

MOORE BOWMAN & REESE, P.A.

EMINENT DOMAIN & PROPERTY RIGHTS LAWYERS

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St. William Moore, Esquire
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September 11, 2020

Commissioner Brian Hamman
Chairman of the Board, Lee County
Board of County Commissioners
Old Lee County Courthouse
2120 Main Street
Fort Myers, FL 33901

VIA UPS DELIVERY

**Re: Corkscrew Grove Limited Partnership, LLC, et al.
Claim Pursuant to Section 70.001, Florida Statutes (2019)**

Chairman Hamman:

This letter establishes claims by Corkscrew Grove Limited Partnership, LLC; Cooperative Three, Inc.; Hunt Brothers, Inc.; DH Ranch, Inc.; Nelson Groves, Inc.; Helene C. Hunt; and EH, SR, Inc., as property owners (collectively as "Claimant") against Lee County for compensation pursuant to Florida's "Bert J. Harris, Jr., Private Property Rights Protection Act," codified as Section 70.001, Florida Statutes (2019). The Claimant exists in the singular by virtue of an agreement executed on October 4, 2019, memorializing the cooperative relationship and obligations of the property owners with regard to the rezoning of the property and any litigation related thereto.

Lee County has inordinately burdened an existing use of real property or a vested right to a specific use of real property by its action in restricting or limiting the use of said real property such that the Claimant is permanently unable to obtain its reasonable, investment-backed expectation for said property as defined below.

The real property owned by Claimant, and at issue herein ("subject property"), is located within Section 35, Township 45 South, Range 27 East, and Sections 2, 3, 10, 11, 14 and 15, Township 46 South, Range 27 East, all within Southeast Lee County Planning Community in Lee County, Florida. The property consists of 4,202.3 acres, more or less, and is presently zoned "AG-1" and "AG-2."

The specific action of Lee County giving rise to this claim for compensation is the Resolution of the Lee County Board of County Commissioners, Resolution Number, Z-18-008, enacted on November 6, 2019, and rendered (upon filing with the Clerk of Court) on November 8, 2019. That Resolution denied a request by Claimant to re-zone the 4,202.3-acre parcel, described above, from AG-1 and AG-2 to the zoning category of Industrial Planned Development ("IPD"), and approve a General Mining Permit for the property. Resolution Z-18-008 is attached hereto as Exhibit "A."

SARASOTA OFFICE

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Sarasota, Florida 34232
941.365.3800
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ST. PETERSBURG OFFICE

735 Arlington Ave. N., Suite 105
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TAMPA OFFICE

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Tampa, Florida 33609
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Chairman Brian Hamman
September 11, 2020
Page 2

The Resolution denying the Claimant's application for re-zoning to permit a mining use on its property was contrary to Lee County Staff's recommendation, which was for approval with conditions. In spite of the approval recommendation from Staff, the Commission chose to follow the Lee County Hearing Examiner's recommendation of denial.

The inordinate burden placed by Lee County on Claimant's property not only restricts or limits the landowner's use of its property, but actually eliminates an otherwise reasonably foreseeable, non-speculative land use; that was a permitted use when the application was filed—i.e. mining. As detailed in the attached appraisal report, a mining use on the Claimant's subject property would increase the fair market value of that property to an amount well in excess of its existing fair market value.

Specifically, Lee County's denial of Claimant's application has resulted in a current loss in fair market value of the subject property of sixty-three million dollars (\$63,000,000.00). These damages are set out in the *bona fide*, valid appraisal supporting and demonstrating the claim, attached hereto and incorporated herein as Exhibit "B."

Pursuant to the provisions of Section 70.001, Florida Statutes (2019), please govern yourself, and Lee County, accordingly.

Sincerely,



S. William Moore
Jackson H. Bowman

SWM/kpt

Attachments

cc: Richard Wm. Wesch, Esquire
Mr. Mitch Hutchcraft

RESOLUTION OF THE BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

WHEREAS, an application was filed by the property owners, Corkscrew Grove Limited Partners, to rezone a 4,202.3± acre parcel from Agricultural (AG-1 and AG-2) to Industrial Planned Development (IPD) and approve a General Mining Permit in reference to Old Corkscrew Plantation IPD; and

WHEREAS, a public hearing before the Lee County Zoning Hearing Examiner, Donna Marie Collins, was advertised and held on March 27, 2018. On March 27, 2018, the Hearing Examiner continued the hearing until March 28, 2018. On March 28, 2018, the Hearing Examiner continued the hearing until April 4, 2018. On April 4, 2018, the Hearing Examiner continued the hearing until April 24, 2018. On April 24, 2018, the Hearing Examiner continued the hearing until May 8, 2018. On May 8, 2018, the Hearing Examiner continued the hearing until May 21, 2018. On May 21, 2018, the Hearing Examiner continued the hearing until June 12, 2018. At the conclusion of the hearing, the Hearing Examiner left the record open and requested Staff and the Applicant to submit written submissions to her Office on or before July 9, 2018. On July 9, 2018, Staff requested an extension to July 30, 2018, to allow time to review the applicant's submittal. The Hearing Examiner granted the extension and requested the written submissions be submitted to her Office on or before July 30, 2018; and

WHEREAS, the Hearing Examiner gave full consideration to the evidence in the record for Case #DCI2011-00007 and recommended DENIAL of the Request; and

WHEREAS, a second public hearing was advertised and held on November 6, 2019 before the Lee County Board of Commissioners; and,

WHEREAS, this case was ordered to be accepted and processed in accordance with the zoning laws and rules in effect as of September 17, 2007 ¹(Case No. 09-CA-002128, Old Corkscrew Plantation, LLC, v. Lee County).

WHEREAS, the Lee County Board of Commissioners gave full and complete consideration to the recommendations of the staff, the Hearing Examiner, the documents on record and the testimony of all interested persons.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS:

SECTION A. REQUEST

The applicant filed a request to rezone a 4,202.3± acre parcel from AG-1 and AG-2 to IPD and approve a General Mining Permit to allow an aggregate mining operation with blasting and dewatering.

¹ Pursuant to Summary Final Judgment dated May 21, 2010, all references to the Land Development Code and Lee Plan are as of September 17, 2007.

The proposed mining operation will excavate to a maximum depth of 110 feet. The request includes 1,727.5 acres of excavation pits, 157.2 acres of maintenance/processing/administrative areas, 45 acres of haul roads, 1,694.5 acres of wetlands and preserves, and 578.1 acres of other open space areas. Mining activities are expected to last 30 years, beginning in 2020.

The property is located in the Density Reduction/Groundwater Resource (DR/GR) and Wetlands Future Land Use Categories and is legally described in attached Exhibit A.

The request is DENIED based on the findings set forth in Section C.

SECTION B. EXHIBITS:

The following exhibits are attached to this resolution and incorporated by reference:

- Exhibit A: Legal description of the property
- Exhibit B: Zoning Map (with the subject parcel indicated)

SECTION C. FINDINGS AND CONCLUSIONS:

All references to uses are as defined or listed in the Lee County Land Development Code (LDC) and Lee Plan as of September 17, 2007.

1. The request to rezone the property to the IPD district for a mining operation is not consistent with the 2007 Lee Plan and LDC. Intense use, particularly mobile rock crushing units, dragline excavators, blasting, and truck traffic internal to the site are not compatible with established residential land use patterns.

