that mining is no longer legally permissible on the site. This assignment condition is integral to the appraisal and its usage may impact assignment results.



# SEC. III: MARKET AREA ANALYSIS

## SOUTHWEST FLORIDA / CHARLOTTE COUNTY DATA





**Charlotte County**, named for the bay of Charlotte Harbor, was established in 1921 after Desoto County was split into five counties. The present-day Charlotte County encompasses 859 square miles, with a variety of natural inland, coastal, and barrier island habitats and a year-round population of 202,661 as of the July 2022 census. The county's western boundary is the Gulf of Mexico. The county contains a total of 697 square miles of land area and 165± square miles of inland water area. The county is ranked thirty-sixth in area in the state. The southwesterly flowing Peace River bisects the county, emptying into Charlotte Harbor. Punta Gorda is the only incorporated city in Charlotte County.

**City of Punta Gorda:** Incorporated in 1900. 18.48 Square Miles. 2022 (July) Population: 20,608.

The oldest permanent settlement in Charlotte County, this area was first settled about a decade after the close of the Civil War. Punta Gorda became the southernmost stop on the Florida Southern Railroad until an extension was built to Fort Myers in 1904. As the county seat, the City is home to a majority of professional businesses in Charlotte County.

There are many other unincorporated, yet distinct, communities in Charlotte County, both rural and suburban in nature. These include Boca Grande, Cape Haze, Charlotte Harbor, Englewood, El Jobean, Murdock, Placida, Port Charlotte and Rotonda.

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

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

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

### I. Social Forces

Population fluctuations have a significant impact on property values. The chart below demonstrates the anticipated demographic changes from 2023 through 2028 for Charlotte County, Florida, and the United States.

	Charlotte County, FL	Florida	USA
2023 Total Population	199,007	22,381,338	337,470,185
2028 Total Population	207,072	23,091,949	342,640,129
2023-2028 Population: Compound Annual Growth Rate	0.80%	0.63%	0.30%
2023 Median Household Income	\$59,278	\$65,081	\$72,603
2023 Total Households	91,368	8,909,543	129,917,449
2023 Average Household Size	2.14	2.46	2.53
2023 Total Housing Units	115,460	10,242,967	144,063,309
2023 Owner Occupied Housing Units	76,256	5,917,802	84,286,498
2023 Median Home Value	\$298,944	\$330,683	\$308,943
2023 Average Home Value	\$355,064	\$392,305	\$405,750
2023 Owner Occupied Housing Units by Value Base	76,256	5,917,388	84,276,464
2028 Median Home Value	\$316,459	\$345,612	\$350,006
2028 Average Home Value	\$373,848	\$413,149	\$448,624
2028 Owner Occupied Housing Units by Value Base	79,273	6,198,499	87,112,195
2028 Total Households	94,804	9,259,577	133,099,006



## II. Economic Forces

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

	2023	2022	2021	2020
<b>UNEMPLOYMENT RATE<sup>1</sup></b>	3.4% (June)	3.4% (Annual)	4.5% (Annual)	7.7% (Annual)
<b>SINGLE-FAMILY MEDIAN PRICE<sup>2</sup></b>	\$380,000 (June)	\$388,900 (Annual)	\$315,000 (Annual)	\$252,000 (Annual)
<b>RETAIL VACANCY RATE<sup>3</sup></b>	1.9% (July)	2.0% (Annual)	2.3% (Annual)	3.5% (Annual)
<b>OFFICE VACANCY RATE<sup>3</sup></b>	2.5% (July)	2.6% (Annual)	3.1% (Annual)	5.2% (Annual)
<b>INDUSTRIAL VACANCY RATE<sup>3</sup></b>	0.5% (July)	0.2% (Annual)	0.9% (Annual)	2.4% (Annual)

1. <https://fred.stlouisfed.org/series/FLCHAR5URN>

2. <https://www.floridarealtors.org>

3. <https://product.costar.com/Market/#/search/detail/submarket/USA/type/0/property/5/geography/3145/slice/all/dataTable>

## III. Governmental Forces

The county government consists of a five-member board of county commissioners. The Board of County Commissioners is elected to a four-year term. Other elected officials in the county are a sheriff, tax collector, clerk of the circuit court, supervisor of elections, and property appraiser. In addition, there are numerous special districts with independently elected boards, with the services provided ranging from fire protection to water & sewer service.

### Services

Punta Gorda, the county seat for Charlotte County, was incorporated in 1887. It has all the usual municipal services, such as police protection and fire protection. The balance of the county is patrolled by the Florida State Highway Patrol and the Charlotte County Sheriff's Department. The police system is adequate. Charlotte County has experienced a decrease in the crime rate in recent years. Fire protection is also adequate as substations are situated in all portions of the county and are provided by independent special districts outside of the incorporated cities.

### Utilities

CenturyLink is the primary telephone service provider for Southwest Florida. CenturyLink has a fiber optic backbone that has the ability to connect all of its central offices and maintain high network availability. KMC Telecom, Inc., along with CenturyLink, has a SONET ring surrounding Fort Myers. This SONET ring safeguards customers from service interruptions by using diverse routing of its fiber optic cables.

Charlotte County's electricity is supplied by Florida Power and Light. Gas is available from any one of a number of manufactured bottled gas dealers in the county. Natural gas is now available in many parts of Lee County provided by TECO. In early 2000, a new pipeline to the area extended service from the Tampa Bay region.



Charlotte County's water supply is delivered by Charlotte County Utilities, City of Punta Gorda Utilities, Englewood Water District or the Gasparilla Island Water Association, Inc. The remaining water utility is provided by the Charlotte Harbor Water Association. Sewer service is provided either by Charlotte County Utilities or the city municipality. Comcast Cable provides cable service.

#### Medical Services

Charlotte County has 4 hospitals, 26+ licensed ACLF facilities, a mental health facility, a recovery center for substance abuse treatment, and an outpatient service center.

#### Communications

The *Herald Tribune*, the area's largest newspaper, is published daily. The Charlotte Sun Herald is also published daily. Several weekly newspapers serve different locations throughout Charlotte County, along with 75 radio stations and 8 local television stations.

#### Educational System

The county has a fully developed K4 through 12, public school system. There are also several private and parochial schools in the county. Higher degree institutions in Charlotte County are the branch campus of Florida Southwestern State College, Southwest Florida College, and Florida Gulf Coast University located in Fort Myers. In addition, there are also several private universities which service the area.

#### Transportation

The County has a good road network. The major artery through Charlotte County is U.S. 41 (Tamiami Trail). Interstate 75 provides direct access to all of Florida's major markets. Other arteries include U.S. 17, State Road 31, and State Road 776.

The area is also served by two airports. There is a small general aviation airport, which also has local service available to it. There is currently one airline servicing Charlotte County (Port Charlotte and Punta Gorda). The Southwest Florida International Airport is located east of Interstate 75 along Treeline Boulevard. The Southwest Florida International Airport underwent a \$450 million dollar expansion which opened in September 2005. The expansion includes a new 28-gate, two story terminal, as well as three concourses, a three-story parking garage/rental car facility, and a new taxiway.

#### Land Use Control

The Charlotte County Board of County Commissioners approved the Smart Charlotte 2050 Comprehensive Land Use Plan in July 2010 with the effective date being June 2011. This plan designates areas in Charlotte County for growth, new development, and environmental protection. This Comprehensive Plan helps to guide Charlotte County in its future growth and has been updated semi-annually to the present time. The Community Development Department enforces all zoning regulations for the unincorporated areas of Charlotte County.

### IV. Environmental Forces

Charlotte County is located on the southwest coast of Florida about 100 miles south of Tampa and 25 miles north of Fort Myers. It encompasses an area of 859.3 square miles with 219 miles of coastline. Punta Gorda is located on the south bank of the Peace River, approximately 25 miles north of Fort Myers on U.S. 41, between Sarasota and Fort Myers. North of Punta Gorda is Port Charlotte.

The county has a sub-tropical climate. The average temperature is 74.3 degrees with a monthly high of 91.7 in August and the monthly low of 54.5 in January.



## CONCLUSION / LIFE CYCLE STAGE

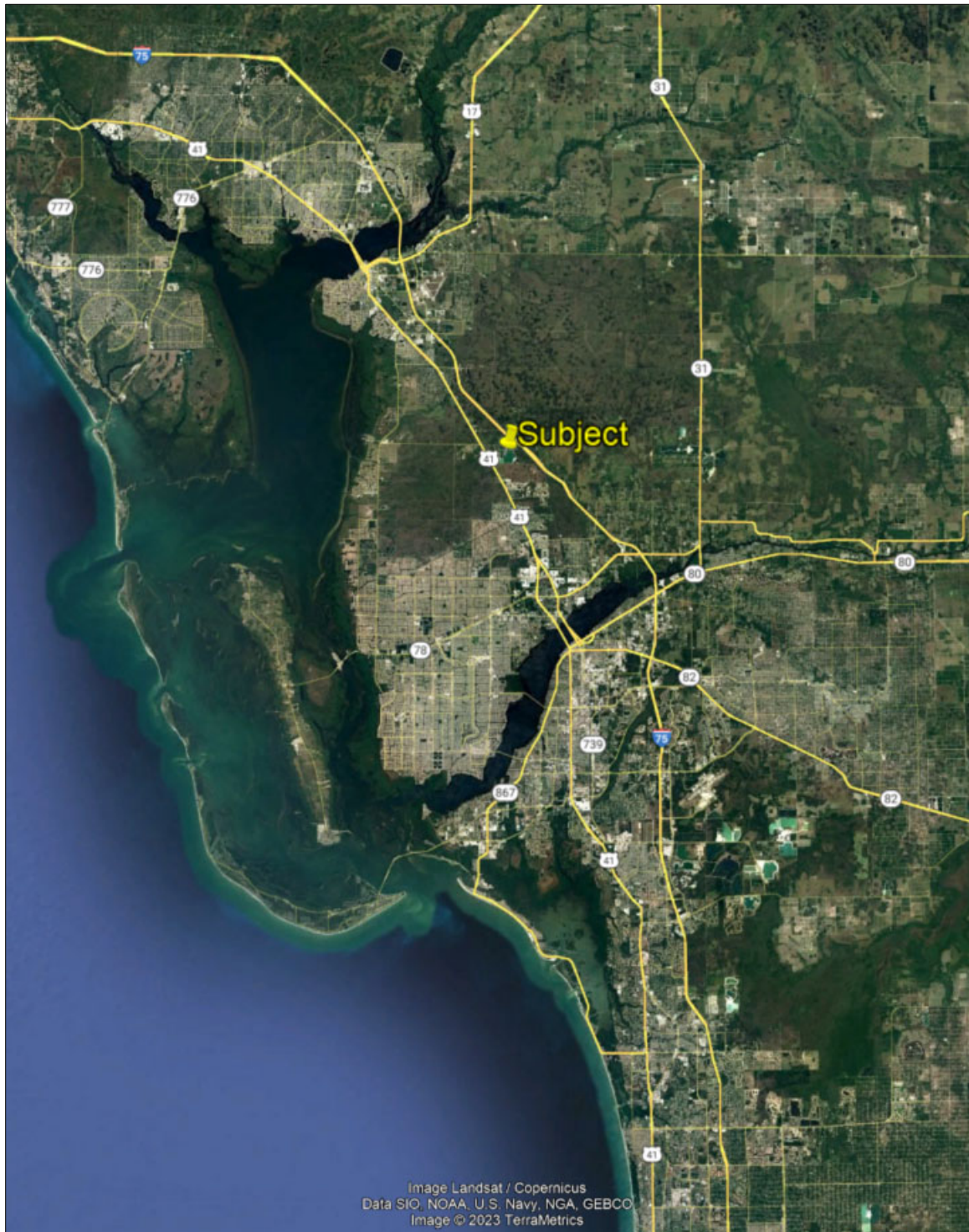
The subject market area is in the Growth stage of its life cycle. There has been significant demand for new construction in this area, and marketing times are less than 3 months for most listings of new single-family homes and multifamily investments. Furthermore, many of these homes are under contract prior to the completion of construction.

The University of Florida's Bureau of Economic and Business Research projects that the population of Charlotte County will have continued growth of approximately 1% per year over the next 25 years and reach a population of 232,508 in 2045. This continued trend of in-migration should contribute to short to medium term growth with long-term stability. The long-term outlook is for continued growth throughout Southwest Florida, which should remain in-line with the overall growth trend for the State of Florida. As of the effective date of this appraisal, the market appears to be in a growth period.



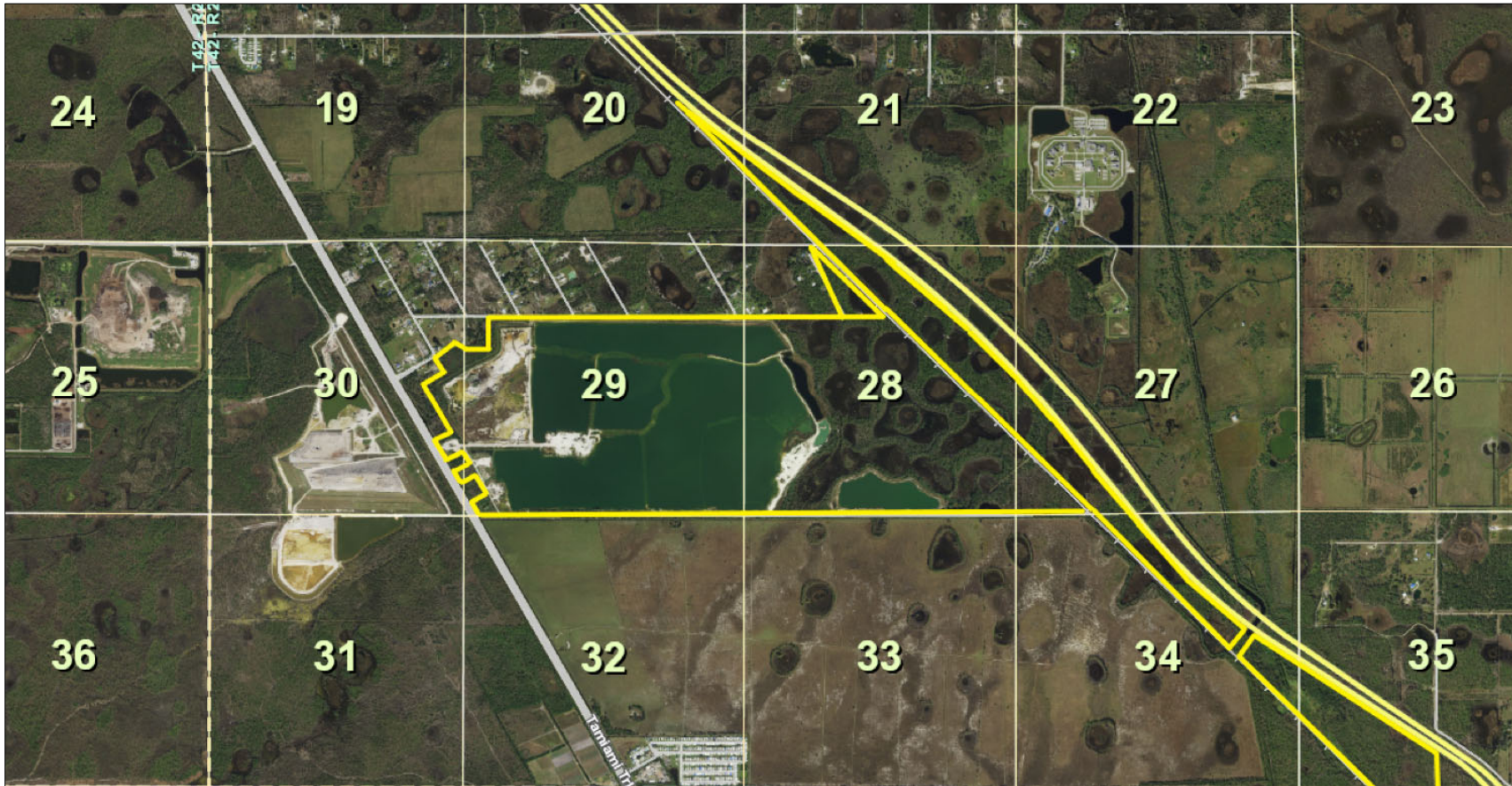
# SEC. IV: PROPERTY DESCRIPTION

## LOCATION MAP



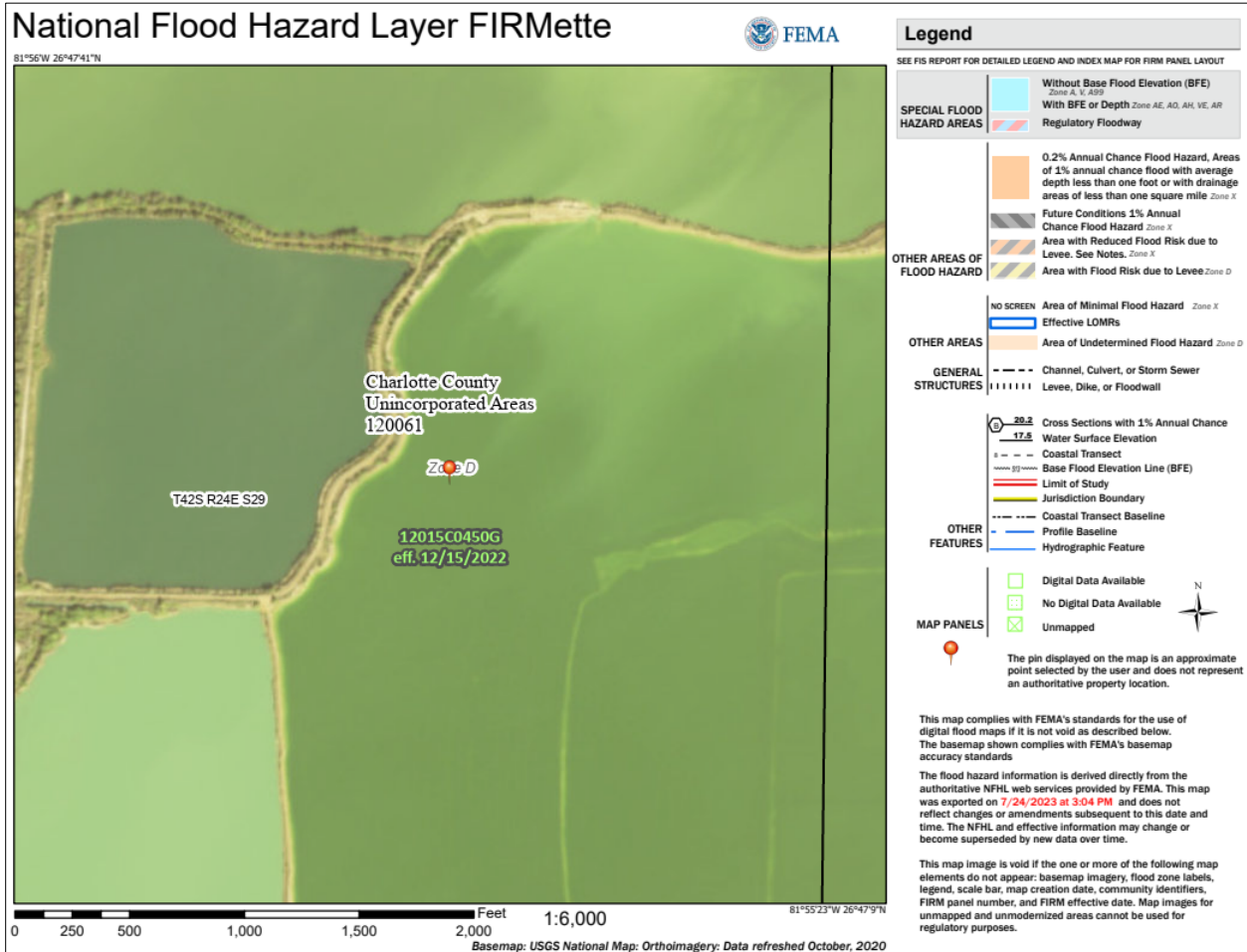


2023 AERIAL





# FLOOD MAP





## LEGAL DESCRIPTION

### **EXHIBIT "A"**

#### **PARCEL A:**

FROM THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6 AT PAGES 46A, 46B AND 46C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 30 DEGREES 02'30" EAST ALONG THE EASTERLY LINE OF US 41, (SR 45) A DISTANCE OF 1233.32 FEET; THENCE SOUTH 30 DEGREES 09'10" EAST 416.68 FEET TO THE POINT OF BEGINNING; THENCE NORTH 59 DEGREES 57'30" EAST 349.19 FEET; THENCE SOUTH 30 DEGREES 02'30" EAST 150 FEET; THENCE SOUTH 59 DEGREES 57'30" WEST 348.90 FEET; THENCE NORTH 30 DEGREES 09'10" WEST 150 FEET TO THE POINT OF BEGINNING. BEING LOTS 32, 22 AND 34, BLOCK 10, OF AN UNRECORDED PORTION OF ORANGE GROVE PARK, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL B:**