Specifically, the requested IPD is inconsistent with the following provisions of the Lee Plan and LDC:

- a. Lee Plan Goal 7 – Unsuitable location for industrial development given proximity of established residential development patterns;
- b. Objective 7.1 – The proposed mining operation is not consistent with policies under Goal 7 and other Lee Plan policies including: Objective 5.1 (development is not consistent with policies under the Objective, specifically Policy 5.1.5), Policy 5.1.5 (destructive to character and integrity of the residential environment. The LDC and special conditions offered by staff and applicant do not adequately minimize potential impacts to existing and anticipated future residential land uses near the proposed mine);
- c. Policy 7.1.1.2 – Industrial uses must not generate noise levels incompatible with residential development – continuous noise generated from the operation of heavy machinery on the property including rock trucks, portable rock crushers, back hoes, dragline excavators, dump trucks, and backup alarms;
- d. Policy 7.1.2. – Inadequate screening/separation of the interior road network specifically the intersection of roads leading to and from the processing plant; and

proposed MCP and conditions do not adequately minimize negative impacts from the intense activity at that location on surrounding residential land uses;

- e. Policy 7.1.3 – Site not appropriate because proposed mining operation is incompatible with neighboring land uses;
- f. Policy 7.1.8 – The intensity of mining operations, particularly mobile crushing units and heavy machinery necessary to load material into crushing units and dump trucks will yield continuous noise/vibrations. The intersection of internal roadways utilized by heavy trucks will generate near constant noise from diesel engines, breaking and acceleration daily for the duration of the mine operation in proximity to Wildcat Farms neighborhood. In addition, backup alarms, exempt from noise ordinance, will disturb the peace and tranquility neighboring residential land uses for the duration of the mine operation. Proposed setbacks and buffers are inadequate to protect residential land uses from the impacts of the proposed mining operation;
- g. Policy 7.1.10 – The proposed mining operation is inconsistent with Economic Element namely Goal 158, which requires business pursuits to maintain high quality of life;
- h. Goal 10 – The proposed conditions do not sufficiently minimize adverse effects of mining operation on surrounding land uses;
- i. Policy 10.1.4 – The proposed mining operation will have significant adverse effects on surrounding residential land uses from noise, vibrations, and dust;
- j. Policy 135.9.5 – A large scale mining operation adjacent to established residential neighborhoods will not improve the area's existing character;
- k. Policy 135.9.6 – The proposed IPD does not acceptably minimize adverse impacts upon residential property;
- l. LDC §10-7(h) – The requested hours of operation, and especially 24-hour operations, will unreasonably destroy the residential environment of adjacent property;
- m. LDC §10-8(2) – The proposed MCP does not minimize traffic impacts on the surrounding area – particularly location of critical artery of internal mine roads less than 200 feet from Wildcat Farms. Also, limiting truck access to single intersection will alter character of the area (heavy volume of dump trucks concentrated at the Eisenhower intersection);
- n. LDC §§ 34-411(a), 34-378(a), 34-491, 34-901(a)(2) – The proposed IPD is not consistent with the Lee Plan;
- o. LDC §34-411(f) – The proposed IPD does not protect residential environment from intrusions from back up alarms, continuous diesel engine noise, and potential nighttime operations;

- p. LDC §34-411(i) – The proposed IPD does not adequately protect residential land uses from adverse impacts arising from the potential 24-hour operation of intense industrial activity;
 - q. LDC §34-411(k) – The proposed MCP does not adequately separate and protect surrounding land uses. Proposed setbacks and buffers inadequate to protect surrounding land uses from noise and vibrations of intense industrial operations;
 - r. LDC §34-413(4) – The proposed industrial activities are incompatible with the character of surrounding land use patterns;
 - s. LDC §34-624 – The proposed mining operation will be offensive to occupants of adjacent properties by creating a nuisance from the continuous noise and vibrations from diesel operated vehicles and machinery, including backup alarms, and intermittent vibrations from an average of 180 blast events yearly (based on applicant's projection of 9 minutes of blasting annually);
 - t. LDC §34-935(g)(4)b – The Master Concept Plan does not minimize traffic impacts on surrounding area – particularly location of major intersection of internal mine roads within 200 feet of Wildcat Farms. Limiting truck access to single roadway places heavy concentration of trucks on a segment of SR 82 altering the character of the area;
 - u. LDC §34-1672 – The proposed IPD is incompatible with surrounding residential land uses because of likelihood of negative impacts from intense heavy industrial activity including noise, dust, vibrations, concentration of truck traffic internal to the project, but close to the property boundary. Proposed conditions do not adequately address compatibility concerns; and
 - v. LDC §34-1674(4) – Intensity of proposed mining operation will have significant adverse effects on surrounding land uses from dust, noise, vibrations from trucks and diesel-operated machinery operated alongside mining pits. The proposed site plan and mining operation does not adequately avoid potential adverse effects to existing and likely future residential land uses in the surrounding area. The proposed setbacks for roads, mobile rock crushers and edge of mine pit will not adequately avoid adverse effects on nearby residential land uses.
2. Maintaining the existing agricultural zoning classification on the property accomplishes a public purpose by preserving and protecting land uses surrounding the site from uses potentially destructive to the residential environment. Lee Plan Policies 5.1.5, 135.9.5, 135.9.6.

SECTION D. SCRIVENER'S ERRORS

The Board intends that this resolution can be renumbered or relettered and typographical errors that do not affect the intent and are consistent with the Board's action can be corrected with the authorization of the County Manager or his designee, without the need for a public hearing.

Commissioner Pendergrass made a motion to adopt the foregoing resolution, seconded by Commissioner Manning. The vote was as follows:

Adopted by unanimous consent.

John Manning	Aye
Cecil Pendergrass	Aye
Raymond Sandelli	Aye
Brian Hamman	Aye
Frank Mann	Aye

DULY PASSED AND ADOPTED this 6th day of November, 2019.

ATTEST:
LINDA DOGGETT, CLERK

BOARD OF COUNTY COMMISSIONERS
OF LEE COUNTY, FLORIDA

BY: *Linda Doggett*
Deputy Clerk

BY: *Brian Hamman*
Brian Hamman, Acting Chair/Vice Chair



APPROVED AS TO FORM FOR THE
RELIANCE OF LEE COUNTY ONLY

Michael D. Jacob
Michael D. Jacob
Deputy County Attorney
County Attorney's Office

RECEIVED
MINUTES OFFICE
TK
2019 NOV -8 PM 12: 25



Applicant's Legal Checked by Don 2/16/2017

Professional Engineers, Planners & Land Surveyors

DESCRIPTION OF AN EASEMENT
LYING IN SECTION 35, T-45-S, R-27-E,
AND SECTIONS 2, 3, 10, 11, 14 AND 15, T-46-S, R-27-E
LEE COUNTY, FLORIDA

A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF LEE, LYING IN SECTION 35, TOWNSHIP 45 SOUTH, RANGE 27 EAST AND SECTIONS 2, 3, 10, 11, 14, AND 15, TOWNSHIP 46 SOUTH, RANGE 27 EAST AND BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE N.00°42'20"W. , ALONG THE WEST LINE OF SAID SECTION, FOR 4913.28 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 82 (200 FOOT WIDE RIGHT OF WAY); THENCE S.74°24'28"E., ALONG SAID RIGHT OF WAY LINE FOR 5474.17 FEET TO THE EAST LINE OF SAID SECTION 35; THENCE S.01°27'49"E., ALONG SAID EAST LINE FOR 3347.67 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 35 AND THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S.00°37'24"E., ALONG THE EAST LINE OF SAID SECTION 2, FOR 4496.80 FEET TO THE NORTHEAST CORNER OF THE PARCEL AS DESCRIBED IN EXHIBIT "B", OFFICIAL RECORDS BOOK 2000, PAGE 191, LEE COUNTY PUBLIC RECORDS; THENCE S.88°14'38"W., ALONG THE BOUNDARY OF SAID PARCEL, FOR 2954.59 FEET; THENCE S.00°38'17"E., ALONG SAID BOUNDARY, FOR 1000.14 FEET; THENCE N.89°34'20"E. ALONG SAID BOUNDARY, FOR 89.85 FEET; THENCE S.00°42'50"E. ALONG SAID BOUNDARY, FOR 1075.94 FEET; THENCE N.88°06'17"E. ALONG SAID BOUNDARY, FOR 218.80 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 2 AND THE NORTH QUARTER CORNER OF SAID SECTION 11; THENCE S.00°11'24"E. ALONG SAID BOUNDARY AND THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 11, FOR 5325.24 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 11 AND THE NORTH QUARTER CORNER OF SAID SECTION 14; THENCE N.88°33'37"E., ALONG SAID BOUNDARY AND THE COMMON BOUNDARY BETWEEN SAID SECTIONS 11 AND 14, FOR 2623.13 FEET TO SOUTHEAST CORNER OF SAID SECTION 11 AND THE NORTHEAST CORNER OF SAID SECTION 14; THENCE S.00°02'19"W. , ALONG THE EAST LINE OF SAID SECTION 14, FOR 5330.56 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 14; THENCE S.88°57'32"W. ALONG THE SOUTH LINE OF SAID SECTION 14, FOR 5217.55 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 14 AND THE SOUTHEAST CORNER OF SAID SECTION 15; THENCE S.88°56'48"W., ALONG THE SOUTH LINE OF SAID SECTION 15, FOR 5216.42 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 15; THENCE N.00°12'22"W., ALONG THE WEST LINE OF SAID SECTION 15, FOR 5552.77 FEET TO THE NORTHWEST CORNER OF SAID SECTION 15 AND THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE N.01°06'50"W., ALONG THE WEST LINE OF SAID SECTION 10, FOR 5068.75 FEET TO THE NORTHWEST CORNER OF SAID SECTION 10 AND THE SOUTHWEST CORNER OF SAID SECTION 3; THENCE N.00°58'11"W., ALONG THE WEST LINE OF SAID SECTION 3, FOR 6632.21 FEET TO THE NORTHWEST CORNER OF SAID SECTION 3; THENCE N.89°02'20"E., ALONG THE NORTH LINE OF SAID SECTION 3, FOR 5300.85 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4202.302 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 35 AS BEARING N.00°42'20"W., RELATIVE TO THE STATE PLANE COORDINATE SYSTEM, FLORIDA WEST ZONE, NORTH AMERICAN DATUM OF 1983/1990.