FROM THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6 AT PAGES 46A, 46B AND 46C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 30 DEGREES 02'30" EAST ALONG THE EASTERLY LINE OF US 41, (SR 45) A DISTANCE OF 1233.32 FEET; THENCE SOUTH 30 DEGREES 09'10" EAST 566.68 FEET TO THE POINT OF BEGINNING; THENCE NORTH 59 DEGREES 57'30" EAST 348.90 FEET; THENCE SOUTH 30 DEGREES 02'30" EAST 250 FEET; THENCE SOUTH 59 DEGREES 57'30" WEST 348.42 FEET; THENCE NORTH 30 DEGREES 09'10" WEST 250 FEET TO THE POINT OF BEGINNING. BEING LOTS 35 THROUGH 39, INCLUSIVE, BLOCK 10, OF AN UNRECORDED PORTION OF ORANGE GROVE PARK.

#### **PARCEL C:**

FROM THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6 AT PAGES 46A, 46B AND 46C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 30 DEGREES 02'30" EAST ALONG THE EASTERLY LINE OF US 41 (SR 45) A DISTANCE OF 1233.32 FEET; THENCE SOUTH 30 DEGREES 09'10" EAST 566.68 FEET; THENCE NORTH 59 DEGREES 57'30" EAST 348.90 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30 DEGREES 02'30" WEST 10.33 FEET; THENCE EAST 1867.50 FEET; THENCE NORTH 2471.63 FEET; THENCE EAST 6537.20 FEET; THENCE SOUTH 45 DEGREES 46'50" EAST 5427.36 FEET; THENCE SOUTH 89 DEGREES 19' WEST 1213.70 FEET; THENCE SOUTH 89 DEGREES 19'50" WEST 5311.57 FEET; THENCE WEST 1353.26 FEET; THENCE NORTH 1140 FEET; THENCE WEST 4271.66 FEET; THENCE NORTH 30 DEGREES 02'30" WEST 278.46 FEET TO THE POINT OF BEGINNING. LYING IN SECTIONS 27 THROUGH 30, TOWNSHIP 42 SOUTH, RANGE 24 EAST, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL D:**

FROM THE SOUTHWESTERLY CORNER OF LOT 16, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN THE PLAT BOOK 6, PAGES 46 A/C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 50 FEET; THENCE EAST 140 FEET; THENCE SOUTH 600 FEET TO THE P.O.B. THENCE EAST 500 FEET; SOUTH 600 FEET; WEST 500 FEET; NORTH 600 FEET TO THE P.O.B. LYING IN SECTION 29-42-24, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL E:**

FROM THE SOUTHWESTERLY CORNER OF LOT 16, BLOCK 4 ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 46 A/C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 50 FEET; THENCE EAST 140 FEET; THENCE SOUTH 1200 FEET TO P.O.B. THENCE EAST 500 FEET; SOUTH 600 FEET; WEST 500 FEET; NORTH 600 FEET TO THE P.O.B. LYING IN SECTION 29-42-24, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL F:**

FROM THE SOUTHWESTERLY CORNER OF LOT 16, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 46 A/C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 50 FEET; THENCE EAST 140 FEET; THENCE SOUTH 1800 FEET TO THE P.O.B. THENCE EAST 500 FEET; SOUTH 671.63 FEET, WEST 500 FEET, NORTH 671.63 FEET TO THE P.O.B. LYING IN SECTION 29-42-24, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL G:**

FROM THE SOUTHWESTERLY CORNER OF LOT 16, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 46 A/C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 50 FEET; THENCE EAST 140 FEET TO THE P.O.B. THENCE EAST 500 FEET, SOUTH 600 FEET, WEST 500 FEET, NORTH 600 FEET TO THE P.O.B. LYING IN SECTION 29-42-24, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL H:**

FROM THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6, PAGES 46A, 46 B AND 46 C, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, RUN SOUTH 30°02'30" EAST ALONG THE EASTERLY LINE OF U.S. 41 (SR 45) A DISTANCE OF 1233.32 FEET; THENCE SOUTH 30°09'10" EAST 566.68 FEET; THENCE NORTH 59°57'30" EAST 348.90 FEET; THENCE NORTH 30°02'30" WEST 10.33 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°02'30" WEST 1389.67 FEET; NORTH 69°57'30" EAST 435 FEET; NORTH 30°02'30" WEST 300 FEET; NORTH 59°57'30" EAST 50 FEET; NORTH 30°02'30" WEST 33.47 FEET; NORTH 55°46'30" EAST 436.16 FEET; SOUTH 73°42'20" EAST 289.30 FEET; EAST 380 FEET; NORTH 573.02 FEET; EAST 792 FEET; SOUTH 2471.63 FEET; WEST 1367.50 FEET TO THE POINT OF BEGINNING. LYING IN SECTIONS 29 AND 30, TOWNSHIP 42 SOUTH, RANGE 24 EAST, CHARLOTTE COUNTY, FLORIDA.

#### **PARCEL I:**

TRACT A, ORANGE GROVE PARK, PART ONE, ACCORDING TO THE MAP OR PLAT THEREOF AS RECORDED IN PLAT BOOK 6, PAGE 46A, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA.



**EXHIBIT "B"**

**PARCEL A:**

A PARCEL OF LAND IN SECTIONS 29 AND 30, TOWNSHIP 42 SOUTH, RANGE 24 EAST, OF CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6, PAGES 46A THRU 46C, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, RUN SOUTH 30°02'30" EAST ALONG THE EASTERLY RIGHT OF WAY LINE OF U.S.41 (S.R. 45) A DISTANCE OF 1233.32 FEET; THENCE SOUTH 30°09'10" EAST 1822.73 FEET; THENCE NORTH 59°50'50" EAST 346.47 FEET TO THE POINT OF BEGINNING; THENCE NORTH 30°02'30" WEST, 976.91 FEET; THENCE EAST 4271.66 FEET; THENCE SOUTH 1140 FEET; THENCE WEST 3249.02 FEET; THENCE NORTH 30°09'10" WEST, 522.52 FEET; THENCE SOUTH 59°50'50" WEST, 313.53 FEET TO THE POINT OF BEGINNING.

**PARCEL B:**

BEING A PART OF THE SOUTHEAST ONE-QUARTER OF SECTION 30 AND A PART OF THE SOUTH ONE-HALF OF SECTION, TOWNSHIP 42 SOUTH, RANGE 24 EAST, CHARLOTTE COUNTY FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6, PAGES 46A THRU 46 C, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA RUN SOUTH 30°02'30" EAST ALONG THE NORTHEASTERLY RIGHT-OF-WAY LINE OF U.S. 41 (S.R. 45) A DISTANCE OF 1233.32 FEET; THENCE SOUTH 30°09'10" EAST, ALONG THE SAID NORTHEASTERLY RIGHT-OF-WAY LINE, A DISTANCE OF 1822.73 FEET TO THE POINT OF BEGINNING; SAID POINT BEING NORTH 30°09'10" WEST, A DISTANCE OF 171.93 FEET FROM THE INTERSECTION OF SAID NORTHEASTERLY RIGHT-OF-WAY LINE WITH THE SOUTH LINE OF SAID SECTION 30; THENCE NORTH 59°50'50" EAST, A DISTANCE OF 660.00 FEET; THENCE SOUTH 30°09'10" EAST, A DISTANCE OF 522.52 FEET TO A POINT ON A LINE 30 FEET NORTH AND PARALLEL WITH THE SOUTH LINE OF SAID SECTION 29; THENCE DUE WEST A DISTANCE OF 648.29 FEET TO A POINT OF THE WEST LINE OF SAID SECTION 29, LYING 30 FEET NORTH OF THE SOUTHWEST CORNER OF SAID SECTION 29; THENCE NORTH 89°33'51" WEST ALONG A LINE PARALLEL WITH AND 30 FEET NORTH OF THE SOUTH LINE OF SAID SECTION 30, A DISTANCE OF 115.50 FEET TO A POINT ON THE NORTHEASTERLY RIGHT-OF-WAY LINE OF SAID U.S. 41; THENCE NORTH 30°09'10" WEST, ALONG SAID NORTHEASTERLY RIGHT-OF-WAY LINE A DISTANCE OF 138.08 FEET TO THE POINT OF BEGINNING.

**PARCEL C:**

LOTS 45, 46, 47, 48 AND 49, BLOCK 10, OF THE UNRECORDED PLAT OF ORANGE GROVE PARK, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE INTERSECTION OF THE SOUTH LINE OF SECTION 19, TOWNSHIP 42 SOUTH, RANGE 24 EAST AND THE NORTHEASTERLY RIGHT-OF-WAY LINE (100 FEET FROM CENTERLINE) OF STATE ROAD 45, (U.S. 41)(TAMIAMI TRAIL); RUN SOUTH 29°54'40" EAST ALONG THE SAID NORTHEASTERLY RIGHT-OF-WAY LINE 1344.60 FEET TO A P.R.M.; THENCE SOUTH 30°02'30" EAST ALONG SAID RIGHT-OF-WAY LINE 2904.76 FEET; THENCE SOUTH 30°09'10" EAST ALONG SAID RIGHT-OF-WAY LINE 1066.68 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 30°09'10" EAST ALONG SAID RIGHT-OF-WAY LINE 250.00 FEET; THENCE NORTH 59°57'30" EAST 347.45 FEET; THENCE NORTH 30°02'30" WEST, 250.00 FEET; THENCE SOUTH 59°57'30" WEST, 347.93 FEET TO THE POINT OF BEGINNING. ALL LYING AND BEING IN SECTION 30, TOWNSHIP 42 SOUTH, RANGE 24 EAST, CHARLOTTE COUNTY, FLORIDA.

**PARCEL D:**

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 SOUTH WESTERLY OF THE SOUTHWESTERLY RIGHT-OF-WAY OF INTERSTATE HIGHWAY 75, TOWNSHIP 42 SOUTH, RANGE 24 EAST, CHARLOTTE COUNTY, FLORIDA.

**THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY LYING SOUTHWESTERLY OF THE RIGHT-OF-WAY OF INTERSTATE 75:**

**THE SOUTH ONE-HALF OF THE FOLLOWING DESCRIBED PROPERTY: THAT PORTION OF THE FOLLOWING DESCRIBED PROPERTY LYING NORTH AND EAST OF THE A.C.L. RAILROAD R/W, TO WIT: BEGIN AT A POINT 104 FEET EAST OF THE NORTH-SOUTH QUARTER SECTION LINE OF SECTION 35, TOWNSHIP 42 SOUTH, RANGE 25 EAST ON THE NORTH LINE OF SAID SECTION AS A POINT OF BEGINNING; THENCE RUN WESTERLY TO THE NORTHWEST CORNER OF SAID SECTION; THENCE RUN SOUTH ALONG THE WEST LINE OF SAID SECTION 35 TO ITS INTERSECTION WITH THE NORTHWESTERLY R/W OF THE A.C.L. RAILROAD; THENCE RUN SOUTHEASTERLY ALONG THE SAID RAILROAD R/W TO ITS INTERSECTION WITH THE SOUTH LINE OF SAID SECTION 35; THENCE RUN EAST ALONG THE SOUTH LINE OF SAID SECTION 35 TO A POINT ON SAID SOUTH LINE 104 FEET EAST OF THE NORTH-SOUTH QUARTER SECTION LINE; THENCE RUN NORTH TO THE POINT OF BEGINNING, IN SECTION 35, TOWNSHIP 42 SOUTH, RANGE 24 EAST.**





**PROPERTY DESCRIPTION:**

**EXHIBIT "A"**

**PARCEL A:** FROM THE SOUTHWEST CORNER OF LOT 63, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 8 AT PAGES 88A, 88B AND 88C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 10 DEGREES 00' 00" EAST ALONG THE EASTERLY LINE OF US 41 (SR 48) A DISTANCE OF 123.32 FEET; THENCE SOUTH 30 DEGREES 00' 00" EAST 418.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 70 DEGREES 00' 00" WEST 388.19 FEET; THENCE SOUTH 30 DEGREES 00' 00" EAST 150 FEET; THENCE SOUTH 15 DEGREES 00' 00" WEST 388.19 FEET; THENCE NORTH 30 DEGREES 00' 00" WEST 150 FEET TO THE POINT OF BEGINNING; BEING LOTS 32, 33 AND 34, BLOCK 1A, OF AN UNRECORDED PORTION OF ORANGE GROVE PARK, CHARLOTTE COUNTY, FLORIDA.

**PARCEL B:** FROM THE SOUTHWEST CORNER OF LOT 63, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 8 AT PAGES 88A, 88B AND 88C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 10 DEGREES 00' 00" EAST ALONG THE EASTERLY LINE OF US 41 (SR 48) A DISTANCE OF 123.32 FEET; THENCE SOUTH 30 DEGREES 00' 00" EAST 418.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 70 DEGREES 00' 00" WEST 388.19 FEET; THENCE SOUTH 30 DEGREES 00' 00" EAST 150 FEET; THENCE SOUTH 15 DEGREES 00' 00" WEST 388.19 FEET; THENCE NORTH 30 DEGREES 00' 00" WEST 150 FEET TO THE POINT OF BEGINNING; BEING LOTS 32 THROUGH 36, INCLUSIVE, BLOCK 1A, OF AN UNRECORDED PORTION OF ORANGE GROVE PARK, CHARLOTTE COUNTY, FLORIDA.

**PARCEL C:** FROM THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 8 AT PAGES 88A, 88B AND 88C, CHARLOTTE COUNTY RECORDS, RUN SOUTH 10 DEGREES 00' 00" EAST ALONG THE EASTERLY LINE OF US 41 (SR 48) A DISTANCE OF 123.32 FEET; THENCE SOUTH 30 DEGREES 00' 00" EAST 418.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 70 DEGREES 00' 00" WEST 388.19 FEET; THENCE SOUTH 30 DEGREES 00' 00" EAST 150 FEET; THENCE SOUTH 15 DEGREES 00' 00" WEST 388.19 FEET; THENCE NORTH 30 DEGREES 00' 00" WEST 150 FEET TO THE POINT OF BEGINNING; BEING LOTS 37 THROUGH 40, INCLUSIVE, BLOCK 1A, OF AN UNRECORDED PORTION OF ORANGE GROVE PARK, CHARLOTTE COUNTY, FLORIDA.

**PARCEL D:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**PARCEL E:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**PARCEL F:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**PARCEL G:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**PARCEL H:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**PARCEL I:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**PARCEL J:** FROM THE SOUTHWEST CORNER OF LOT 14, BLOCK 4, ORANGE GROVE PARK, PART 1, AS RECORDED IN PLAT BOOK 6, PAGES 48 AND 49, CHARLOTTE COUNTY RECORDS, RUN SOUTH 15 DEGREES EAST 140 FEET; THENCE SOUTH 120 FEET TO THE P.O.B.; THENCE EAST 150 FEET; SOUTH 60 FEET; WEST 50 FEET; NORTH 60 FEET TO THE P.O.B.; LYING IN SECTION 29-24-24, CHARLOTTE COUNTY, FLORIDA.

**EXHIBIT "B"**

**PARCEL A:** A PARCEL OF LAND IN SECTIONS 29 AND 30, TOWNSHIP 22 SOUTH, RANGE 34 EAST, OF CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE SOUTHWEST CORNER OF LOT 67, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6, PAGES 48A, 48B AND 48C, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, RUN SOUTH 30 DEGREE EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF US 41 (SR 48) A DISTANCE OF 123.32 FEET; THENCE SOUTH 30 DEGREE EAST 418.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 70 DEGREE WEST 388.19 FEET; THENCE SOUTH 30 DEGREE EAST 150 FEET; THENCE SOUTH 15 DEGREE WEST 388.19 FEET; THENCE NORTH 30 DEGREE WEST 150 FEET TO THE POINT OF BEGINNING.

**PARCEL B:** BEING A PART OF THE SOUTHWEST ONE-QUARTER OF SECTION 29 AND A PART OF THE SOUTH ONE-HALF OF SECTION 30, TOWNSHIP 22 SOUTH, RANGE 34 EAST, CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHWEST CORNER OF LOT 57, BLOCK 1, UNIT 1, ORANGE GROVE PARK, AS RECORDED IN PLAT BOOK 6, PAGES 48A, 48B AND 48C, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, RUN SOUTH 30 DEGREE EAST ALONG THE EASTERLY RIGHT-OF-WAY LINE OF US 41 (SR 48) A DISTANCE OF 123.32 FEET; THENCE SOUTH 30 DEGREE EAST 418.88 FEET TO THE POINT OF BEGINNING; THENCE NORTH 70 DEGREE WEST 388.19 FEET; THENCE SOUTH 30 DEGREE EAST 150 FEET; THENCE SOUTH 15 DEGREE WEST 388.19 FEET; THENCE NORTH 30 DEGREE WEST 150 FEET TO THE POINT OF BEGINNING.