BANKS ENGINEERING
FLORIDA LICENSED BUSINESS NO. LB6690

Richard M. Ritz
RICHARD M. RITZ, R.L.S.
REGISTERED LICENSED SURVEYOR
FLORIDA CERTIFICATION NO. 4009

NOT VALID WITHOUT SHEET 2 OF 2

RECEIVED
JUN 14 2017
COMMUNITY DEVELOPMENT
JUNE 12, 2017

SHEET 1 OF 2

SERVING THE STATE OF FLORIDA

NC: 2011-00007

4161 Tamiami Trail - Building 5, Unit 501, Port Charlotte, FL 33952
(941) 625-1165 • Fax (941) 625-1149 www.bankseng.com

EXHIBIT "A"



RECEIVED

JUN 14 2017

COMMUNITY DEVELOPMENT

THIS IS NOT A BOUNDARY SURVEY

Richard M. Ritz, P.L.S.

FLORIDA CERTIFICATION NO. 4009

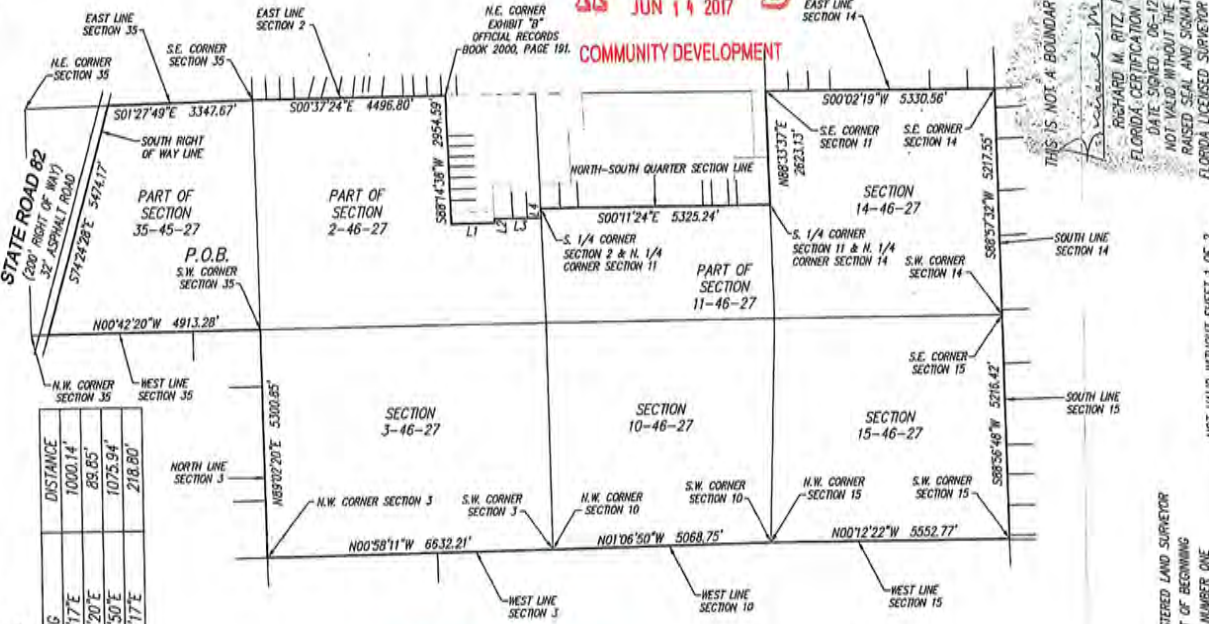
DATE SIGNED: 06-12-2017

NOT VALID WITHOUT THE ORIGINAL RAISED SEAL AND SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER

NOTE: BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 35 AS BEARING N.00°42'20"W, RELATIVE TO THE STATE PLANE COORDINATE SYSTEM, FLORIDA WEST ZONE, NORTH AMERICAN DATUM OF 1983/1990.

LINE TABLE

LINE	BEARING	DISTANCE
L1	S00°38'17"E	1000.14'
L2	N89°34'20"E	88.85'
L3	S00°42'50"E	1075.94'
L4	N88°06'17"E	218.80'



Applicant's Legal Checked by DM W.A. Corp

NC: 2011-00007

LEGEND

R.L.S. REGISTERED LAND SURVEYOR

P.O.B. POINT OF BEGINNING

L1 LINE NUMBER ONE

BANKS ENGINEERING

Professional Engineers, Planners & Land Surveyors

1815 INDIAN TRAIL, SUITE 300
 P.O. BOX 10000, TAMPA, FL 33610-1000
 (813) 973-1100
 www.banks-engineering.com

SKETCH TO ACCOMPANY DESCRIPTION

CHARLOTTE COMMONS PARKING LOT EASEMENT

CHARLOTTE COUNTY, FLORIDA

DATE: 6-12-17

PROJECT: 4774

DRAWING: 401-102-24

SCALE: 1"=2500'

SHEET: 2 of 2

FILE NO. 13-18-13-10-17

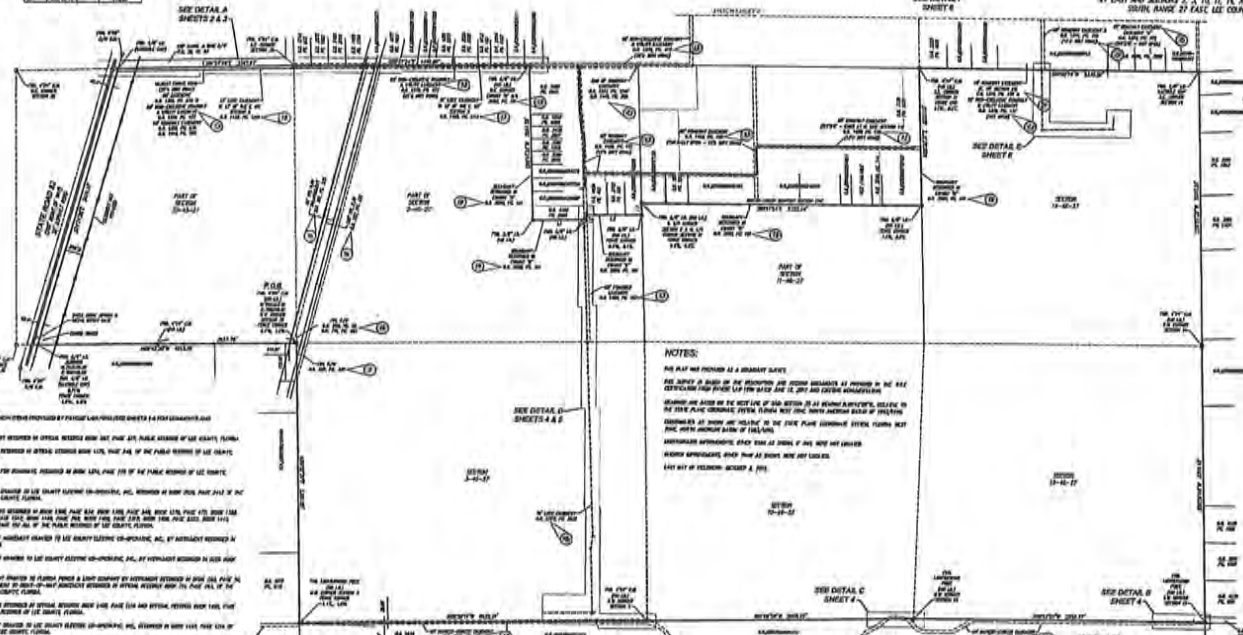
EXHIBIT "A"