**PARCEL C:** LOTS 45, 46, 47, 48 AND 49, BLOCK 1A, OF AN UNRECORDED PLAT OF ORANGE GROVE PARK, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE INTERSECTION OF THE SOUTH LINE OF SECTION 19, TOWNSHIP 22 SOUTH, RANGE 34 EAST AND THE NORTHEASTLY RIGHT-OF-WAY LINE THEREOF FROM CENTER LINE OF STATE ROAD 16 (U.S. HIGHWAY 90) TRAIL, RUN SOUTH 30 DEGREE EAST ALONG THE SUD NORTHEASTLY RIGHT-OF-WAY LINE 324.00 FEET TO A P.P.M.; THENCE SOUTH 30 DEGREE EAST ALONG SAID RIGHT-OF-WAY LINE 268.19 FEET; THENCE SOUTH 30 DEGREE EAST ALONG SAID RIGHT-OF-WAY LINE 198.88 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 30 DEGREE EAST ALONG SAID RIGHT-OF-WAY LINE 200.00 FEET; THENCE NORTH 30 DEGREE EAST 418.88 FEET; THENCE SOUTH 30 DEGREE WEST 388.19 FEET; THENCE SOUTH 30 DEGREE WEST 307.30 FEET TO THE POINT OF BEGINNING, ALL LYING AND BEING IN SECTION 30, TOWNSHIP 22 SOUTH, RANGE 34 EAST, CHARLOTTE COUNTY, FLORIDA.

**PARCEL D:** ALL THOSE PARTS OF THE SOUTH HALF OF SECTION 28, THE SOUTH HALF OF SECTION 27, SECTION 26, SECTION 25 AND SECTION 24, LYING NORTHEASTLY OF THE NORTHERLY RIGHT-OF-WAY LINE OF THE SEABOARD AND GULF RAILROAD, FORMERLY ATLANTIC COASTLINE RAILROAD AND SOUTHWESTERN OF THE SOUTHWESTERN RIGHT-OF-WAY OF INTERSTATE HIGHWAY 75, TOWNSHIP 22 SOUTH, RANGE 34 EAST, CHARLOTTE COUNTY, FLORIDA.

**PROPERTY AREA:**

**EXHIBIT "A"**

Parcel A: 1.2 acres  
Parcel B: 2.8 acres  
Parcel C: 262.0 acres  
Parcel D: 0.8 acres  
Parcel E: 0.8 acres  
Parcel F: 7.2 acres  
Parcel G: 0.8 acres  
Parcel H: 82.8 acres  
Parcel I: 16.3 acres

**EXHIBIT "B"**

Parcel A: 103.1 acres  
Parcel B: 2.8 acres  
Parcel C: 2.8 acres  
Parcel D: 198.7 acres  
TOTAL: 1137.6 acres

**ITEMS LISTED IN SCHEDULE A-3 OF THE CLAIMING FOR TITLE INSURANCE, PREPARED BY HOLITY NATIONAL TITLE INSURANCE COMPANY HAVING ORDER NO. 6714342, WITH AN EFFECTIVE DATE OF MARCH 14, 2016 AT 5:00 AM HAVE BEEN REVIEWED AS FOLLOWS:**

- D.B. 27, PG. 285, FBAL EASEMENT IS LOCATED ON PARCEL D, EXHIBIT "B" AS SHOWN HEREON.
- D.B. 27, PG. 286, FBAL EASEMENT IS LOCATED ON PARCEL D, EXHIBIT "B" AS SHOWN HEREON.
- D.B. 42, PG. 155, RESERVATIONS OF OIL, GAS, MINERAL RIGHTS IS LOCATED ON PARCEL D, EXHIBIT "B" AND IS BLANKET IN NATURE.
- RESERVATIONS OF OIL, GAS OR MINERAL RIGHTS, BLANKET IN NATURE:  
D.B. 45, PG. 361 IS LOCATED OVER ALL PARCELS OF THIS PROPERTY.  
D.B. 80, PG. 284 IS LOCATED OVER ALL PARCELS OF THIS PROPERTY.  
D.B. 84, PG. 298 IS LOCATED OVER ALL PARCELS EXCEPT PARCELS A, EXHIBIT "A" AND PARCEL D, EXHIBIT "B".  
D.B. 86, PG. 278 IS LOCATED OVER PARCEL A, EXHIBIT "B".  
D.B. 373, PG. 220 IS LOCATED OVER ALL PARCELS EXCEPT PARCELS B, PARCEL C, EXHIBIT "B", AND THE NORTH 28.84 FEET OF PARCEL L, EXHIBIT "B".  
D.B. 409, PG. 1338 IS LOCATED OVER PARCEL C, EXHIBIT "B".  
D.B. 411, PG. 298 IS LOCATED OVER PARCEL C, EXHIBIT "B" AND PARCEL D, EXHIBIT "B".  
D.B. 547, PG. 189 IS LOCATED OVER ALL PARCELS EXCEPT PARCELS B & PARCEL D, EXHIBIT "B", AND THE NORTH 28.84 FEET OF PARCEL L, EXHIBIT "A".
- RESERVATIONS OF OIL, GAS OR MINERAL RIGHTS, BLANKET IN NATURE:  
D.B. 10, PG. 547 CONTAINS NO LEGAL DESCRIPTIONS TO PLUT HEREON.  
D.B. 132, PG. 82 IS LOCATED OVER THOSE PORTIONS OF PARCEL C, EXHIBIT "A" AND PARCEL D, EXHIBIT "B" LYING WITHIN SECTION 27, TOWNSHIP 22 SOUTH, RANGE 34 EAST.
- D.B. 1, PG. 80 IS LOCATED OVER PARCEL D, EXHIBIT "B".
- PARCEL L, EXHIBIT "A" IS LOCATED WITHIN PLAT, ORANGE GROVE PARK, PART ONE, P.B. 6, PG. 48A-C.
- D.B. 228, PG. 217 IS LOCATED ON PARCEL D, EXHIBIT "B" AS SHOWN HEREON.
- ALL PARCELS ARE LOCATED WITHIN WATER MANAGEMENT DISTRICT, O.R. 3-0, PG. 391.
- D.B. 416, PG. 688 IS LOCATED OVER PARCEL L, EXHIBIT "A", BLANKET IN NATURE.
- D.B. 434, PG. 683 PARCELS DESCRIPTIONS ARE NOT WITHIN THE PRODUCT.
- D.B. 474, PG. 188 IS LOCATED WITHIN PARCELS C, E, F AND G, EXHIBIT "A" AS SHOWN HEREON.
- D.B. 451, PG. 588 LEE ELEC. COOP EASEMENT IS LOCATED WITHIN PARCEL D, EXHIBIT "B" AS SHOWN HEREON.
- D.B. 481, PG. 588 LEE ELEC. COOP EASEMENT IS LOCATED WITHIN PARCEL C, EXHIBIT "A" AS SHOWN HEREON.
- D.B. 451, PG. 588 LEE ELEC. COOP EASEMENT IS LOCATED WITHIN PARCEL D, EXHIBIT "B" AS SHOWN HEREON.
- ALL PARCELS ARE LOCATED WITHIN WMACT FEEDS/HEADLINES, O.R. 1278, PG. 386 AND O.R. 10M, PG. 126.
- D.B. 3807, PG. 471 HAS NO PROPERTY DESCRIPTIONS.
- D.B. 3403, PG. 393 IS LOCATED UPON PARCELS A AND R, EXHIBIT "A" AND WITHIN A WESTERN PORTION OF PARCEL C, EXHIBIT "A" AS SHOWN HEREON.
- D.B. 1608, PG. 178 IS LOCATED WITHIN PARCELS A, B AND C, EXHIBIT "A" AS SHOWN HEREON.
- D.B. 1708, PG. 346 CONSERVATION EASEMENT IS LOCATED WITHIN PARCEL C, EXHIBIT "A" AS SHOWN HEREON.
- D.B. 1709, PG. 352 HAS NO PROPERTY DESCRIPTION, O.R. 1618, PG. 237 IS LOCATED WITHIN PARCEL C, EXHIBIT "A" AS SHOWN HEREON.
- D.B. 1909, PG. 191 IS LOCATED UPON PARCELS D, E, F AND G, EXHIBIT "A" AND IS BLANKET IN NATURE.
- D.B. 2111, PG. 1738 CONSERVATION EASEMENT IS LOCATED UPON PARCEL D, EXHIBIT "B" AND IS BLANKET IN NATURE.
- D.B. 2864, PG. 873 THERE IS NOT ENOUGH INFORMATION TO SIGN DOCUMENT TO DETERMINE THE SPECIFIC LOCATION OF THE ABANDONED AREA.
- D.B. 2568, PG. 124 CONSERVATION EASEMENT IS LOCATED UPON PARCEL L, EXHIBIT "A" AND IS BLANKET IN NATURE.

**NOTES:**

PUBLIC RIGHT-OF-WAY INFORMATION WAS BASED UPON CHARLOTTE COUNTY PROPERTY APPRISER'S I.S. WEB SITE.

THIS PROPERTY IS SUBJECT TO EASEMENTS, RESERVATIONS OR RESTRICTIONS OF RECORD.

MEASURED BEARINGS SHOWN HEREON REFER TO FLORIDA STATE PLATE WEST.

THIS SURVEY MEETS THE RELATIVE POSITIONAL PRECISION AS PER SECTION 3, E.H.

ACCESS IS RESTRICTED TO PORTIONS OF THIS PROPERTY WITH FENCING AND GATES.

THIS SURVEY IS NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF A FLORIDA LICENSED SURVEYOR AND MAPPER.

THIS PROPERTY IS AN ACTIVE MINING FACILITY. SOME INTERIOR PARCEL CORNERS HAVE NOT BEEN LOCATED OR SET.

THIS PROPERTY IS LOCATED WITHIN AN AREA HAVING A FLOOD ZONE DESIGNATION OF "0", AREA IN WHICH FLOOD HAZARD ARE LIMITED OR NONE, BUT POSSIBLE BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY (FEMA) ON FLOOD INSURANCE RATE MAP NO. 12155C-0001, WITH A DATE OF REVISION/ISSUANCE OF MAR 1, 2004, FIRM NUMBER NO. 04041, CHARLOTTE COUNTY, STATE OF FLORIDA.

ZONING INFORMATION HAS NOT BEEN PROVIDED.

THIS PROPERTY IS AN ACTIVE MINING FACILITY. NO BUILDINGS UNDER CONSTRUCTION WERE OBSERVED.

NO WARNINGS OF MINING WERE OBSERVED. CONSERVATION EASEMENTS AS LISTED IN THE TITLE INSURANCE RESERVATIONS WERE SHOWN.

NO OFFSITE EASEMENTS OR SERVICES HAVE BEEN DISCLOSED.

**DEFINITIONS TO:** HOLITY NATIONAL TITLE INSURANCE COMPANY  
TOWNSHIP 22 SOUTH, RANGE 34 EAST, CHARLOTTE COUNTY, FLORIDA  
AMERICAN FAMILY LIMITED PARTNERSHIP IS A MINNESOTA L.P.  
SP-UNITED QUALITY COMPANY, A FLORIDA LIMITED LIABILITY COMPANY

THIS IS TO CERTIFY THAT THIS MAP OR PLAT AND THE SURVEY ON WHICH THIS MAP IS BASED WERE MADE IN ACCORDANCE WITH THE 2016 MINIMUM STANDARD DETAIL REQUIREMENTS FOR ALTA/NSPS LAND TITLE SURVEYS, COMPLYING WITH THE REQUIREMENTS OF ALTA AND NSPS, AND BEING IN ACCORDANCE WITH THE 2016 ALTA AND NSPS, AND THE FIELD WORK WAS COMPLETED ON 02/20/2016. I FURTHER CERTIFY THAT THE SURVEY MEETS THE STANDARDS OF PRACTICE FOR LAND SURVEYING IN THE STATE OF FLORIDA PURSUANT TO CHAPTERS 161, 554, 555, F.A.C.

**HOLE MONTES, INC.**  
**CERTIFICATE OF AUTHORIZATION NUMBER 18 1772**

**DATE:** 2/20/2016

BY: *Thomas M. Murphy* 1933  
THOMAS MURPHY  
STATE OF FLORIDA

**CHARLEE MINE EXHIBIT**

**DRAWING NO. H-54**  
**PRECEDENT NO. 16-533**  
**FILE NO. 1603 6040g**

**690 Encore Way**  
Naples, FL 34110  
Phone: (239) 254-2000  
Florida Certificate of Authorization No. 1772

**HOLE MONTES ENGINEERS-PLANNERS-SURVEYS**

**FIELD BOOK** **FIELD BOOK**

**ALTA/NSPS LAND TITLE SURVEY**

**NET VALID HOLD THE CORNER AND THE ORIGINAL PAGES CHECKED BY TMM 5/16**

**DATE: 5/16**

**20, 21, 28, 29, 30, 34-42-24**



PROPERTY PHOTOGRAPHS



SOUTHERLY VIEW ALONG A PORTION OF SUBJECT'S WESTERLY EDGE



SOUTHEASTERLY VIEW ALONG A PORTION OF SUBJECT



EASTERLY VIEW ACROSS SUBJECT



NORTHEASTERLY VIEW ACROSS SUBJECT



NORTHERLY VIEW ALONG U.S. 41



SOUTHERLY VIEW ALONG U.S. 41



EASTERLY VIEW ALONG ORANGE BLOSSOM BOULEVARD



WESTERLY VIEW ALONG SUBJECT'S NORTHERLY EDGE



EASTERLY VIEW ALONG SUBJECT'S NORTHERLY EDGE



SOUTHEASTERLY VIEW ACROSS SUBJECT



SOUTHWESTERLY VIEW ACROSS SUBJECT



SOUTHERLY VIEW ACROSS SUBJECT



WESTERLY VIEW ACROSS CHARLOTTE COUNTY LANDFILL



## SITE CHARACTERISTICS

<b>ADDRESS:</b>	Multiple		
<b>PARCEL ID:</b>	422428300001	422429300004	422421300004
	422427300003	422429300005	422427300002
	422429151001	422429400001	422428400001
	422429152001	422429476003	422428126001
	422429152002	422430426009	422428200001
	422429300001	422430426010	422434200001
	422429300002	422430476001	422435300002
	422429300003	422420427001	422434200004

The subject property is located along the easterly right-of-way of U.S. 41, west of I-75, 1.2± miles north of the Lee/Charlotte County line, within Sections 21, 27, 28, 29, 30, 34 & 35, Township 42 South, Range 24 East, Charlotte County, Florida. The eastern portion of the tract is bisected by an existing railroad right-of-way (Seminole Gulf Railway LP). The subject has 875± feet of frontage along the easterly right-of-way of Tamiami Trail (U.S. 41), 1.35± miles of frontage along the southerly right-of-way of Orange Blossom Boulevard and 1,400± feet of frontage along Nasturtium Drive. At time of inspection, the subject possessed one driveway connection (full access movement) along U.S. 41. Furthermore, the stretch of U.S. 41 along the subject's western edge, has 2 turn lanes (1-northbound, 1 southbound) which provide access to the tract. U.S. 41 is a multi-lane, state-maintained arterial that possessed a 2022 AADT count of 24,000 vehicles. Since 2018, traffic counts have increased 26%. The subject lacks access to the railroad or I-75. Internal access within the mining operation is provided by graded haul roadways.

Existing Railroad ROW - Highlighted Red Line

LOCATION/ACCESS/  
EXPOSURE:





<b>SIZE (SITE AREA)/SHAPE:</b>	<p style="text-align: center;">Site Area (acres)   1,203.84± Shape   Rectangular</p> <p>The above information was derived from a boundary survey prepared by Hole Montes, Inc.</p>
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<b>PHYSICAL FEATURES (TOPOGRAPHY, DRAINAGE, WETLANDS):</b>	<p>Per a Protected Species Assessment prepared (October 2017) by Ian Vincent &amp; Associates, the subject has the following land uses:</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">FLUCCS ID</th> <th style="text-align: center;">FLUCCS DESCRIPTION</th> <th style="text-align: center;">ACREAGE</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">160</td> <td>Mining Operation</td> <td style="text-align: center;">460.38</td> </tr> <tr> <td style="text-align: center;">411</td> <td>Pine Flatwoods</td> <td style="text-align: center;">262.98</td> </tr> <tr> <td style="text-align: center;">425</td> <td>Temperate Hardwoods</td> <td style="text-align: center;">1.67</td> </tr> <tr> <td style="text-align: center;">434</td> <td>Hardwood/Conifer, Mixed</td> <td style="text-align: center;">2.49</td> </tr> <tr> <td style="text-align: center;">437</td> <td>Australian Pine</td> <td style="text-align: center;">2.63</td> </tr> <tr> <td style="text-align: center;">618</td> <td>Shrub Wetland</td> <td style="text-align: center;">68.57</td> </tr> <tr> <td style="text-align: center;">630</td> <td>Wetland, Forested, Mixed</td> <td style="text-align: center;">44.06</td> </tr> <tr> <td style="text-align: center;">641</td> <td>Freshwater Marsh</td> <td style="text-align: center;">220.87</td> </tr> <tr> <td style="text-align: center;">740</td> <td>Disturbed Land</td> <td style="text-align: center;">140.21</td> </tr> <tr> <td style="text-align: center;"><b>TOTAL</b></td> <td></td> <td style="text-align: center;"><b>1,203.86</b></td> </tr> </tbody> </table> <p>Onsite stormwater is managed by soil percolation, evapotranspiration, and surface runoff into existing lakes.</p>	FLUCCS ID	FLUCCS DESCRIPTION	ACREAGE	160	Mining Operation	460.38	411	Pine Flatwoods	262.98	425	Temperate Hardwoods	1.67	434	Hardwood/Conifer, Mixed	2.49	437	Australian Pine	2.63	618	Shrub Wetland	68.57	630	Wetland, Forested, Mixed	44.06	641	Freshwater Marsh	220.87	740	Disturbed Land	140.21	<b>TOTAL</b>		<b>1,203.86</b>
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<b>UTILITIES:</b>	<p>The subject property is served by the following utility providers:</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Telephone:</td> <td>CenturyLink</td> </tr> <tr> <td>Electricity:</td> <td>Lee County Electric Cooperative</td> </tr> <tr> <td>Water:</td> <td>Well</td> </tr> <tr> <td>Sewer:</td> <td>Septic</td> </tr> </table> <p>Per a Charlotte County staff report (PA-18-02-05-LS), the property owner must either provide for an on-site potable water, and sanitary sewer treatment plant or work with Lee County to extend lines from Lee County's water and sewer facilities.</p>	Telephone:	CenturyLink	Electricity:	Lee County Electric Cooperative	Water:	Well	Sewer:	Septic
Telephone:	CenturyLink								
Electricity:	Lee County Electric Cooperative								
Water:	Well								
Sewer:	Septic								

<b>FLOOD ZONE:</b>	<p>The subject property is located with Flood Zone D as found on FEMA's Map Panel ID#12015C0450F, as of 15 December 2022. Properties located within Flood Zone D are in areas with possible but undetermined flood hazards. No flood hazard analysis has been conducted. Flood insurance rates are commensurate with the uncertainty of the flood risk. Based upon FEMA's National Flood Hazard Layer Viewer, the property is not located in a FEMA FIRM Floodway.</p>
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As a condition of the subject's mining approvals, the State of Florida required the subject to be encumbered by several conservation easements to assure that certain lands will be retained and maintained predominantly in its natural vegetative and hydrologic condition. Further, the purpose is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural, or wooded condition and to retain such areas as suitable habitat for fish, plants, or wildlife. The agreements are recorded within OR Book 1816, Page 2172, OR Book 1798, Page 0346, and OR Book 2111, Page 1776 within the Public Records of Charlotte County, Florida. It is our understanding that the conservation easements areas consist of 550± acres (outlined in green below).

**EASEMENTS,  
ENCROACHMENTS,  
ETC.:**



We are not aware of any other easements, encumbrances, or restrictions that would adversely impact the utility of the subject property. We were not provided a title report.

**RESERVOIR  
AGREEMENT**

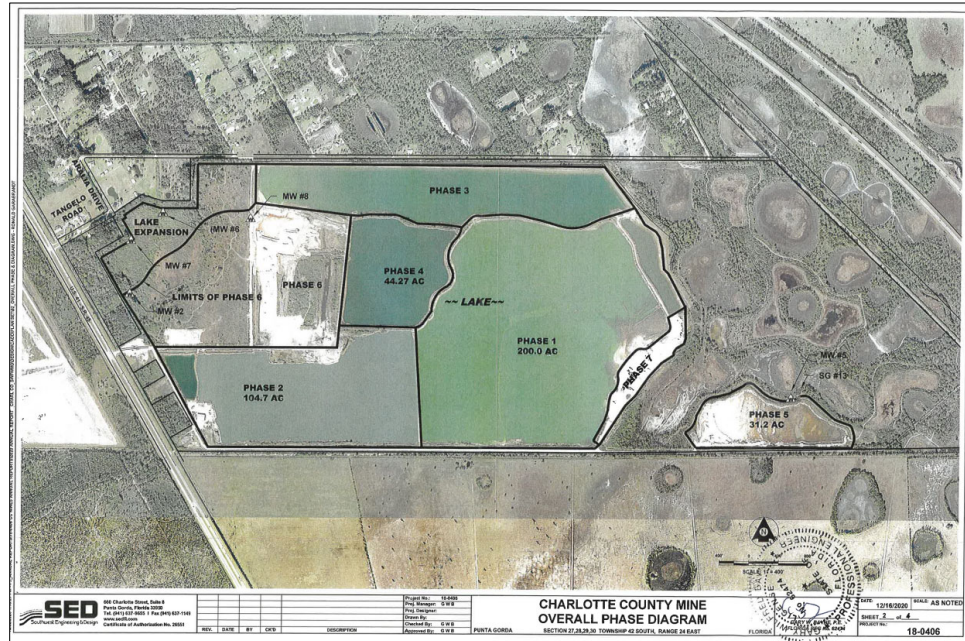
The property is subject to an existing Memorandum of Agreement between the City of Cape Coral and B.P. Limited Liability Company. Since 2018, raw water has been pumped from the subject's lakes to supplement the irrigation system (freshwater canal system) in Cape Coral. The agreement is summarized below:

<b>Existing Memorandum of Agreement</b>	
Purchase Price:	\$0.25 per 1,000 gallons
Monthly user fee of \$7,500 during months when no water is being purchased	
Initial Maintenance Fee:	
Year 1:	\$200,000
Year 2:	\$140,000
Year 3:	\$140,000
7 Monitoring Wells Cost:	\$16,990 (Required by Charlotte County PDP Zoning)
36" Watermain and Pump Station Design Cost:	\$821,769.33
Expires:	October 20, 2024



The subject consists of an operating limestone and fill dirt mine, which is known locally as the Charlotte County Mine. The mine has been active since 1992 and is nearing depletion of its minable reserves. As such, the property is improved with structures (e.g., storage/maintenance/repair building, etc.) and equipment (e.g., tank wells and truck scales, etc.) relating to ongoing mining activities. The mine's overall phase diagram is presented as follows:

**IMPROVEMENTS:**



**ASSESSED VALUE, TAXES, AND ASSESSMENTS:**

Tax Year	Certified Just Value	Assessed Value	Taxable Value	Taxes Assess.
2022	\$2,843,861	\$2,843,861	\$2,843,861	\$48,487.26



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

Governing Body	Charlotte County
Zoning Code	PD (PD-20-00003)

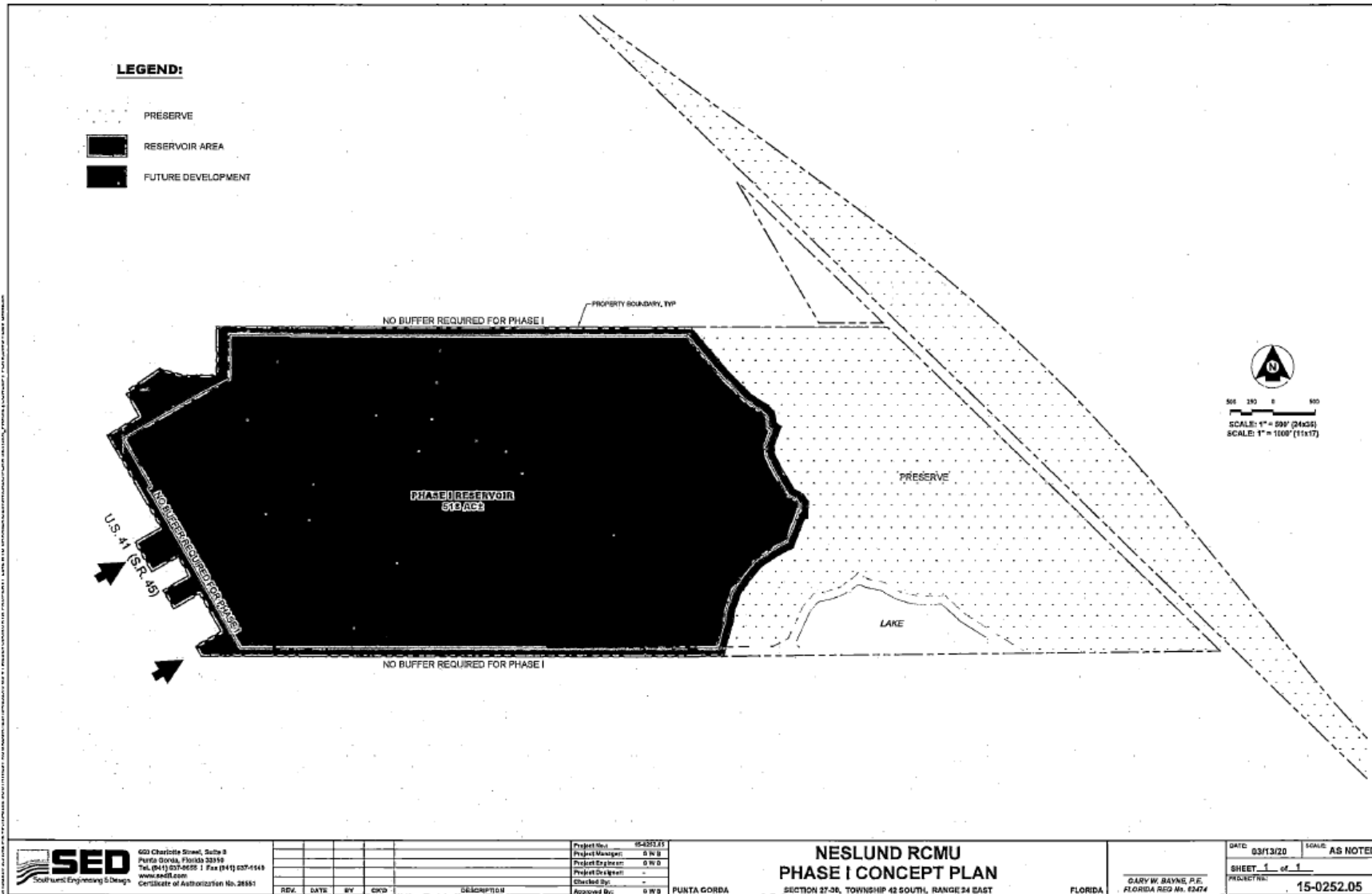
On 27 October 2020, the Board of County Commissioners of Charlotte County, Florida approved Ordinance No. 2020-040, which rezoned the subject (1,203.84 acres) from Agriculture (AG) and Planned Development (PD) to Planned Development (PD). The rezoning allows for completion of the existing mine and to have a reservoir use in the existing lake area. Conditions for PD-20-00003 are as follows:

ZONING:

- a. Permitted uses:
  - i. Completion of the existing mine, Excavation Permit No. 02-EX-07 & Excavation Permit No. 07-EX-20.
  - ii. A reservoir use in the existing lake area which is illustrated in the proposed Neslund RCMU Phase I Concept Pan, dated 03/13/2020, (Attachment 1: Neslund RCMU Phase I Concept Pan) with appropriate local, State and Federal permits.
- b. For this proposal, no buffer and landscaping are required for this development, except for requirements set forth in the reclamation plan for the commercial excavation.
- c. For this proposal, the preserve area illustrated in the proposed Neslund RCMU Phase I Concept Pan, dated 03/13/2020 (Attachment 1: Neslund RCMU Phase I Concept Pan) shall be preserved except for requirements set forth in the reclamation plan for the commercial excavation.
- d. No Final Detail Site Plan approval is required for the permitted uses listed in item a.
- e. A Planned Development (PD) rezoning is required in order to implement the "Neslund Rural Community Mixed Use Master Development Plan" set forth in Future Land Use (FLU) Appendix VIII: Rural Community Mixed Use Master Plan, for the subject property.
- f. Prior to the commencement of pumping water from the reservoir for water supply, an additional seven water level monitoring wells will be installed in accordance with Attachment 2. Data loggers must be installed with the monitoring wells. The monitoring wells shall be in place and operational, a minimum 30 days after the appeal period for adoption of this PD zoning expires. Data, and analysis in the form of an executive summary, from the seven monitoring wells must be submitted to Charlotte County by the 15<sup>th</sup> of the month following the pumping operations. Should any adverse impacts be shown, the applicant shall immediately cease the pumping operations and work with the Water Management District to identify the cause of the issues and propose remediation plans. Charlotte County shall be notified of the results of working with the Water Management District on the adverse impacts. Proposed Monitoring wells shall remain in place and be monitored for the life of the Southwest Florida Water Management (SWFWMD) Permit or installation of clay slurry wall, plus one year after the permit expires or the clay slurry wall is installed, this shall be done solely at the expense of the applicants (including successors, heirs, and assigns).



# NESLUND RCMU – PHASE I CONCEPT PLAN



**SED**  
Southwest Engineering & Design

600 Charlotte Street, Suite 2  
Punta Gorda, Florida 33910  
Tel: (813) 237-6655 | Fax: (813) 237-4448  
www.sedFL.com  
Certificate of Authorization No. 24861

REV.	DATE	BY	CHKD	DESCRIPTION

Project No: 05-25121  
 Project Manager: G W B  
 Project Engineer: G W B  
 Project Designer: -  
 Checker: -  
 Approved By: G W B PUNTA GORDA

**NESLUND RCMU  
 PHASE I CONCEPT PLAN**

SECTION 27.06, TOWNSHIP 42 SOUTH, RANGE 24 EAST  
 FLORIDA

DATE: 03/13/20 SCALE: AS NOTED

SHEET 1 of 1

PROJECT NO: 15-0252.05

GARY W. BAYNE, P.E.  
 FLORIDA REG. NO. 62474



The subject property has a designated future land use categorization, as follows:

Governing Body	Charlotte County
Future Land Use Designation	Rural Community Mixed Use (RCMU)

Per the Charlotte County Comprehensive Plan:

On 9 February 2018, Richard Neslund, Neslund Family Ltd. Partnership II applied for a large scale plan amendment (PA-18-02-05-LS) to amend the subject's future land use from Agriculture (AG) to Rural Community Mixed Use (RCMU), increasing density from 120 units to 1,384 units. The request also included 68,000 square feet of commercial floor area in addition to 9,000 square feet for a clubhouse restaurant and a bait/tackle shop. On 28 May 2019, the Board of County Commissioners of Charlotte County, Florida approved the plan amendment (Ordinance No. 2019-012).

The subject has approvals for a maximum of 1,384 residential dwelling units, but has a base density of 120 units. As such, 1,264 units of transferred density are required. Charlotte County employs a Transfer of Density Units (TDU) program that shifts residential density from areas where it is inappropriate to areas where the development of those residences is more appropriate.

Per the Charlotte County Comprehensive Plan:

FUTURE LAND USE

**RURAL COMMUNITY MIXED USE (RCMU)**  
 This category is established to provide residential and employment opportunities within the Rural Service Area east of U.S 17 and U.S. 41. Rural communities shall contain a minimum of 640 acres and maximum of 5,000 acres. The County may approve up to a total of 10,000 acres of Rural Community Mixed Use.

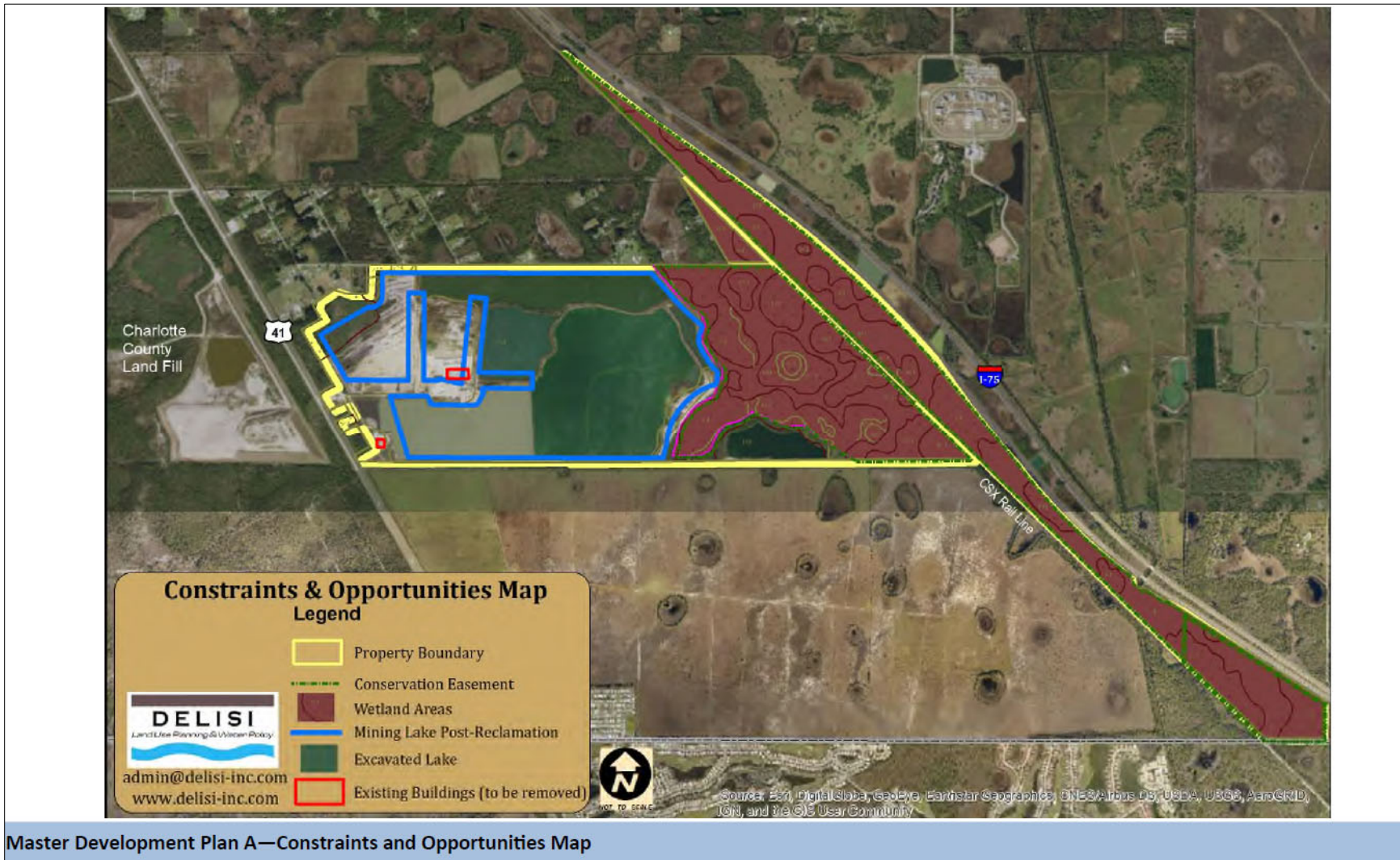
**General Range of Uses**  
 Single-family attached and detached residential dwelling units, multi-family residential dwelling units, rural commercial uses, industrial, recreational, agricultural uses, and public services and facilities.

**Maximum Density/Intensity**  
*Density:* maximum density is two dwelling units per one acre, gross.  
*Intensity:* Commercial Intensity: 0.25 FAR of the commercial acreage.  
 Industrial Intensity: 0.25 FAR of the industrial acreage.