LIVE TABLE

1	1/4" = 100'
2	1/8" = 50'
3	1/16" = 25'
4	1/32" = 12.5'
5	1/64" = 6.25'
6	1/128" = 3.125'
7	1/256" = 1.5625'
8	1/512" = 0.78125'
9	1/1024" = 0.390625'
10	1/2048" = 0.1953125'
11	1/4096" = 0.09765625'
12	1/8192" = 0.048828125'
13	1/16384" = 0.0244140625'
14	1/32768" = 0.01220703125'
15	1/65536" = 0.006103515625'
16	1/131072" = 0.0030517578125'
17	1/262144" = 0.00152587890625'
18	1/524288" = 0.000762939453125'
19	1/1048576" = 0.0003814697265625'
20	1/2097152" = 0.00019073486328125'
21	1/4194304" = 0.000095367431640625'
22	1/8388608" = 0.0000476837158203125'
23	1/16777216" = 0.00002384185791015625'
24	1/33554432" = 0.000011920928955078125'
25	1/67108864" = 0.0000059604644775390625'
26	1/134217728" = 0.00000298023223876953125'
27	1/268435456" = 0.000001490116119384765625'
28	1/536870912" = 0.0000007450580596923828125'
29	1/1073741824" = 0.00000037252902984619140625'
30	1/2147483648" = 0.000000186264514923095703125'

SURVEY PLAT
OF A PARCEL LING IN SECTION 33, TOWNSHIP 43 NORTH, RANGE 27 EAST AND SECTIONS 2, 3, 13, 14, AND 15, TOWNSHIP 43 NORTH, RANGE 27 EAST, LEE COUNTY, FLORIDA.



NOTES:
THE PLAT HAS BEEN MADE BY A REGISTERED SURVEYOR.
THE SURVEY IS MADE ON THE PROVISIONAL SURVEY RECORDS AS PROVIDED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA.
THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
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- 1. UNPUBLISHED TITLE (WHICH IS NOT RECORDED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA) IS SHOWN BY THIS PLAT.
- 2. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
- 3. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
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- 18. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
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- 25. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
- 26. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
- 27. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
- 28. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
- 29. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.
- 30. THE SURVEYOR HAS BEEN ADVISED BY THE PUBLIC RECORDS DEPARTMENT OF THE STATE OF FLORIDA THAT THE SURVEY RECORDS CONTAIN THE ORIGINAL SURVEY RECORDS FOR THIS SURVEY.

DESCRIPTION:
A TRACT OF LAND BEING PART OF THE STATE OF FLORIDA, COUNTY OF LEE, IN SECTION 33, TOWNSHIP 43 NORTH, RANGE 27 EAST AND SECTIONS 2, 3, 13, 14, AND 15, TOWNSHIP 43 NORTH, RANGE 27 EAST, LEE COUNTY, FLORIDA.

LEGEND

1	1/4" = 100'
2	1/8" = 50'
3	1/16" = 25'
4	1/32" = 12.5'
5	1/64" = 6.25'
6	1/128" = 3.125'
7	1/256" = 1.5625'
8	1/512" = 0.78125'
9	1/1024" = 0.390625'
10	1/2048" = 0.1953125'
11	1/4096" = 0.09765625'
12	1/8192" = 0.048828125'
13	1/16384" = 0.0244140625'
14	1/32768" = 0.01220703125'
15	1/65536" = 0.006103515625'
16	1/131072" = 0.0030517578125'
17	1/262144" = 0.00152587890625'
18	1/524288" = 0.000762939453125'
19	1/1048576" = 0.0003814697265625'
20	1/2097152" = 0.00019073486328125'
21	1/4194304" = 0.000095367431640625'
22	1/8388608" = 0.0000476837158203125'
23	1/16777216" = 0.00002384185791015625'
24	1/33554432" = 0.000011920928955078125'
25	1/67108864" = 0.0000059604644775390625'
26	1/134217728" = 0.00000298023223876953125'
27	1/268435456" = 0.000001490116119384765625'
28	1/536870912" = 0.0000007450580596923828125'
29	1/1073741824" = 0.00000037252902984619140625'
30	1/2147483648" = 0.000000186264514923095703125'

SURVEYOR'S CERTIFICATION:
I, RICHARD H. RITZ, JR., a duly licensed and registered Professional Engineer, State of Florida, do hereby certify that the above is a true and correct copy of the original survey records for this survey as recorded in the Public Records Department of the State of Florida.

REGISTERED PROFESSIONAL ENGINEER
RICHARD H. RITZ, JR.
FLORIDA CERTIFICATION NO. 9009
DATE EXPIRES 12-31-2011

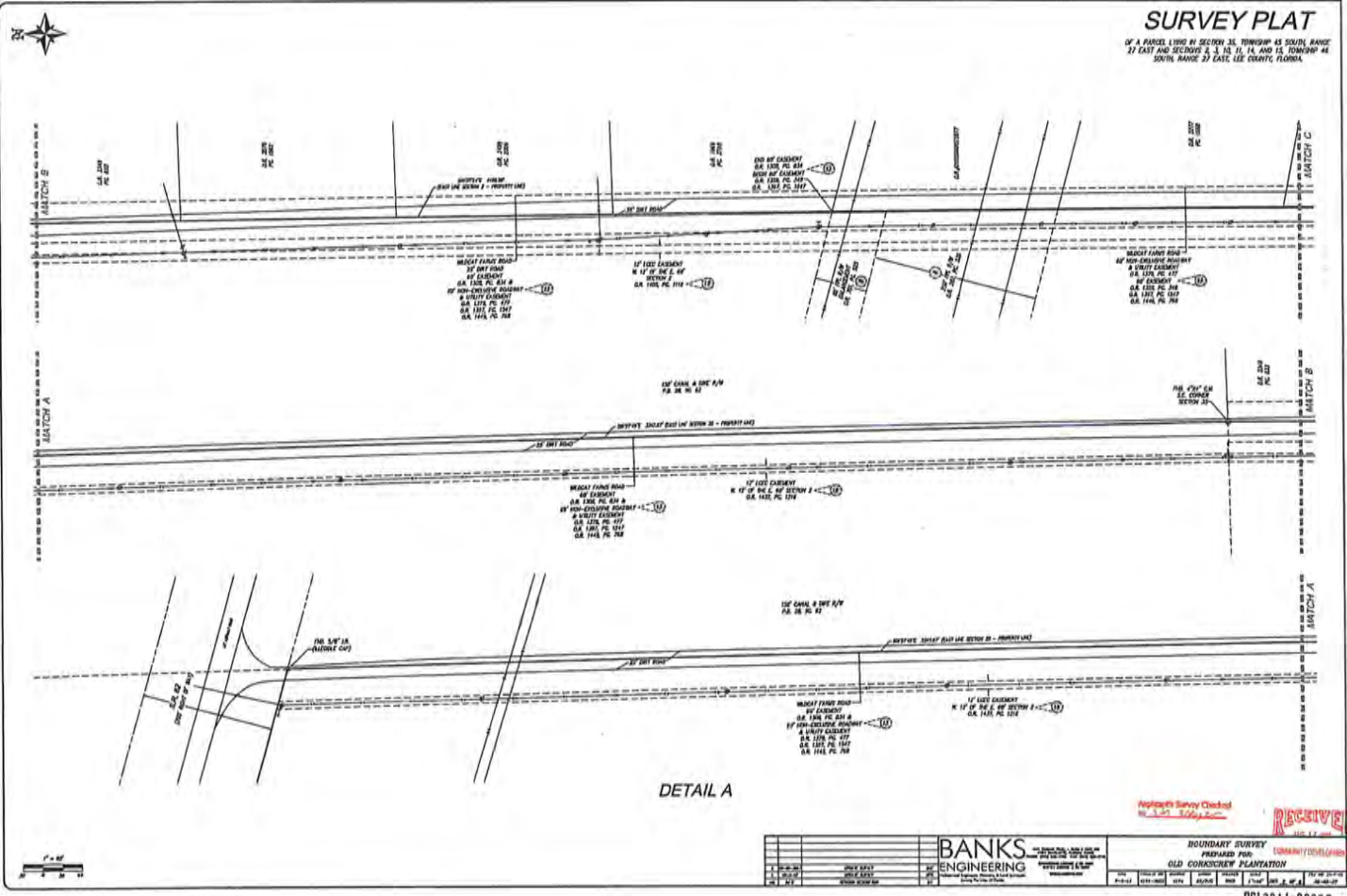
BANKS ENGINEERING
1100 N. W. 15th St., Ft. Lauderdale, FL 33304
Tel: (954) 561-1100
Fax: (954) 561-1101
www.banks-engineering.com

BOUNDARY SURVEY
PROPOSED FOR:
HELP CONSTRUCTION PLANTATION
DATE: 11-17-10
SCALE: AS SHOWN
PROJECT NO.: 10-00007

EXHIBIT "A"

SURVEY PLAT

OF A PARCEL Lying IN SECTION 25, TOWNSHIP 45 SOUTH, RANGE 27 EAST AND SECTIONS 2, 3, 13, 14, AND 15, TOWNSHIP 44 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA.



DETAIL A

Appropriate Survey Checked
11-12-11 10:00 AM

RECEIVED
11-12-11 10:00 AM

BANKS ENGINEERING 1100 W. UNIVERSITY BLVD., SUITE 100 TAMPA, FL 33606 TEL: 813.288.1100 FAX: 813.288.1101 WWW.BANKSENG.COM		BOUNDARY SURVEY PREPARED FOR: OLD CONKSREW PLANTATION COMMUNITY DEVELOPMENT
DATE: 11/12/11 DRAWN BY: JERRY KERRY CHECKED BY: JERRY KERRY PROJECT NO.: DCI 2011-00007	SHEET NO.: 1 TOTAL SHEETS: 1	DATE: 11/12/11 TIME: 10:00 AM BY: JERRY KERRY FOR: JERRY KERRY

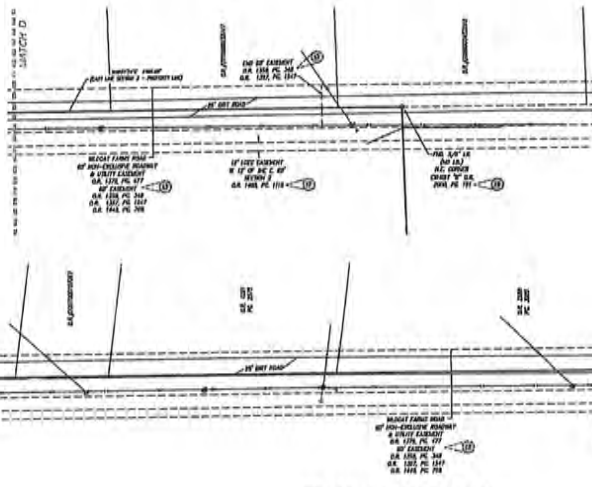
DCI 2011-00007

EXHIBIT "A"



SURVEY PLAT

OF A PARCELED LOTS IN SECTION 35, TOWNSHIP 45 SOUTH, RANGE 27 EAST AND SECTIONS 2, 3, 10, 11, 14, AND 15, TOWNSHIP 45 SOUTH, RANGE 37 EAST, LEE COUNTY, FLORIDA.



DETAIL A (CONTINUED)



BANKS ENGINEERING SURVEYING & ENGINEERING 1000 W. GULF BLVD., SUITE 100 TAMPA, FL 33606 TEL: 813-288-1111 FAX: 813-288-1112 WWW.BANKSENG.COM		BOUNDARY SURVEY PREPARED FOR OLD COURSEWORK PLANTATION 11111 W. GULF BLVD., SUITE 100 TAMPA, FL 33606 TEL: 813-288-1111 FAX: 813-288-1112 WWW.BANKSENG.COM
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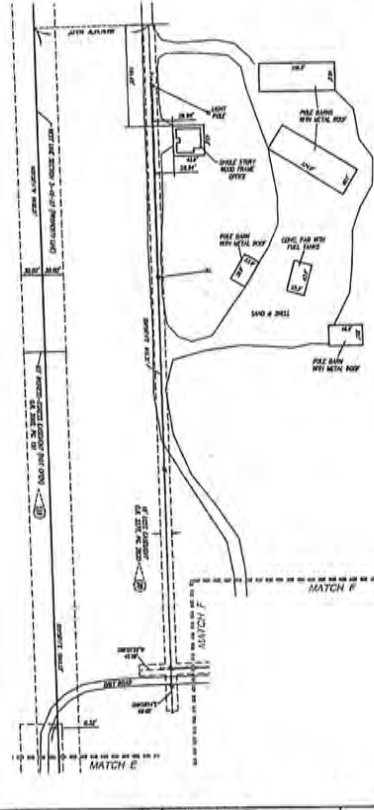
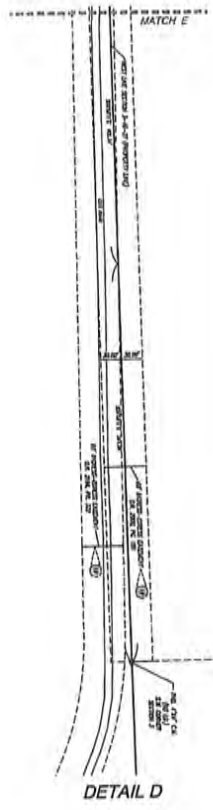
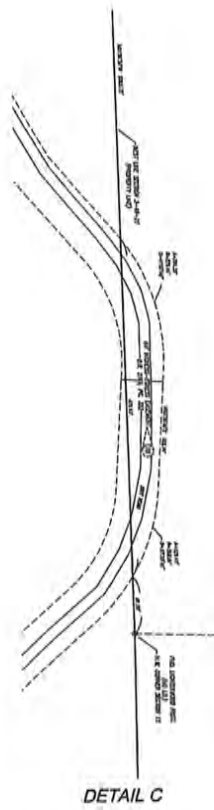
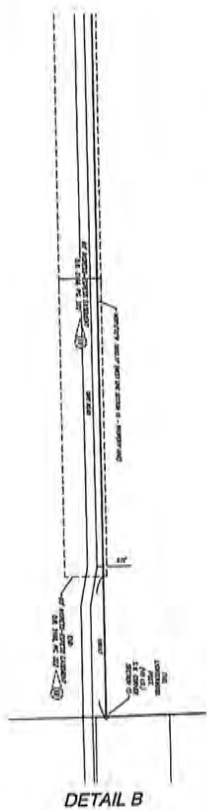


DCI 2011-00007

EXHIBIT "A"

SURVEY PLAT

OF A PARCEL LYING IN SECTION 28, TOWNSHIP 45 SOUTH, RANGE 37 EAST AND SECTIONS 2, 3, 10, 11, 14, AND 15, TOWNSHIP 45 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA.



BANKS ENGINEERING 1111 W.		BOUNDARY SURVEY PREPARED FOR OLD COAKSREW PLANTATION	
DATE	2011-08-11	SCALE	AS SHOWN
BY	...	CHECKED	...
APP.	...	DATE	...