Land Use	Minimum Development Percentage (gross acreage)	Maximum Development Percentage (gross acreage)
Residential	20	44
Commercial	1	3
Industrial	No minimum	10
Recreation	5	24
Rural Residential Open Space	50	79



## CONSTRAINTS & OPPORTUNITIES MAP

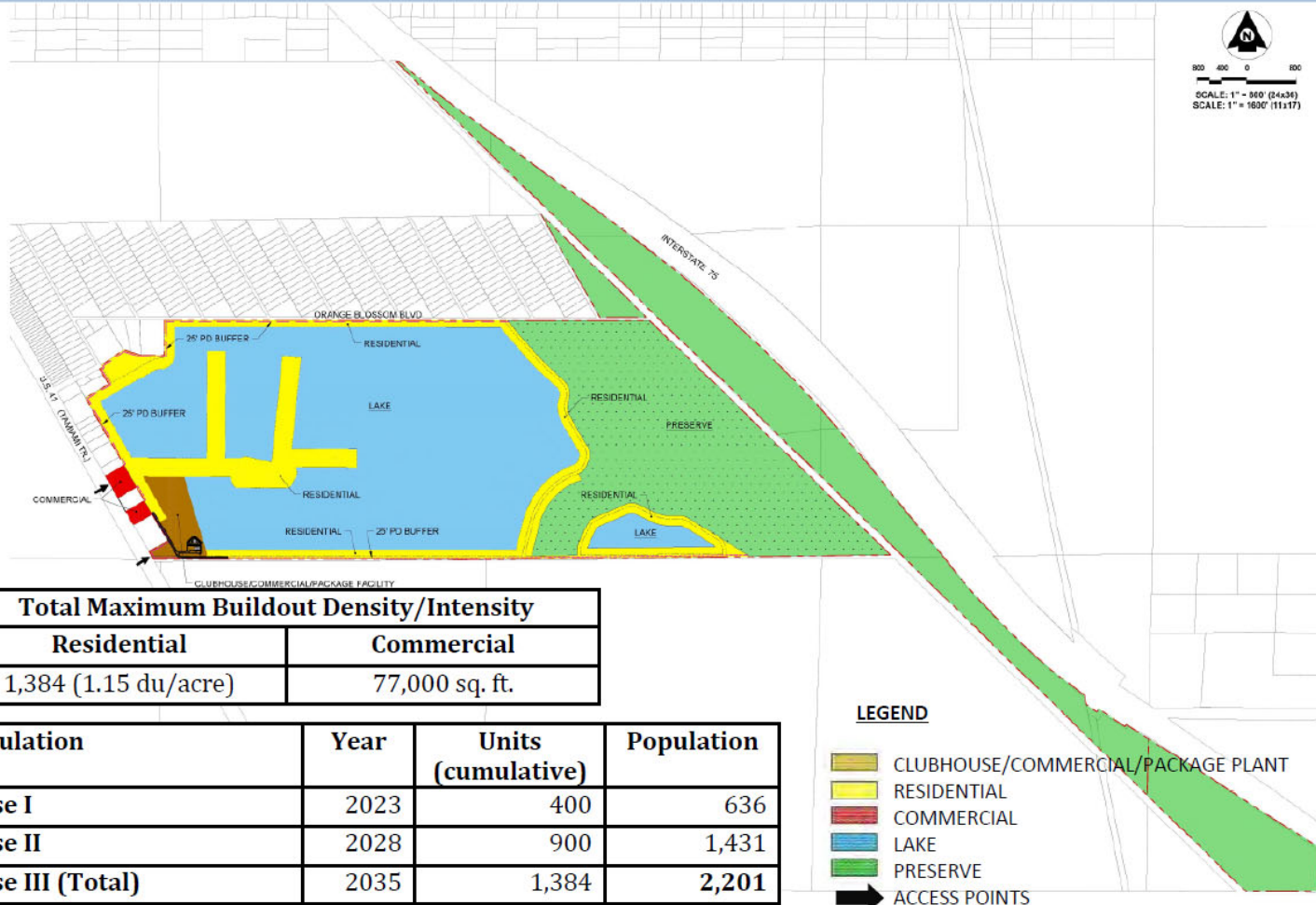


Master Development Plan A—Constraints and Opportunities Map



CONCEPTUAL DEVELOPMENT PLAN

# CONCEPTUAL DEVELOPMENT PLAN



Total Maximum Buildout Density/Intensity	
Residential	Commercial
1,384 (1.15 du/acre)	77,000 sq. ft.

Population	Year	Units (cumulative)	Population
Phase I	2023	400	636
Phase II	2028	900	1,431
Phase III (Total)	2035	1,384	2,201

Master Development Plan B—Conceptual Development Plan



## SEC. V: HIGHEST & BEST USE ANALYSIS

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

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

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

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

### PRESENT USE

The subject property presently exists as an active mining operation.

### HIGHEST AND BEST USE AS VACANT

The highest and best use analysis of the site examines the type of improvement that is most appropriate for a particular site.

#### Legally Permissible

Within this community, the future land use categories are broad indicators of growth potential such as raw residential density and service provision, while the zoning designations control specific allowable development. As discussed previously, the subject property is currently zoned PD (Planned Development) under the zoning ordinances of Charlotte County and is designated as RCMU (Rural Community Mixed Use) on the Charlotte County Future Land Use Map. The subject's PD allows for completion of the existing mine and to have a reservoir use in the existing lake area, while the 2019-approved comp plan amendment allows a maximum of 1,384 residential units and 77,000 square feet of commercial uses. However, a plan development (rezoning) would be required to implement the Neslund RCMU Phase I Concept Plan. Further, approximately 550± acres of the tract are encumbered by existing conservation easements. Given existing regulatory considerations, legally permissible uses for the subject would be limited to continued mining operations through the depletion of existing reserves.



Note: We have adopted the hypothetical condition that mining is no longer legally permissible on the site. As such a rezoning of the site along with other regulatory approvals would be required to permit other uses.

### Physically Possible

Various physical factors have an effect on the uses to which a property may be developed. These factors include size, shape, topography, and soil conditions.

During the past 31 years the subject has been utilized as an operating limestone and fill dirt mine. As such, the topography has been transformed from a large agricultural tract into a property that currently consists of 580± acres of mining pits, 550± acres of perpetual conservation easement areas, and 75± acres of uplands.

**March 1994**

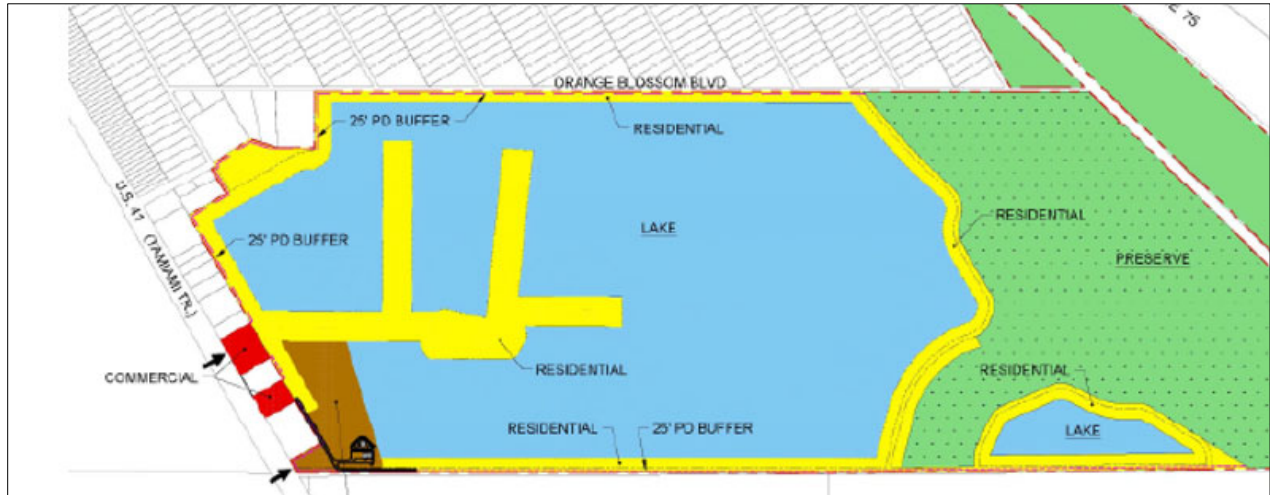


**October 2022**



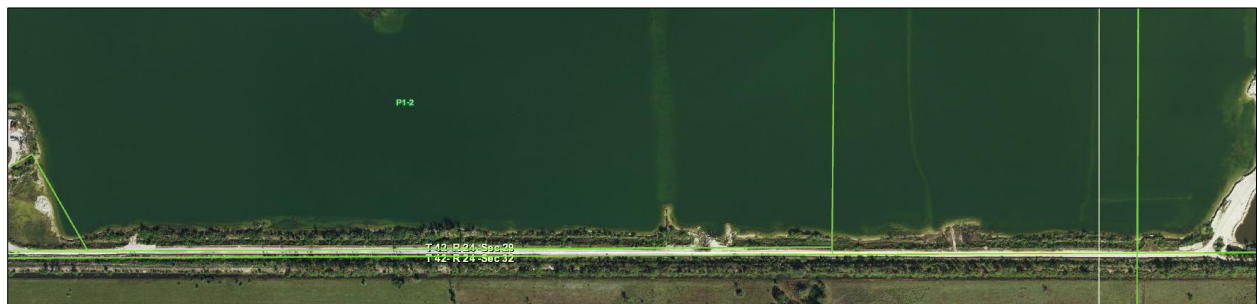


The subject's upland areas are identified below as the segments highlighted yellow, brown and red.



However, ongoing mining operations have caused the lakefront upland areas (proposed for residential development) to consist of narrow strips of land, which will adversely impact the site's developmental potential when considering lot configuration, setbacks, infrastructure, access, etc. Discussions with an owner's representative provided further evidence of our opinion. The upland areas located along the lake's southern, northern, and eastern edges are presented below:

#### SOUTHERN EDGE



#### NORTHERN EDGE





## EASTERN EDGE



The subject contains 1,203.84± gross acres, but is severely constrained by existing site conditions. This and other information suggest that the western upland portion of the subject property may have developmental potential.

### Financially Feasible

As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is considered to be financially feasible. As mentioned above, the legally permissible uses are physically possible.

In contemplating the feasible uses, consideration must be given to the site location and access. The subject property is located along the easterly right-of-way of U.S. 41, west of I-75, 1.2± miles north of the Lee/Charlotte County line, within Sections 21, 27, 28, 29, 30, 34 & 35, Township 42 South, Range 24 East, Charlotte County, Florida. The property possesses 875± feet of frontage along U.S. 41 (2022 AADT – 24,000) with one driveway connection (full access) and has frontage along Orange Blossom Boulevard (1.35± miles) and Nasturtium Drive (1,400± feet). The subject lacks access to the existing railroad or I-75.

The site lacks access to potable water and sanitary sewer service. Per Charlotte County Staff Report (PA-18-02-05-LS), “the County shall not issue any development orders or permits unless the necessary facilities and services are in place and available to serve the new development or the necessary facilities and services are guaranteed to be in place and available to serve new development under an enforceable development agreement or development order.”



Development of the subject's lakefront upland areas will be challenging. The combination of back-filling along the lake edges and utilizing piling foundation systems in order to utilize those areas for homesites along with related infrastructure and access systems will place downward pressure on the subject's feasibility.

Further, the surrounding area has two externalities in close proximity that may impact future residential values. The Charlotte County Landfill is located west of the subject, while the Charlotte Correctional Institution is located east of I-75.



The subject has conditional approvals (e.g., Comp Plan) for a maximum of 1,384 residential units and 77,000 square feet of commercial uses. As such, an overview of Charlotte County's single-family and multi-family market fundamentals are summarized provided below.

### Single-Family

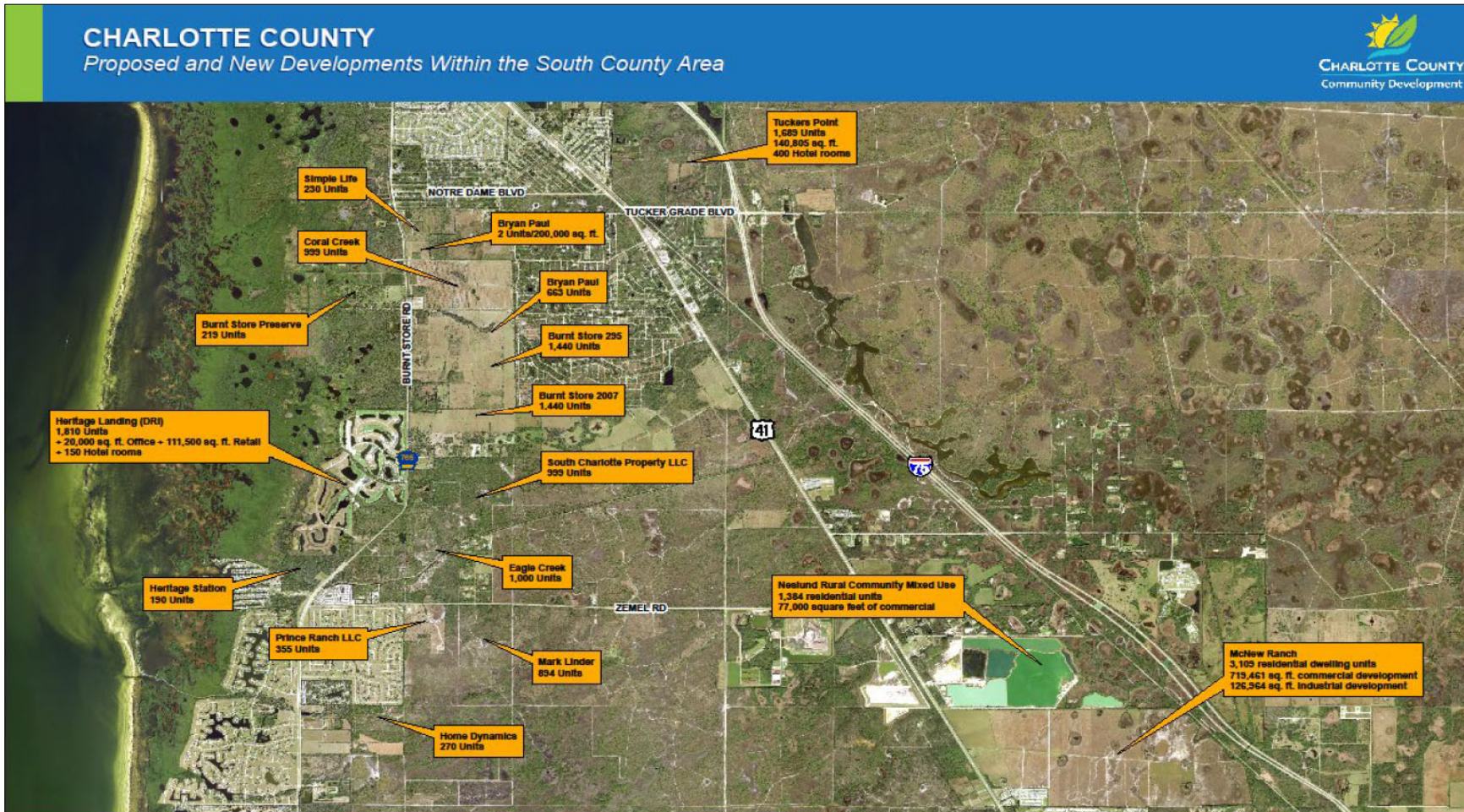
Summary Statistics	June 2023	June 2022	Percent Change Year-over-Year
Closed Sales	456	540	-15.6%
Paid in Cash	201	220	-8.6%
Median Sale Price	\$380,000	\$399,950	-5.0%
Average Sale Price	\$438,420	\$474,283	-7.6%
Dollar Volume	\$199.9 Million	\$256.1 Million	-21.9%
Median Percent of Original List Price Received	96.5%	100.0%	-3.5%
Median Time to Contract	28 Days	10 Days	180.0%
Median Time to Sale	76 Days	54 Days	40.7%
New Pending Sales	405	442	-8.4%
New Listings	684	702	-2.6%
Pending Inventory	821	938	-12.5%
Inventory (Active Listings)	1,823	1,022	78.4%
Months Supply of Inventory	5.1	2.0	155.0%

### Townhouses and Condos

Summary Statistics	June 2023	June 2022	Percent Change Year-over-Year
Closed Sales	102	118	-13.6%
Paid in Cash	62	74	-16.2%
Median Sale Price	\$338,750	\$297,450	13.9%
Average Sale Price	\$348,223	\$310,134	12.3%
Dollar Volume	\$35.5 Million	\$36.6 Million	-2.9%
Median Percent of Original List Price Received	95.5%	100.0%	-4.5%
Median Time to Contract	34 Days	9 Days	277.8%
Median Time to Sale	77 Days	44 Days	75.0%
New Pending Sales	72	94	-23.4%
New Listings	133	118	12.7%
Pending Inventory	103	112	-8.0%
Inventory (Active Listings)	456	161	183.2%
Months Supply of Inventory	6.0	1.5	300.0%



# COMPETITIVE SUPPLY – APRIL 2022





As illustrated by the preceding charts, Charlotte County's housing market has strengthened from pre-pandemic levels, but has softened somewhat from pandemic highs. Charlotte County will likely continue to benefit from an eastward shift of residential development. This pattern is being driven by a tight supply of suitable developmental tracts within the coastal counties. The pandemic also accelerated migration trends and redefined remote working trends. Higher land values and the continuing build-out of Lee County has stimulated a wave proposed developments within the southern portion of Charlotte County, west of I-75. As of April 2022, approximately 11,000 residential units (single-family/multi-family) and 860,000 square feet of commercial floor area have been approved/proposed for the area.

Based on this data as well as other information derived from our research, it is our opinion that the most financially feasible use for the subject property would be for speculative holding for future development once effective demand justifies additional rooftops into the market. At that point, we anticipate the western portion of the tract being developed with residential and commercial uses, with the adjacent 580± acres of mining pits affording lake views and recreational amenities, while the conservation areas have the potential to provide for passive recreation opportunities (e.g., passive trail system). Given the condition of the upland areas, we expect the number of developed residential units to be significantly below what was approved via the large-scale comprehensive plan amendment (1,384 residential units) in 2019.

### Maximally Productive

The maximally productive use is that development option which will return the greatest profit to the eventual developer. In more urban settings, this development option may be very specific and obvious, while in more suburban settings, with lower ratios of existing build-out, these options may be more general and broad.

Based upon its regulatory considerations, physical attributes, demand drivers, and the competitive supply of sites within the market, the subject's development horizon is long-term. As such, the highest and best use of the subject is for speculative holding until market conditions economically justify development.



## SEC. VI: VALUATION OF SUBJECT PROPERTY

### THE APPRAISAL PROCESS

There are three standard approaches to property valuation:

- Cost Approach to Value
- Sales Comparison Approach to Value
- Income Approach to Value

Each of these three approaches usually will indicate a slightly different value. After all of the factors of the three approaches have been carefully weighed, the indicators of value are correlated to a final opinion of value.

#### Cost Approach to Value

The Cost Approach to Value requires estimating the replacement cost new of the improvements, utilizing current labor and material prices and modern construction techniques. Next, accrued depreciation is estimated and subtracted from the cost new. Finally, the land value is added to the remainder to derive a value for the property as a whole. The Cost Approach is most reliable when the improvements are new and the land value can be reasonably estimated. Conversely, when the improvements are older and/or adequate land sales are not available, the Cost Approach provides a less reliable result.

#### Sales Comparison Approach to Value

An estimate under the Sales Comparison Approach to Value is derived by comparing the property under appraisal with other similar properties that have sold recently. The Sales Comparison Approach is most reliable when the comparable sales are very similar to the subject property and have occurred relatively recently. Conversely, when large or numerous adjustments are necessary, the Sales Comparison Approach is less reliable.