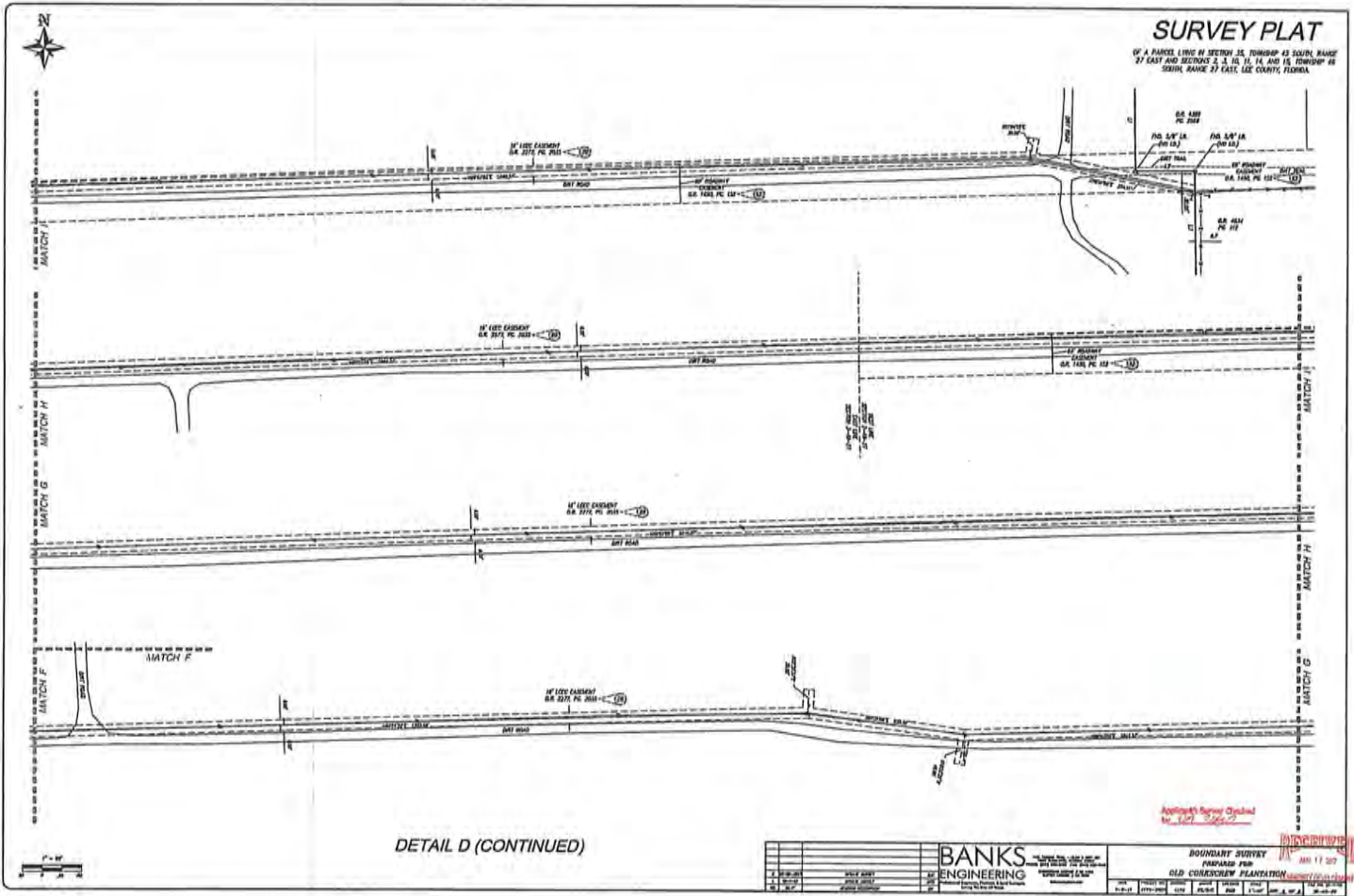
Handwritten Survey Checked
 W. ...
 RECEIVED
 DCI 2011-00007

EXHIBIT "A"



SURVEY PLAT

OF A PART OF LOTS 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100, 101, 102, 103, 104, 105, 106, 107, 108, 109, 110, 111, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128, 129, 130, 131, 132, 133, 134, 135, 136, 137, 138, 139, 140, 141, 142, 143, 144, 145, 146, 147, 148, 149, 150, 151, 152, 153, 154, 155, 156, 157, 158, 159, 160, 161, 162, 163, 164, 165, 166, 167, 168, 169, 170, 171, 172, 173, 174, 175, 176, 177, 178, 179, 180, 181, 182, 183, 184, 185, 186, 187, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 198, 199, 200, 201, 202, 203, 204, 205, 206, 207, 208, 209, 210, 211, 212, 213, 214, 215, 216, 217, 218, 219, 220, 221, 222, 223, 224, 225, 226, 227, 228, 229, 230, 231, 232, 233, 234, 235, 236, 237, 238, 239, 240, 241, 242, 243, 244, 245, 246, 247, 248, 249, 250, 251, 252, 253, 254, 255, 256, 257, 258, 259, 260, 261, 262, 263, 264, 265, 266, 267, 268, 269, 270, 271, 272, 273, 274, 275, 276, 277, 278, 279, 280, 281, 282, 283, 284, 285, 286, 287, 288, 289, 290, 291, 292, 293, 294, 295, 296, 297, 298, 299, 300, 301, 302, 303, 304, 305, 306, 307, 308, 309, 310, 311, 312, 313, 314, 315, 316, 317, 318, 319, 320, 321, 322, 323, 324, 325, 326, 327, 328, 329, 330, 331, 332, 333, 334, 335, 336, 337, 338, 339, 340, 341, 342, 343, 344, 345, 346, 347, 348, 349, 350, 351, 352, 353, 354, 355, 356, 357, 358, 359, 360, 361, 362, 363, 364, 365, 366, 367, 368, 369, 370, 371, 372, 373, 374, 375, 376, 377, 378, 379, 380, 381, 382, 383, 384, 385, 386, 387, 388, 389, 390, 391, 392, 393, 394, 395, 396, 397, 398, 399, 400, 401, 402, 403, 404, 405, 406, 407, 408, 409, 410, 411, 412, 413, 414, 415, 416, 417, 418, 419, 420, 421, 422, 423, 424, 425, 426, 427, 428, 429, 430, 431, 432, 433, 434, 435, 436, 437, 438, 439, 440, 441, 442, 443, 444, 445, 446, 447, 448, 449, 450, 451, 452, 453, 454, 455, 456, 457, 458, 459, 460, 461, 462, 463, 464, 465, 466, 467, 468, 469, 470, 471, 472, 473, 474, 475, 476, 477, 478, 479, 480, 481, 482, 483, 484, 485, 486, 487, 488, 489, 490, 491, 492, 493, 494, 495, 496, 497, 498, 499, 500, 501, 502, 503, 504, 505, 506, 507, 508, 509, 510, 511, 512, 513, 514, 515, 516, 517, 518, 519, 520, 521, 522, 523, 524, 525, 526, 527, 528, 529, 530, 531, 532, 533, 534, 535, 536, 537, 538, 539, 540, 541, 542, 543, 544, 545, 546, 547, 548, 549, 550, 551, 552, 553, 554, 555, 556, 557, 558, 559, 560, 561, 562, 563, 564, 565, 566, 567, 568, 569, 570, 571, 572, 573, 574, 575, 576, 577, 578, 579, 580, 581, 582, 583, 584, 585, 586, 587, 588, 589, 590, 591, 592, 593, 594, 595, 596, 597, 598, 599, 600, 601, 602, 603, 604, 605, 606, 607, 608, 609, 610, 611, 612, 613, 614, 615, 616, 617, 618, 619, 620, 621, 622, 623, 624, 625, 626, 627, 628, 629, 630, 631, 632, 633, 634, 635, 636, 637, 638, 639, 640, 641, 642, 643, 644, 645, 646, 647, 648, 649, 650, 651, 652, 653, 654, 655, 656, 657, 658, 659, 660, 661, 662, 663, 664, 665, 666, 667, 668, 669, 670, 671, 672, 673, 674, 675, 676, 677, 678, 679, 680, 681, 682, 683, 684, 685, 686, 687, 688, 689, 690, 691, 692, 693, 694, 695, 696, 697, 698, 699, 700, 701, 702, 703, 704, 705, 706, 707, 708, 709, 710, 711, 712, 713, 714, 715, 716, 717, 718, 719, 720, 721, 722, 723, 724, 725, 726, 727, 728, 729, 730, 731, 732, 733, 734, 735, 736, 737, 738, 739, 740, 741, 742, 743, 744, 745, 746, 747, 748, 749, 750, 751, 752, 753, 754, 755, 756, 757, 758, 759, 760, 761, 762, 763, 764, 765, 766, 767, 768, 769, 770, 771, 772, 773, 774, 775, 776, 777, 778, 779, 780, 781, 782, 783, 784, 785, 786, 787, 788, 789, 790, 791, 792, 793, 794, 795, 796, 797, 798, 799, 800, 801, 802, 803, 804, 805, 806, 807, 808, 809, 810, 811, 812, 813, 814, 815, 816, 817, 818, 819, 820, 821, 822, 823, 824, 825, 826, 827, 828, 829, 830, 831, 832, 833, 834, 835, 836, 837, 838, 839, 840, 841, 842, 843, 844, 845, 846, 847, 848, 849, 850, 851, 852, 853, 854, 855, 856, 857, 858, 859, 860, 861, 862, 863, 864, 865, 866, 867, 868, 869, 870, 871, 872, 873, 874, 875, 876, 877, 878, 879, 880, 881, 882, 883, 884, 885, 886, 887, 888, 889, 890, 891, 892, 893, 894, 895, 896, 897, 898, 899, 900, 901, 902, 903, 904, 905, 906, 907, 908, 909, 910, 911, 912, 913, 914, 915, 916, 917, 918, 919, 920, 921, 922, 923, 924, 925, 926, 927, 928, 929, 930, 931, 932, 933, 934, 935, 936, 937, 938, 939, 940, 941, 942, 943, 944, 945, 946, 947, 948, 949, 950, 951, 952, 953, 954, 955, 956, 957, 958, 959, 960, 961, 962, 963, 964, 965, 966, 967, 968, 969, 970, 971, 972, 973, 974, 975, 976, 977, 978, 979, 980, 981, 982, 983, 984, 985, 986, 987, 988, 989, 990, 991, 992, 993, 994, 995, 996, 997, 998, 999, 1000