#### Income Approach to Value

The Income Approach to Value is normally applied to commercial or income-oriented properties, since it measures the present worth of future rights to income. The Income Approach to Value, when adequate income and expense data are available, is often the most reliable approach in the valuation of commercial properties as it best represents investors' and lenders' actions in the marketplace.

#### Approaches Developed

As discussed within the Scope of Work section of this report, we have utilized the Sales Comparison Approach exclusively in estimating market value.



## THE SALES COMPARISON APPROACH TO VALUE

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

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

The steps in the Sales Comparison Approach are:

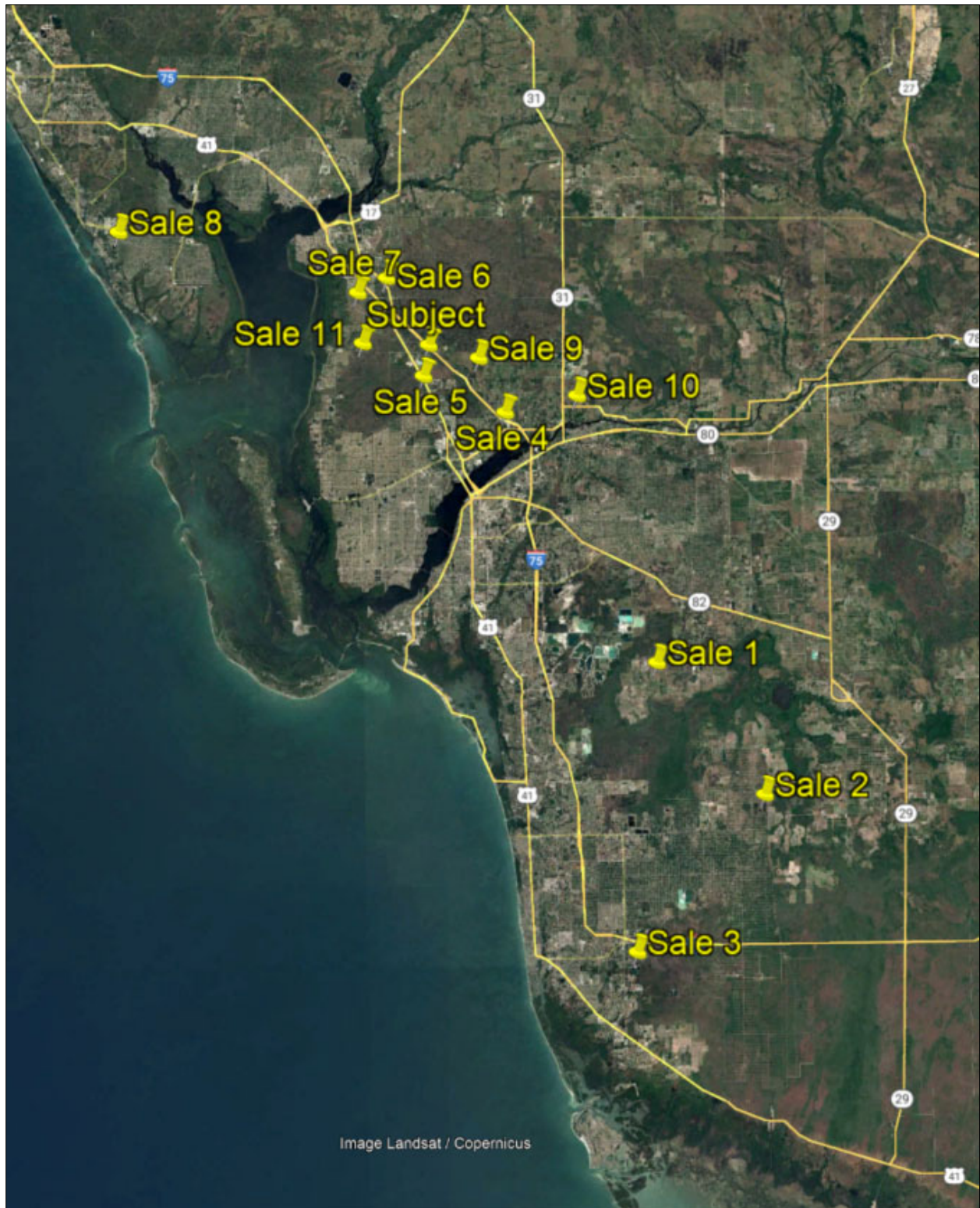
1. Seek out similar properties for which pertinent sales and data are available.
2. Qualify the prices as to terms, motivating forces and bona fide nature.
3. Compare each of important attributes of the comparable properties with the corresponding attributes of the property being appraised under the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

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

In estimating the market value of the subject property via the Sales Comparison Approach, we have analyzed the following comparable sales:



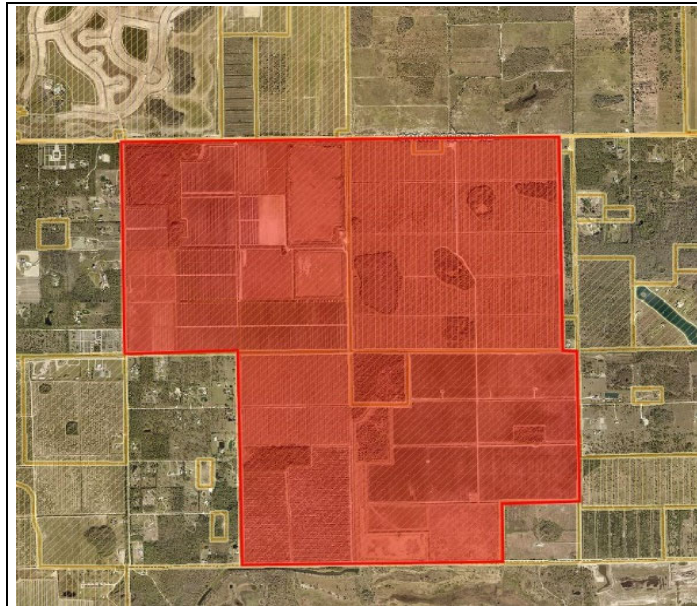
COMPARABLE LAND SALES MAP





## COMPARABLE LAND SALE 1

4807



**DATE OF SALE:** May 31, 2019

**SALE PRICE:** \$52,500,000

**SALE PRICE (ADJUSTED):** \$52,500,000

**RECORDING:** See Comments

**GRANTOR:** Pepperland, LLC, et al.

**GRANTEE:** TPI-Land-Sub, LLC

**FINANCING:** Cash to Seller

**TOPOGRAPHY:** Row crops and citrus groves

**VERIFICATION:** TPL-Land-Sub, LLC (Cameratta Companies)

**SITE AREA:** 93,157,416 Square Feet  
2,138.600 Acres

**ALLOWABLE UNITS:** 2400

**ADDRESS:** 18500/19500 Corkscrew Road

**STRAP #:** Multiple

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Telephone & Electric

**ZONING:** RPD, MPD, AG-2

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

**SALE HISTORY:** None within prior three years

**ACCESS:** Direct

**HIGHEST AND BEST USE:** Residential

**UNIT OF VALUE:** \$0.56 Per SF  
\$24,549 per AC  
\$21,875 Per Unit



**COMMENTS:** This sale is located along the south side of Corkscrew Road, approximately 8 miles east of I-75. This sale represents an assemblage by Cameratta Companies (TPI-Land-Sub, LLC) for future residential development. At time of sale, the property had existing approvals for 2,098 residential units. The assemblage consisted of two sales:

5/31/2019: \$19,500,000 (2019000130510)

10/1/2019: \$33,000,000 (2019000227805)

On 6 May 2020, Lee County (BOCC) approved (Resolution Z-20-006 - Verdana Village) the rezoning of the subject from MPD, RPD, and AG-2 to MPD to allow a maximum of 2,400 residential dwelling units and 100,000 square feet of commercial development.

Parcels:

30-46-27-00-00001.0000

29-46-27-00-00001.0000

31-46-27-00-00001.1000

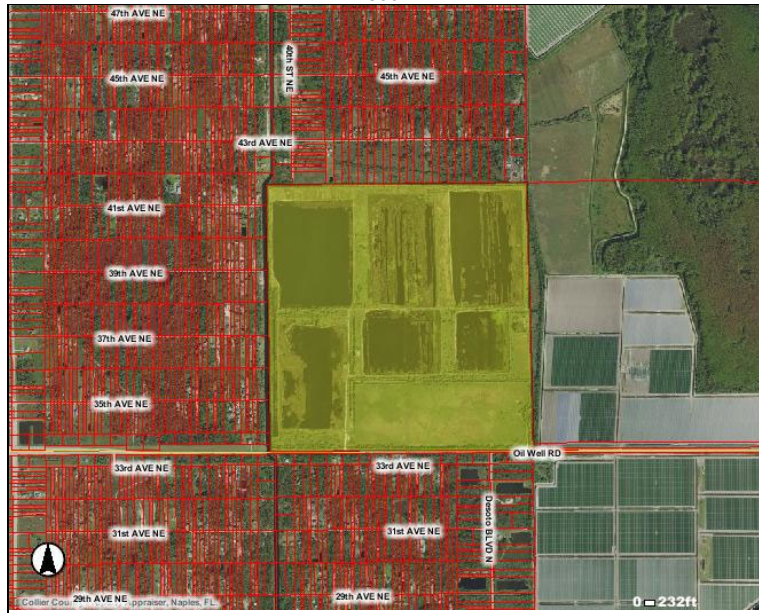
32-46-27-00-00001.1000

32-46-27-00-00001.0000



## COMPARABLE LAND SALE 2

3561



**DATE OF SALE:** October 06, 2020

**ADDRESS:** 4697 Oil Well Road

**SALE PRICE:** \$9,250,000

**STRAP #:** 0023080001

**SALE PRICE (ADJUSTED):** \$9,250,000

**SALE CONDITIONS:** Arm's Length

**RECORDING:** 5826/3984-3992

**UTILITIES:** Electric/telephone

**GRANTOR:** Winchester Land LLC

**ZONING:** A-MHO-RLSAO

**GRANTEE:** Neal Communities of Southwest Florida, LLC

**LAND USE:** RFMUD

**FINANCING:** Unknown

**SALE HISTORY:** 12/2015, \$4,000,000

**TOPOGRAPHY:** Cleared/Lakes/Wetland areas

**ACCESS:** Direct

**VERIFICATION:** Dan Guoan/listing agent

**HIGHEST AND BEST USE:** Future Development

**SITE AREA:** 28,513,505 Square Feet  
654.580 Acres

**UNIT OF VALUE:** \$0.32 Per SF  
\$14,131 per AC  
\$5,139 Per Unit

**ALLOWABLE UNITS:** 1,800

**COMMENTS:** The property is located on the north side of Oil Well Road, approximately 6 miles east of Immokalee Road in Naples. This is a former shell and sand mine located in east Naples. The property was purchased by a regional developer for a mixed-use development. The proposed project is in the final entitlement phase and will be known as Winchester Lakes. The development plans include 300 multi-family units, 1,500 single-family residences and 30 acres of commercial development.

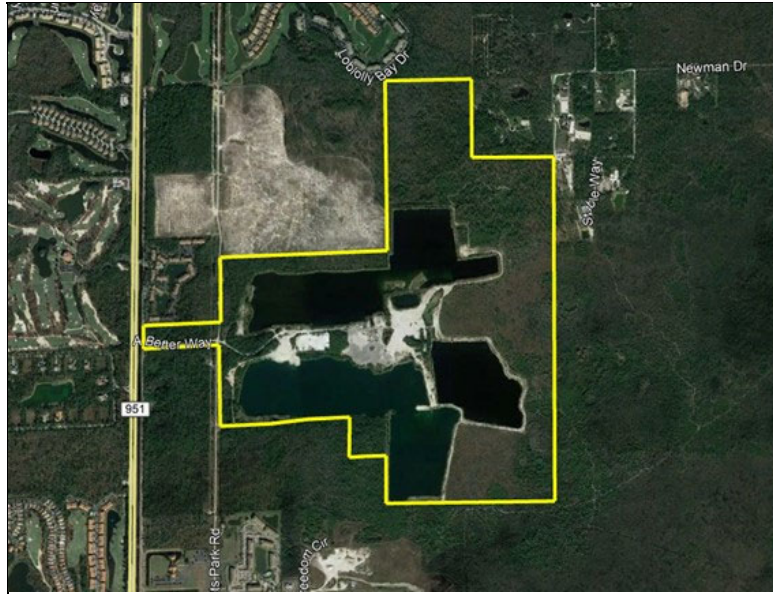
The sale was recorded in two transactions:

- 1) Winchester Land, LLC to Hyde Park Land Holdings, LLC, \$3,250,000, OR 5826/3992
- 2) Winchester Land, LLC to Neal Communities of Southwest Florida, LLC, \$6,000,000, OR 5826/3984



### COMPARABLE LAND SALE 3

4468



**DATE OF SALE:** June 25, 2021

**SALE PRICE:** \$24,600,000

**SALE PRICE (ADJUSTED):** \$24,600,000

**RECORDING:** 5977/3932

**GRANTOR:** Winchester Land, LLC

**GRANTEE:** SD San Marino, LLC

**FINANCING:** Cash to seller

**TOPOGRAPHY:** Wooded, lakes

**VERIFICATION:** Gerard McHale

**SITE AREA:** 24,350,040 Square Feet  
559.000 Acres

**ALLOWABLE UNITS:** 590

**ADDRESS:** 9200 Collier Boulevard

**STRAP #:** 00411360009 + 11 additional parcels

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Full

**ZONING:** RPUD

**LAND USE:** Urban Residential Fringe Subdistrict

**SALE HISTORY:** 12/2015, \$20,000,000

**ACCESS:** Direct

**HIGHEST AND BEST USE:** Residential development

**UNIT OF VALUE:** \$1.01 Per SF  
\$44,007 per AC  
\$41,695 Per Unit



**COMMENTS:** The property is located on the east side of Collier Boulevard (CR 951), approximately 2 miles south of the I-75/Collier Boulevard interchange in Naples. The property has a total of 559 acres that was previously permitted for excavation and mining. The mining operations have been completed but the lake reclamation remains to be completed. The property contains four rock quarry lakes, mineral processing facilities, a mixture of wooded areas, roads, and powerline easements. The mining related structures do not add any contributory value to the property. According to the U.S, Army Corps of Engineers, the property has 184.16 acres of wetlands and 222.40 acres designated as "waters of the U.S." The property is known as the Willow Run RPUD and is approved for 590 dwelling units consisting of multiple-family, single-family attached, single-family detached, townhouses, two-family, duplex, variable lot line (single-family) and zero lot line (single-family).

The parcels associated with the sale include:

00411360009  
00411400008  
00411120003  
00410920000  
00411160005  
00412520000  
00412240005  
00411800006  
00417680000  
00417120007  
00417040006



## COMPARABLE LAND SALE 4

4535



**DATE OF SALE:** August 10, 2021

**SALE PRICE:** \$24,693,000

**SALE PRICE (ADJUSTED):** \$22,413,000

**RECORDING:** 2021000265402

**GRANTOR:** Oak Creek Bayshore Florida, LLC

**GRANTEE:** Chapel Light, LLC, 83.6% int, et al

**FINANCING:** Cash

**TOPOGRAPHY:** Wooded

**VERIFICATION:** Glenn Husenfus, Pulte Group

**SITE AREA:** 18,215,050 Square Feet  
418.160 Acres

**ALLOWABLE UNITS:** 821

**ADDRESS:** 7511 Bayshore Road

**STRAP #:** 20-43-25-00-00003.2000 + 13 additional parcels

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Full

**ZONING:** RPD/CPD

**LAND USE:** Suburban/Wetlands

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

**ACCESS:** Direct

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

**UNIT OF VALUE:** \$1.23 Per SF  
\$53,599 per AC  
\$27,300 Per Unit



**COMMENTS:** The property is located on the north side of Bayshore Road and the west side of I-75 in North Fort Myers. This is the sale of fourteen adjacent parcels that will be developed with Del Webb Oak Creek, a subdivision consisting of 821 homesites. Originally purchasing 446.16 acres for \$24,693,000, Pulte Home Company simultaneously sold 28 acres of the property to Sage Communities 1, LLC for \$2.28 million. A small portion of the property along the eastern border is in a floodway and most of the entitlements were in-place.

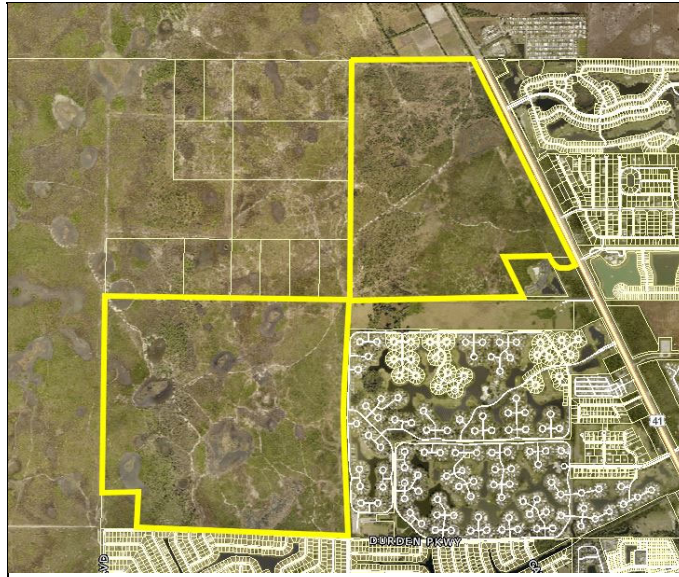
The fourteen parcels associated with the total sale include:

- 20-43-25-00-00003.2000
- 17-43-25-00-00002.0000
- 17-43-25-00-00002.0010
- 17-43-25-00-00002.0020
- 17-43-25-00-00002.0030
- 19-43-25-00-00008.0050
- 19-43-25-00-00008.0060
- 19-43-25-00-00008.0070
- 19-43-25-00-00008.0080
- 19-43-25-00-00008.0090
- 19-43-25-00-00008.0100
- 20-43-25-00-00001.0000
- 20-43-25-00-00001.0010
- 20-43-25-00-00001.001A



## COMPARABLE LAND SALE 5

5072



**DATE OF SALE:** October 08, 2021

**SALE PRICE:** \$16,000,000

**SALE PRICE (ADJUSTED):** \$16,000,000

**RECORDING:** 2021000403161

**GRANTOR:** ZREV Farm, LLC

**GRANTEE:** MHC Pine Lakes II, LLC

**FINANCING:** Cash to seller

**TOPOGRAPHY:** Mostly wooded

**VERIFICATION:** Stan Stouder with CRE Consultants

**SITE AREA:** 47,987,003 Square Feet  
1,101.630 Acres

**ADDRESS:**

**STRAP #:** See Comments

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Full

**ZONING:** AG-2

**LAND USE:** MX/PR/SF

**SALE HISTORY:** None within prior three years

**ACCESS:** Direct

**HIGHEST AND BEST USE:** Future Residential

**UNIT OF VALUE:** \$0.33 Per SF  
\$14,524 per AC

**COMMENTS:** This property is located along the west side of U.S. 41, just south of the Lee/Charlotte County line. Approximately 1,099.30 acres is located within the city limits of Cape Coral, with the remaining balance (2.33 acres) being located within Lee County. At time of sale, the property lacked entitlements and possessed 35% of jurisdictional wetlands. The buyer (Equity LifeStyle Properties) owns adjacent Pine Lakes Country Club and is a leading operator of manufactured home communities, RV resorts and campgrounds in North America.

05-43-24-C1-00001.0000

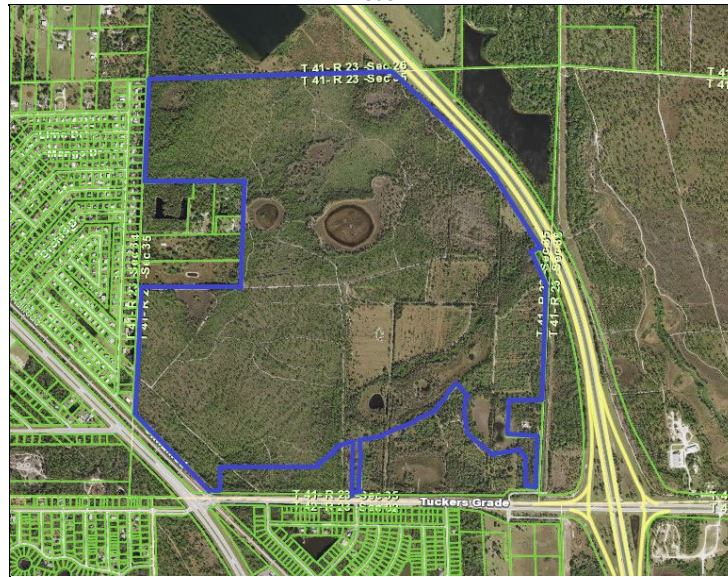
07-43-24-C1-00001.0000

05-43-24-00-00001.0000



## COMPARABLE LAND SALE 6

4808



**DATE OF SALE:** December 15, 2021

**ADDRESS:** Multiple

**SALE PRICE:** \$16,675,000

**STRAP #:** See Comments

**SALE PRICE (ADJUSTED):** \$16,675,000

**SALE CONDITIONS:** Arm's Length

**RECORDING:** 4901/136

**UTILITIES:** Telephone/Electricity

**GRANTOR:** Tuckers Point I Limited Partnership

**ZONING:** PD

**GRANTEE:** Tuckers Developers, LLC

**LAND USE:** Low Density Residential & Preservation

**FINANCING:** Cash to seller

**SALE HISTORY:** None within priro 3 years (April 2017 - \$6,500,000)

**TOPOGRAPHY:** Mostly wooded

**ACCESS:** Direct

**VERIFICATION:** CoStar/SVN Commercial Partners

**HIGHEST AND BEST USE:** Residential

**SITE AREA:** 22,088,405 Square Feet

**UNIT OF VALUE:** \$0.75 Per SF

507.080 Acres

\$32,884 per AC

**ALLOWABLE UNITS:** 1389

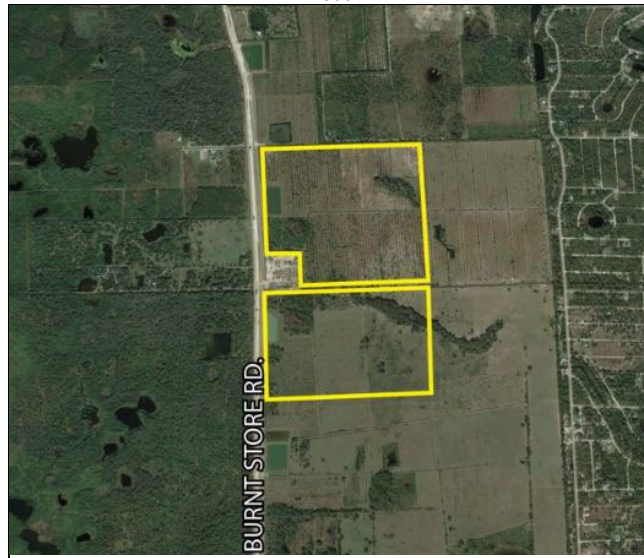
\$12,005 Per Unit

**COMMENTS:** This sale is located within the northwest quadrant of Tuckers Grade and I-75 in Charlotte County. The buyer's (Greenpoint Developers, LLC) motivation is for future development of 1,389 residential units. The sellers retained 58 acres along the north side of Tuckers Grade for future commercial development. Water and sewer lines will need to be extended to the site.



## COMPARABLE LAND SALE 7

4809



**DATE OF SALE:** June 28, 2022

**ADDRESS:** 12300/13000 Burnt Store Road

**SALE PRICE:** \$18,000,000

**STRAP #:** See Comments

**SALE PRICE (ADJUSTED):** \$19,500,000

**SALE CONDITIONS:** Arm's length

**RECORDING:** See Comments

**UTILITIES:** Full

**GRANTOR:** OB 4, LLC, et al.

**ZONING:** PD

**GRANTEE:** CC Burnt Store, LLC

**LAND USE:** Burnt Store Village Residential

**FINANCING:** Cash to seller

**SALE HISTORY:** None within prior three years

**TOPOGRAPHY:** Partially wooded

**ACCESS:** Direct

**VERIFICATION:** LSI Companies (Nelson Taylor)

**HIGHEST AND BEST USE:** Residential

**SITE AREA:** 13,344,170 Square Feet  
306.340 Acres

**UNIT OF VALUE:** \$1.46 Per SF  
\$63,655 per AC  
\$21,812 Per Unit

**ALLOWABLE UNITS:** 894

**COMMENTS:** This sale is located along the easterly right-of-way of Burnt Store Road, north of Zemel Road in Charlotte County. The buyer's (D.R. Horton) motivation is for future development of a residential subdivision (Coral Creek) consisting of 894 units. Reportedly, the project will consist of single-family homes, townhomes, and twin villas. The transaction consisted of the following sales:

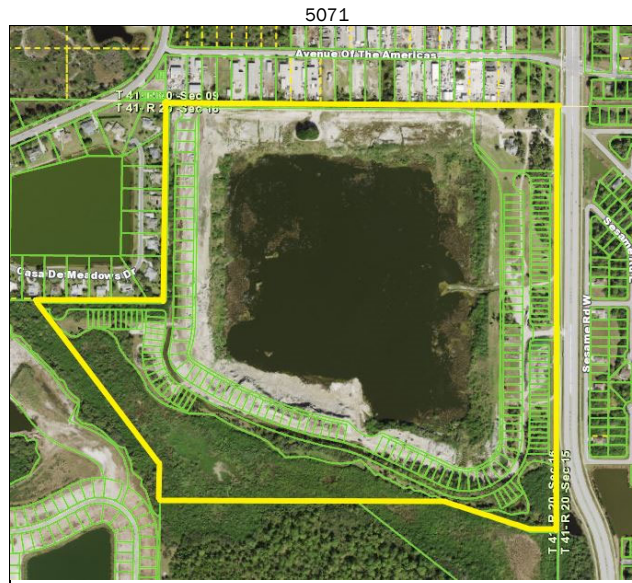
6/28/2022 - \$9,720,000 (5012/730) - Parcel No. 422304300005

6/28/2022 - \$8,280,000 (5012/1626) - Parcel No. 422309200006

In addition to the \$18 million paid for the land, \$1.5 million was expended for 600 TDUs (Transfer of Density Units).



## COMPARABLE LAND SALE 8



**DATE OF SALE:** September 06, 2022

**SALE PRICE:** \$4,800,000

**SALE PRICE (ADJUSTED):** \$4,800,000

**RECORDING:** 3148096

**GRANTOR:** Handy Fill, LLC

**GRANTEE:** AG EHC II (LEN) Multi State 1, LLC

**FINANCING:** Cash to seller

**TOPOGRAPHY:** Partially cleared, wooded, lake

**VERIFICATION:** American Property Group of Sarasota, Inc.

**SITE AREA:** 7,681,370 Square Feet  
176.340 Acres

**ALLOWABLE UNITS:** 171

**ADDRESS:** 7521 Winchester Boulevard

**STRAP #:** See Comments

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Full

**ZONING:** REI (Residential Estate)

**LAND USE:** Low Density Residential

**SALE HISTORY:** None within prior three years

**ACCESS:** Direct

**HIGHEST AND BEST USE:** Residential

**UNIT OF VALUE:** \$0.62 Per SF  
\$27,220 per AC  
\$28,070 Per Unit



**COMMENTS:** This property is located along the west side of Winchester Boulevard, approximately 1.4 miles south of S. McCall Road in Englewood. The property includes a 98-acre lake and was used as a permitted mine (Casa De Meadows Mine) for the extraction of loamy sand, shell, and reclaimed concrete. The buyer (Lennar Homes) received (March 2022) preliminary site plan approval (DRC-22-00035) for 171 attached and detached single family with associated infrastructure. The subject's plat is identified as Palm Lake at Coco Bay.

Parcel Nos.

412016200001

412016200002

412016200003

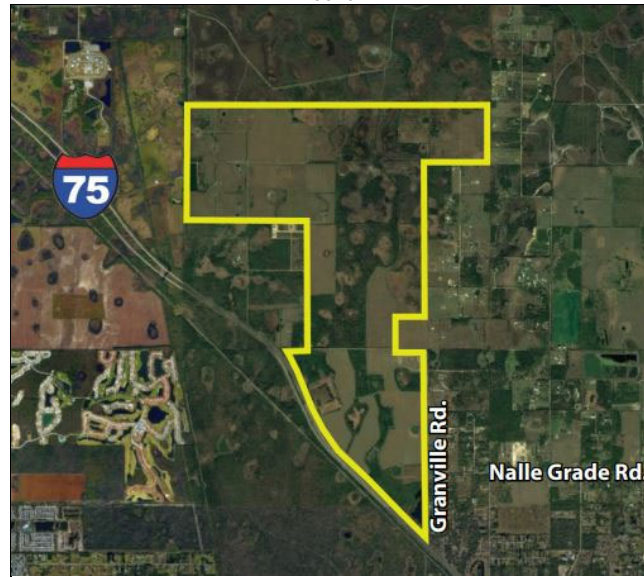
412016200004

412016400001



## COMPARABLE LAND SALE 9

5070



**DATE OF SALE:** May 31, 2023

**SALE PRICE:** \$17,000,000

**SALE PRICE (ADJUSTED):** \$17,000,000

**RECORDING:** 3272773

**GRANTOR:** R.J.S. Florida, LLC

**GRANTEE:** 3H Ranch, LLC, et al.

**FINANCING:** Cash to seller

**TOPOGRAPHY:** Partially wooded

**VERIFICATION:** Billy Rollins with LSI Companies

**SITE AREA:** 119,877,556 Square Feet

2,752.010 Acres

**ALLOWABLE UNITS:** 275

**ADDRESS:** 21121 Granville Road

**STRAP #:** See Comments

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Telephone/Electricity

**ZONING:** AG-2/AG

**LAND USE:** Open Lands & Agriculture

**SALE HISTORY:** None within prior three years

**ACCESS:** Direct

**HIGHEST AND BEST USE:** Agricultural in interim  
(speculative holding for future development)

**UNIT OF VALUE:** \$0.14 Per SF

\$6,177 per AC

\$61,818 Per Unit



**COMMENTS:** This sale is located east of I-75, along Granville Road, within Lee and Charlotte Counties. The property was on the market for four years and was under contract for one year. There were no conditions that placed upward or downward pressure on the price paid. The buyer's motivation is for interim agricultural uses while the property is held speculatively for future development.

Lee County: 690.76 Acres

Charlotte County: 2,061.25 Acres

Lee County Parcels:

01-43-24-00-00001.0010

01-43-24-00-00003.0000

02-43-24-00-00002.0010

12-43-24-00-00002.0000

02-43-24-00-00002.0020

12-43-24-00-00004.0000

Charlotte County Parcels:

422425100001

422425200001

422425300001

422425300002

422426100001

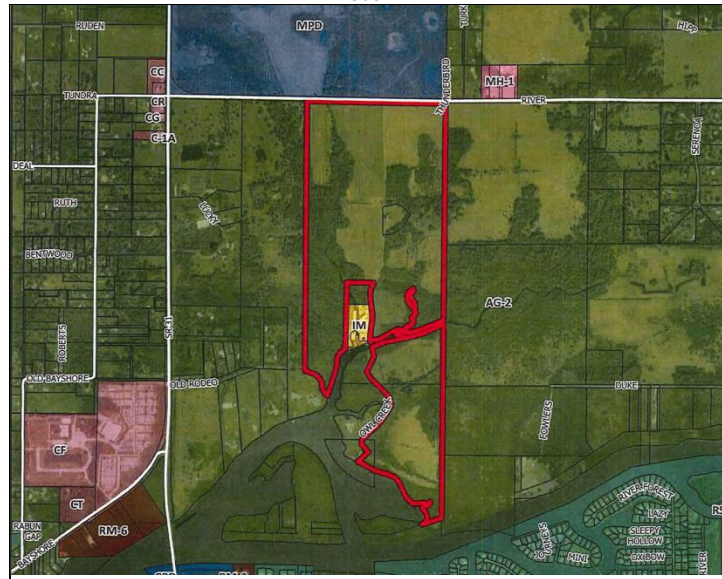
422436100001

422530100001



## COMPARABLE LAND SALE 10

5061



**DATE OF SALE:** May 31, 2023

**SALE PRICE:** \$5,500,000

**SALE PRICE (ADJUSTED):** \$5,500,000

**RECORDING:** 2023000192933

**GRANTOR:** Talon Ventures, LLC

**GRANTEE:** Takoda Land Group, LLC

**FINANCING:** cash to seller

**TOPOGRAPHY:** uncleared

**VERIFICATION:** Stan Stouder, CCIM - CRE  
Consultants

**SITE AREA:** 15,030,814 Square Feet  
345.060 Acres

**ALLOWABLE UNITS:** 380

**ADDRESS:** 12850 N River Road, 17900/18420 Owl  
Creek Dr

**STRAP #:** 18-43-26-00-00002.0020

**SALE CONDITIONS:** arm's length

**UTILITIES:** electric, telephone

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

**LAND USE:** Rural and Wetlands

**SALE HISTORY:** none in past three years

**ACCESS:** direct access

**HIGHEST AND BEST USE:** residential development

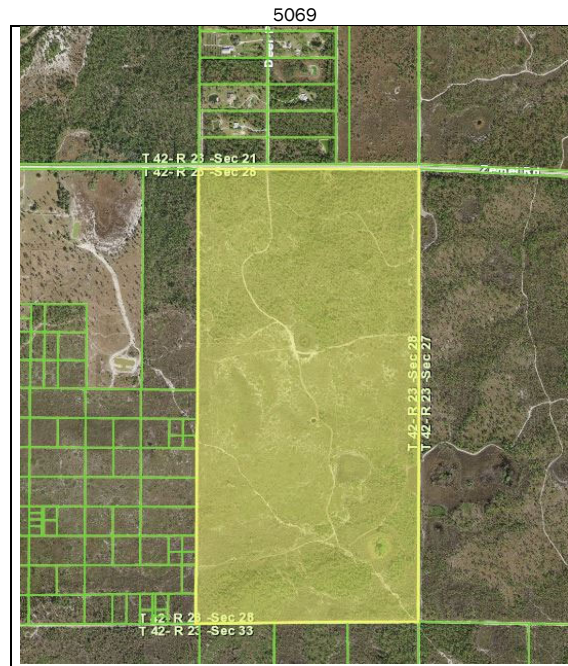
**UNIT OF VALUE:** \$0.37 Per SF  
\$15,939 per AC  
\$14,474 Per Unit

**COMMENTS:** This property is located on the south side of North River Road just east of State Road 31 in Alva. The property consists of cleared pasture area and uncleared wetland areas. The property consists of 106.36 acres of wetlands. The property was approved for 380 dwelling units via Lee County Zoning Resolution Z-22-022.

Additional parcels include: 18-43-26-00-00002.0000 and 19-43-26-00-00002.1020



## COMPARABLE LAND SALE 11



**DATE OF SALE:** June 21, 2023

**SALE PRICE:** \$4,250,000

**SALE PRICE (ADJUSTED):** \$4,250,000

**RECORDING:** 3284323

**GRANTOR:** Mark L. Lindner, individually and as Trustee

**GRANTEE:** Zemel Land Partners, LLC

**FINANCING:** Seller financing - \$2.0 million

**TOPOGRAPHY:** Wooded

**VERIFICATION:** LSI Companies

**SITE AREA:** 14,723,280 Square Feet  
338.000 Acres

**ALLOWABLE UNITS:** 894

**ADDRESS:** 26901 Zemel Road

**STRAP #:** 422328200001

**SALE CONDITIONS:** Arm's Length

**UTILITIES:** Need extension from Burnt Store Road

**ZONING:** PD

**LAND USE:** Residential Community

**SALE HISTORY:** None within prior three years

**ACCESS:** Direct

**HIGHEST AND BEST USE:** Residential Development

**UNIT OF VALUE:** \$0.29 Per SF  
\$12,574 per AC  
\$4,754 Per Unit

**COMMENTS:** The property is located along the south side of Zemel Road, approximately 1.4 miles east of Burnt Store Road in unincorporated Charlotte County. At time of sale, the property had approvals for 894 residential units (714 Multi-family & 180 Single-family). Reportedly, 158 acres will consist of open space and 34 acres of lake area.