DETAIL D (CONTINUED)



BANKS ENGINEERING SURVEYING & ENGINEERING 1000 N. W. 10th St., Ft. Lauderdale, FL 33304 Phone: (954) 561-1111 Fax: (954) 561-1112 www.banks-engineering.com		BOUNDARY SURVEY FOR OLD CONKORWY PLANTATION PART OF SECTION 27, TOWNSHIP 23 NORTH, RANGE 27 EAST, LEE COUNTY, FLORIDA DATE: 11/11/11 BY: J. A. BANKS
---	--	---

Applicant Survey Checked by: J. A. BANKS

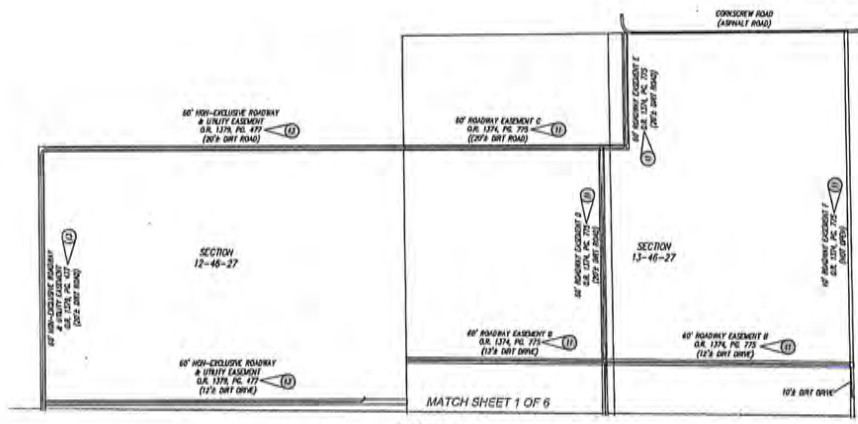
DCI 2011-00007

EXHIBIT "A"



SURVEY PLAT

OF A PARCEL LYING IN SECTION 12, TOWNSHIP 45 SOUTH, RANGE 27 EAST AND SECTIONS 13, 14, 15, 16 AND 17, TOWNSHIP 46 SOUTH, RANGE 27 EAST, LEE COUNTY, FLORIDA.



DETAIL F



DETAIL E



BANKS ENGINEERING <small>Professional Surveying and Mapping Engineers</small>		BOUNDARY SURVEY PREPARED FOR OLD CONCHO NEW PLANTATION <small>COMMUNITY DEVELOPMENT</small>	
DATE: 11-11-11	DRAWN BY: [Name]	DATE: 11-11-11	SCALE: 1" = 40'
CHECKED BY: [Name]	PROJECT NO: [Number]	DATE: 11-11-11	BY: [Name]

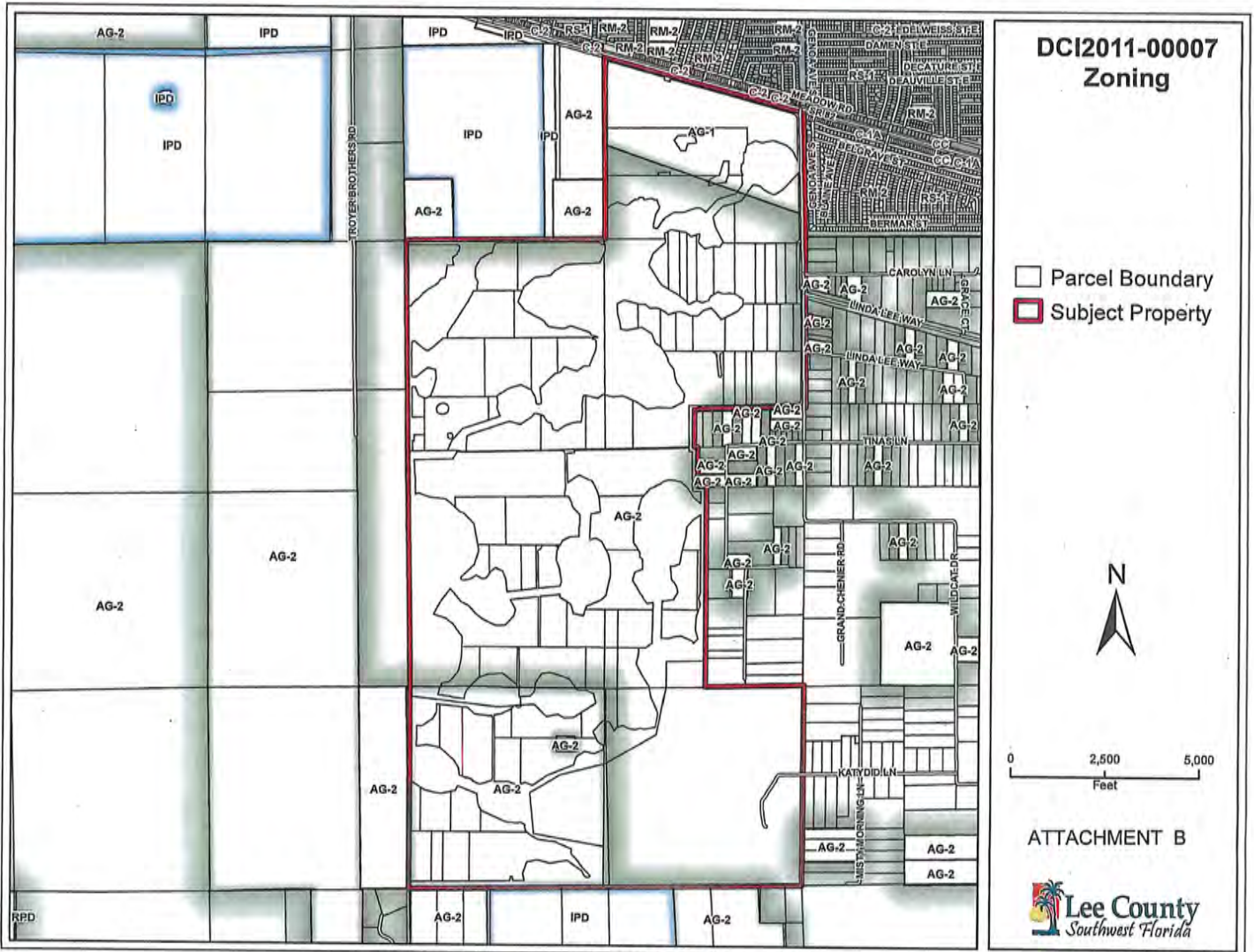
Analysis Survey Checked
 [Signature]

RECEIVED

DCI 2011-00007

EXHIBIT "A"

EXHIBIT





MAXWELL HENDRY SIMMONS
real estate appraisers & consultants

Appraisal Report

A 4,202.3± acre tract

Owned by: Corkscrew Grove Limited Partnership, et al.