## Comparable Land Sales Chart

The comparable sales and our analysis thereof are summarized in the following charts:

	Subject	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5	Comparable No. 6
<b>Transaction Data:</b>							
Date of Sale:	Jun-23	May/Oct-19	Oct-20	Jun-21	Aug-21	Oct-21	Dec-21
Sale/Listing Price:		\$52,500,000	\$9,250,000	\$24,600,000	\$24,693,000	\$16,000,000	\$16,675,000
Sale/Listing Price (Adjusted):		\$52,500,000	\$9,250,000	\$24,600,000	\$22,413,000	\$16,000,000	\$16,675,000
<b>Physical Data:</b>							
Location:	E/S Tamiami Trail	S/S of Corkscrew Rd.	N/S of Oil Well Rd.	E/S of Collier Blvd.	NWQ of Bayshore Rd. & I-75	W/S of U.S. 41	NWQ of Tuckers Grade/I-75
County:	Charlotte County	Lee County	Collier County	Collier County	Lee County	Lee County	Charlotte County
Market:	Punta Gorda	Esteros	Naples	Naples	North Fort Myers	North Fort Myers/NE Cape Coral	Punta Gorda
Site Area (gross acres):	1,203.84	2,138.60	654.58	559.00	418.16	1,101.63	507.08
Topography:	Partially Wooded/Cleared	Row crops	Cleared	Partially Wooded/Cleared	Partially Wooded/Cleared	Mostly Wooded	Mostly Wooded
Onsite Lake:	Yes	No	Yes	Yes	Yes	No	No
Shape:	Irregular	Irregular	Rectangular	Irregular	Irregular	Irregular	Irregular
Available Utilities:	Telephone/Electric	Telephone/Electric	Telephone/Electric	Telephone/Electric/Water/Sewer	Telephone/Electric/Water/Sewer	Telephone/Electric/Water/Sewer	Telephone/Electric
Allowable/Planned Units:	1,384	2,400	590	821	821	N/A	1,389
Gross Density/Acre:	1.1	1.1	2.7	1.1	2.0	N/A	2.7
Commercial Component:	Yes - 77,000 SF	Yes - 100,000 SF	Yes - 30 Acres	N/A	N/A	N/A	N/A
<b>Demographics</b>							
Q2 2023 SF Median Sale Price - Zip Code:	\$413,597	\$666,235	\$592,000	\$880,000	\$410,000	\$352,500	\$413,597
Q2 2023 MF Median Sale Price - Zip Code:	\$392,000	\$412,000	\$490,000	\$547,420	\$284,640	\$198,500	\$392,000
Average:	\$402,799	\$539,118	\$541,000	\$713,710	\$347,320	\$275,500	\$402,799
<b>Use Data:</b>							
Zoning:	PD	RPD/MPD/AG-2	RPD	RPD	RPD/CPD	AG-2	PD
Future Land Use:	RCMU	DR/GR/Wetlands	RFMUD	URFS	Suburban/Wetlands	MX/PR/SF	LDR & P
Highest and Best Use:	Spec. Hold Future Residential Development	Residential Development	Residential Development	Residential Development	Residential Development	Residential Development	Residential Development
<b>Sales Price Analysis:</b>							
Price per Acre:		\$24,549	\$14,131	\$44,007	\$53,599	\$14,524	\$32,884
<b>Transactional Adjustments:</b>							
Property Rights:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$24,549	\$14,131	\$44,007	\$53,599	\$14,524	\$32,884
Financing Terms:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$24,549	\$14,131	\$44,007	\$53,599	\$14,524	\$32,884
Conditions of Sale:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$24,549	\$14,131	\$44,007	\$53,599	\$14,524	\$32,884
Expenditures After Purchase:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$24,549	\$14,131	\$44,007	\$53,599	\$14,524	\$32,884
Market Conditions (time):		22.00%	16.00%	12.00%	11.00%	10.00%	9.00%
<b>(Adjusted Price per AC):</b>		<b>\$29,950</b>	<b>\$16,392</b>	<b>\$49,288</b>	<b>\$59,495</b>	<b>\$15,976</b>	<b>\$35,844</b>
<b>Physical Adjustments:</b>							
Location:		-30%	-30%	-40%	10%	20%	0%
Access:		0%	0%	0%	0%	0%	0%
Size:		5%	-10%	-10%	-10%	0%	-10%
Topography:		-20%	0%	0%	-20%	-20%	-20%
Utilities:		0%	0%	-10%	-10%	-10%	0%
Zoning/Land Use:		-20%	-20%	-20%	-20%	10%	-20%
<b>Net Adjustment</b>		<b>-65%</b>	<b>-60%</b>	<b>-80%</b>	<b>-50%</b>	<b>0%</b>	<b>-50%</b>
<b>Adjusted Price/Acre</b>		<b>\$10,483</b>	<b>\$6,557</b>	<b>\$9,858</b>	<b>\$29,748</b>	<b>\$15,976</b>	<b>\$17,922</b>



	Subject	Comparable No. 7	Comparable No. 8	Comparable No. 9	Comparable No. 10	Comparable No. 11
<b>Transaction Data:</b>						
Date of Sale:	Jun-23	Jun-22	Sep-22	May-23	May-23	Jun-23
Sale/Listing Price:		\$18,000,000	\$4,800,000	\$17,000,000	\$5,500,000	\$4,250,000
Sale/Listing Price (Adjusted):		\$19,500,000	\$4,800,000	\$17,000,000	\$5,500,000	\$4,250,000
<b>Physical Data:</b>						
Location:	E/S Tamiami Trail	E/S of Burnt Store Rd.	W/S of Winchester Blvd.	E of I-75	S/S of N. River Rd.	S/S of Zemel Rd.
County:	Charlotte County	Charlotte County	Charlotte County	Lee/Charlotte County	Lee County	Charlotte County
Market:	Punta Gorda	Punta Gorda	Englewood	Punta Gorda/North Fort Myers	Alva	Punta Gorda
Site Area (gross acres):	1,203.84	306.34	176.34	2,752.01	345.06	338.00
Topography:	Partially Wooded/Cleared	Partially Wooded	Partially Wooded/Cleared	Partially Wooded/Cleared	Partially Wooded/Cleared	Wooded
Onsite Lake:	Yes	No	Yes	No	No	No
Shape:	Irregular	Irregular	Irregular	Irregular	Irregular	Rectangular
Available Utilities:	Telephone/Electric	Telephone/Electric/Water/Sewer	Telephone/Electric/Water/Sewer	Telephone/Electric	Telephone/Electric	Telephone/Electric
Allowable/Planned Units:	1,384	894	171	275	380	894
Gross Density/Acre:	1.1	2.9	1.0	0.10	1.10	2.6
Commercial Component:	Yes - 77,000 SF	N/A	N/A	N/A	N/A	N/A
<b>Demographics</b>						
Q1 2023 SF Median Sale Price - Zip Code:	\$413,597	\$413,597	\$368,500	\$410,000	\$467,000	\$413,597
Q1 2023 MF Median Sale Price - Zip Code:	\$392,000	\$392,000	\$260,000	\$284,640	\$332,500	\$392,000
Average:	\$402,799	\$402,799	\$314,250	\$347,320	\$399,750	\$402,799
<b>Use Data:</b>						
Zoning:	PD	PD	REI	AG-2/AG	AG-2	PD
Future Land Use:	RCMU	BSVR	LDR	Open Lands/Agriculture	Rural/Wetlands	RC
Highest and Best Use:	Spec. Hold Future Residential Development	Residential Development	Residential Development	Spec. Hold Future Residential Development	Residential Development	Residential Development
<b>Sales Price Analysis:</b>						
Price per Acre:		\$63,655	\$27,220	\$6,177	\$15,939	\$12,574
<b>Transactional Adjustments:</b>						
Property Rights:		0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$63,655	\$27,220	\$6,177	\$15,939	\$12,574
Financing Terms:		0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$63,655	\$27,220	\$6,177	\$15,939	\$12,574
Conditions of Sale:		0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$63,655	\$27,220	\$6,177	\$15,939	\$12,574
Expenditures After Purchase:		0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$63,655	\$27,220	\$6,177	\$15,939	\$12,574
Market Conditions (time):		6.00%	4.50%	0.50%	0.50%	0.00%
(Adjusted Price per AC):		<b>\$67,474</b>	<b>\$28,445</b>	<b>\$6,208</b>	<b>\$16,019</b>	<b>\$12,574</b>
<b>Physical Adjustments:</b>						
Location:		0%	10%	0%	0%	0%
Access:		0%	0%	20%	0%	0%
Size:		-30%	-35%	5%	-30%	-30%
Topography:		-20%	0%	-20%	-20%	-20%
Utilities:		-10%	-10%	0%	0%	0%
Zoning/Land Use:		-20%	-20%	20%	-10%	-20%
<b>Net Adjustment</b>		<b>-80%</b>	<b>-55%</b>	<b>25%</b>	<b>-60%</b>	<b>-70%</b>
<b>Adjusted Price/Acre</b>		<b>\$13,495</b>	<b>\$12,800</b>	<b>\$7,760</b>	<b>\$6,408</b>	<b>\$3,772</b>



### Analysis of Comparable Data

This analysis is dependent upon adjustments to the sale prices of the comparable sales based on the following elements of comparison outlined by The Appraisal Institute:

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

For ease of analysis, we have divided this list into two parts. This division is based upon the type of adjustments made for the differences. Elements 1 – 5 are considered to be transactional adjustments, whereas elements 6 – 10 are considered to be physical adjustments.

### Transactional Adjustments

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

In considering Changes in Market Conditions since the time of sale, we must consider the significant changes in the Southwest Florida real estate market. The property value trend found throughout Southwest Florida changed drastically over the past decade or so, with substantial increases during the period of 2002-2005 followed by equally substantial declines during the period of 2006-2009, and this declining trend reversing in 2012. From 2020 through early 2022, value trends experienced significant increases from pandemic driven demand, low interest rates, and reduced inventory levels. However, as of the effective date of value, economic conditions (e.g., interest rate hikes, inflationary pressures, etc.) have shifted, which has the potential to impact effective demand and place downward pricing pressure. Based upon our paired sales analyses of sale/re-sales of properties in the region, as well as the previous discussion, the comparable sales have been adjusted at positive 0.50% per month.

### Physical Adjustments

We have considered the following specific physical adjustments to the comparable sales. A brief description of the nature of these characteristics is provided below:

- Location: Location refers to the economic attributes of the surrounding market area (e.g., median sale prices of single-home and multi-family product – Q2 2023). These attributes affect the financially feasible uses of the site. In this regard, Sale Nos. 1, 2, and 3 were deemed superior, while Sale Nos. 4, 5, and 8 were considered inferior. Adjustments were made accordingly. The remaining sales were considered similar.
- Access: This refers to the accessibility of a property (i.e. – frontage road vs. direct frontage, existence of median cuts, functional classification, etc.). In this respect, Sale No. 9 was deemed inferior. An adjustment was made accordingly. The remaining sales were considered similar.
- Size (Site Area): Larger parcels often sell for a lower price per unit than do smaller parcels. This attribute affects the physically possible uses of the site. In this respect, Sale Nos. 2, 3, 4, 6, 7, 8, 10, and 11 were deemed superior, while Sale Nos. 1 and 9 were considered inferior. Adjustments were made accordingly. The remaining sale was deemed similar.



- **Topography:** This refers to the physical condition of the property, such as if the property is cleared or if there are significant changes in elevation. In this respect, Sale Nos. 1, 4, 5, 6, 7, 9, 10, and 11 were considered superior. Adjustments were made accordingly. The remaining sales were considered similar.
- **Utilities:** The presence or absence of certain utilities can strongly impact the physically possible uses of a site, the second test in the analysis of Highest and Best Use (i.e. - the absence of central sewer may prevent intensive development). In this regard, Sale Nos 3, 4, 5, 7, and 8 were deemed superior. Adjustments were made accordingly. The remaining sales were considered similar.
- **Zoning/Future Land Use:** Zoning and Future Land Use directly determine the legally permissible uses of a site, the first test in the analysis of Highest and Best Use. In this regard, Sale Nos. 1, 2, 3, 4, 6, 7, 8, 10, and 11 were deemed superior, while Sale Nos. 5 and 9 were considered inferior. Adjustments were made accordingly.

Due to existing regulatory considerations and the uncertainty regarding the number of residential units that can be physically supported, we have analyzed the subject on a gross acre basis.

### Value Conclusion

The following descriptive statistics are noted for the comparable sales after adjustments:

<b>Descriptive Statistics:</b>	
Multiplier:	<b>*Price per Acre:</b>
Mean:	\$12,253
Median:	\$10,483
Standard Deviation:	\$7,221
Minimum:	\$3,772
Maximum:	\$29,748
Range:	\$25,976
* Based on time adjusted price	

The comparables provided sufficient evidence to indicate a reliable and credible land value estimate. After considering the comparables, current market conditions, and because of the subject's: 1) location, 2) physical characteristics, and 3) regulatory considerations, it is our opinion that the market value of the subject property, as of the effective date of appraisal, is \$6,000 per gross acre. Application of this unit of value results in the following market value estimate.

<u>Gross Acres</u>	<u>Value per Acre</u>	<u>Opinion of Value</u>	<u>Rounded to</u>
1,203.84	\$6,000	\$7,223,040	\$7,225,000



## SEC. VII: RECONCILIATION OF OPINIONS OF VALUE

Cost Approach to Value	N/A
Sales Comparison Approach to Value	\$7,225,000
Income Approach to Value	N/A

For reasons previously discussed, the Cost Approach has not been developed.

The Sales Comparison Approach references sales of similar properties located in competitive areas within the researched market area. Since properties of identical characteristics are uncommon, any reliance placed upon the Sales Comparison Approach could be lessened due to required adjustments to the comparable sales. However, the range of values indicated by the transactional data (11 sales) after adjustments were considered to provide a reliable indicator of value for the subject property.

For reasons previously discussed, the Income Approach has not been developed.

Based upon the results of the analyses and data contained in this report, including any Extraordinary Assumptions and Hypothetical Conditions outlined in the Addenda, it is our opinion that the market value of the fee simple interest in the subject property, as of 23 June 2023, is

**SEVEN MILLION TWO HUNDRED-TWENTY FIVE THOUSAND DOLLARS – \$7,225,000**

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

### CONTRACTS, LISTINGS & SALES HISTORY

According to the public records, there have been no qualified sales of the subject property during the previous three years. As of the date of value, the property is not listed for lease, sale or is under contract for purchase.



## ESTIMATION OF MARKETING TIME

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

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

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

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

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

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

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

## ESTIMATION OF EXPOSURE TIME

Inherent in an opinion of market value is the development of an estimate of exposure time for the subject property. Exposure time is defined by the Uniform Standards of Professional Appraisal Practice (USPAP), 2020/2023 Edition, as follows:

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

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



## SEC. VIII: CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice*.
- Andrew D. Anderson, MBA, MRICS conducted an inspection of the subject property on 23 June 2023. Matthew S. Simmons did not inspect the property. Reliance was placed upon site photographs and aerial photography.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- We are currently licensed to conduct appraisal activities and have completed the continuing education requirements set forth with the State of Florida.



- Although other appraisers may be contacted as a part of our routine market research investigations, absolute client confidentiality and privacy are maintained at all times with regard to this assignment without conflict of interest.

As of the date of this report, I have completed the continuing education program of the State of Florida.

Andrew D. Anderson, MBA, MRICS  
State-Certified General Real Estate Appraiser, RZ 3175

As of the date of this report, I have completed the continuing education program of the State of Florida.

State-Certified Residential Real Estate Appraiser RD5762  
State-Licensed Real Estate Broker, BK3214690



## SEC. IX: ADDENDA

### QUALIFICATIONS OF ANDREW D. ANDERSON, MBA, MRICS

#### EDUCATIONAL BACKGROUND AND TRAINING:

Bachelor of Arts in Business Administration, Warner University, Lake Wales, Florida (2001)

Master in Business Administration, Florida Gulf Coast University, Fort Myers, Florida (2005)

Education through the Appraisal Institute, Steve Williamson's Real Estate Education Specialists, Florida Real Estate Academy, Cooke Real Estate School

#### EXPERIENCE

Hanson Real Estate Advisors, Inc., Fort Myers, Florida (2004-2018) - Associate

Maxwell, Hendry, & Simmons, LLC, Fort Myers, Florida (January 2019 – present) - Associate

#### PROFESSIONAL DESIGNATIONS & AFFILIATIONS

State-Certified General Real Estate Appraiser, RZ3175

State-Licensed Real Estate Sales Associate, SL3412003

Member of the Royal Institute of Chartered Valuation Surveyors

Appraisal Institute – Practicing Affiliate

Real Estate Investment Society

Royal Palm Coast Realtor Association

#### OTHER

Qualified as an expert witness in Florida District Court: 20th Judicial Circuit



Ron DeSantis, Governor Melanie S. Griffin, Secretary

**Florida**  
**dbpr**


**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**ANDERSON, ANDREW DENNIS**  
1619 JACKSON STREET  
FORT MYERS FL 33901

**LICENSE NUMBER: RZ3175**  
**EXPIRATION DATE: NOVEMBER 30, 2024**  
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## QUALIFICATIONS: MATTHEW S. SIMMONS

### Educational Background and Training

Bachelor of Science in Business Management, 2008, Florida Gulf Coast University, Fort Myers, Florida.

Appraisal Board Course 1 (ABI), Steve Williamson's Real Estate Education Specialists, 2003, Orlando, Florida.

Real Estate Transactions, Florida Gulf Coast University, 2003, Fort Myers, Florida.

Various Appraisal Institute Courses

Appraisal Board Course II (ABII), Academy of Real Estate, 2005, Fort Myers, Florida.

63 - hour Sales Associate Pre-License Course, Career Web School, 2008

### Experience

Gulf Coast Appraisal and Consulting Services, Inc., Cape Coral, Florida - Associate (October 2003)

Gulf Coast Appraisal and Associates, Inc., Cape Coral, Florida - Associate (2003 - 2005)

Maxwell & Hendry Valuation Services, Inc., Fort Myers, Florida - Residential Division: Manager (2005 - 2013)

Maxwell, Hendry & Simmons, LLC, Fort Myers, Florida - Partner (2013 - Present)

### Professional Affiliations

State-Certified Residential Real Estate Appraiser, RD5762

State-Licensed Real Estate Broker, BK3214690

Qualified as an expert witness in the Florida District Court: 7th Judicial Circuit, 20th Judicial Circuit

Qualified as an expert witness in U.S. District Court: Middle District of Florida

Qualified as an expert witness in St. Croix County, Wisconsin

Realtor Association of Greater Fort Myers and the Beach, Inc. - Member 2009 - Present

National Association of Realtors - Member 2009 - Present

Real Estate Investment Society (REIS) - President - 2015

Sanibel-Captiva Chamber of Commerce - Member 2006 - Present

Southwest Florida Museum of History Foundation - Board Member 2014 - 2016

HUD FHA Approved Appraiser

Associate Member of the Appraisal Institute - 2011 - Present

Florida Real Estate Appraisal Board (FREAB) - Gubernatorial Appointed Board Member - 2012 - 2016

Florida Real Estate Appraisal Board (FREAB) - Past Chairman 2014

Since 2016, Board of Directors for IMAG - History & Science Center

Since 2017, President of L.E.A.D. Foundation of SWFL

### Re-certification

As of the date of this report, I, Matthew S. Simmons, have completed the requirements under the continuing education program for the State of Florida.



Ron DeSantis, Governor Melanie S. Griffin, Secretary

**dbpr**  
Florida

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**SIMMONS, MATTHEW SHAWN**  
1619 JACKSON STREET  
FORT MYERS FL 33901

LICENSE NUMBER: RD5762  
EXPIRATION DATE: NOVEMBER 30, 2024  
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## ASSUMPTIONS

An assumption is defined by The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition* as:

*“that which is taken to be true”.*

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

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

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

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

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

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

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

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



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

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

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

### EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

Please see the Scope of Work for further details.