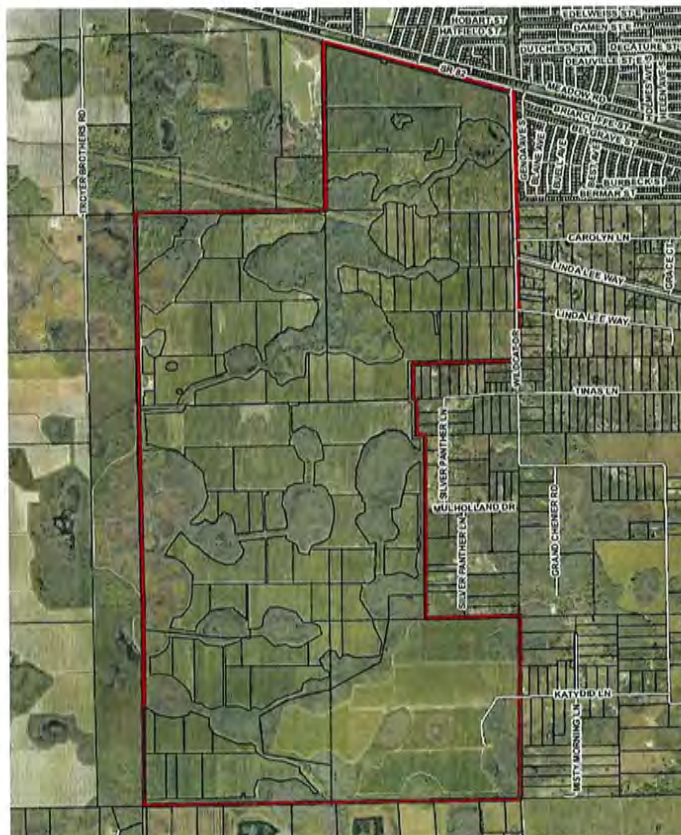
Located within Sections 2, 3, 10, 11, 14, 15, and 24

Township 46 South; Range 37 East and Section 35; Township 45 South, Range 37 East
Unincorporated Lee County, Florida

Date of Valuation: 6 November 2019

Date of Report: 9 September 2020

File Name: 20056201 - Old Corkscrew Plantation



Prepared For

Moore Bowman & Reese, P.A.

4100 West Kennedy Boulevard, Suite 221

Tampa, Florida 33609

Info@MHSappraisal.com

(239) 337-0555 • MHSappraisal.com

12600 World Plaza Lane, Building #63 • Fort Myers, FL 33907

EXHIBIT "B"

EXHIBIT "B"



MAXWELL HENDRY SIMMONS
real estate appraisers & consultants

9 September 2020

Moore Bowman & Reese, P.A.
4100 West Kennedy Boulevard, Suite 221
Tampa, Florida 33609

Attention: Bill Moore, Esq.

Re: Appraisal of a 4,202.3± acre tract located in Sections 2, 3, 10, 11, 14, 15, and 24; Township 46 South; Range 37 East and Section 35; Township 45 South; Range 27 East; unincorporated Lee County, Florida

Dear Mr. Moore:

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 the appraisal is to form an opinion of the market value of the fee simple interest (subject to noted exceptions) of the subject property in conjunction with a lawsuit filed under the Bert J. Harris, Jr., Private Property Rights Protection Act. The property has been appraised under the following two scenarios:

- 1) Retrospective (6 November 2019) market value of the subject property in its "Existing Use" condition.
- 2) Retrospective (6 November 2019) market value of the subject property in its "As Is" condition.

The two scenarios are defined as follows consistent with the Bert J. Harris, Jr., Private Property Rights Protection Act:

"Existing Use" per § 70.001(3)(b) - Reasonably foreseeable, non-speculative land use which has created an existing fair market value in the property greater than the fair market value of the actual present use or activity on the subject real property. This is also the highest and best use, or reasonable investment-backed expectation for the subject property.

"As is" - current actual present use value, assuming the landowner is permanently unable to attain the reasonable investment-backed expectation or highest and best existing use due to legal restrictions imposed by the action of a governmental entity.

The Lee Plan and LDC provisions applicable to natural resource extraction (as of September 17, 2007) are in effect as of 6 November 2019 with regard to the subject property.

The client is Moore Bowman & Reese, P.A., c/o Bill Moore, Esq. The intended users of the appraisal are the client and Corkscrew Grove Limited Partnership. It is our intent that no other parties use or rely upon the report, in whole or in part. The intended use of this appraisal is to form an opinion of market value in connection with a Bert J Harris claim and/or an inverse-taking claim.

The subject property consists of an improved tract of land containing 4,202.3± acres of land. The property is located along the south side of State Road 82, 1.5± miles west of the Lee-Hendry County line within Sections 2, 3, 10, 11, 14, 15, and 24; Township 46 South; Range 37 East and Section 35; Township 45 South; Range 27 East; unincorporated Lee County, Florida.

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.

EXHIBIT "B"

Based upon the scope of work completed herein, the quality and quantity of data available and analyzed within the methods, and techniques used to arrive at the value conclusions; it is our opinion that the market value of the fee simple estate of the subject property, subject to the two scenarios, was as follows:

No.	Scenario	Date of Value	Market Value
1	Subject "Existing Use"	6 November 2019	\$84,000,000
2	Subject "As Is"	6 November 2019	\$21,000,000

As illustrated above, there is a substantial difference in the value between the two scenarios. Therefore, it is our opinion that the diminution in market value of the subject property, as of the effective date of value, was:

No.	Scenario	Date of Value	Market Value
1	Subject "Existing Use"	6 November 2019	\$84,000,000
2	Subject "As Is"	6 November 2019	\$21,000,000
		Diminution	\$63,000,000

Respectfully submitted,



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



Matthew Simmons
State-Certified Residential Real Estate
Appraiser
RD 5762



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

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EXHIBIT "B"



SEC. I: INTRODUCTION

OWNER OF RECORD:	Corkscrew Grove Limited Partnership, et al.												
ADDRESS:	Multiple												
PARCEL NOS.:	111 Parcel Numbers												
SITE AREA:	4,202.3± Gross Acres												
IMPROVEMENTS:	The subject property is improved with minimal improvements related to ongoing citrus grove operations. Because of the large size of the property, it is our opinion that any interim use value would be below the rounding threshold used in this appraisal and subsequently would not contribute to the overall value of the subject in an appreciable manner.												
ZONING: FUTURE LAND USE:	AG-1 & AG-2 (Agricultural) DR/GR (Density Reduction/Groundwater Resource) & Wetlands												
HIGHEST & BEST USE "EXISTING USE":	Future aggregate mining operation												
HIGHEST & BEST USE "As Is":	Non-Citrus Agricultural Uses												
EFFECTIVE DATE OF THE APPRAISAL:	6 November 2019												
DATE OF THE REPORT:	9 September 2020												
INTENDED USERS:	This appraisal is made for the exclusive use of the client and Corkscrew Grove Limited Partnership.												
INTENDED USE:	The intended use of this appraisal is to form an opinion of market value in connection with a Bert J. Harris claim and/or an inverse-taking claim.												
VALUE INDICATIONS:	<table border="1"><thead><tr><th>No.</th><th>Scenario</th><th>Date of Value</th><th>Market Value</th></tr></thead><tbody><tr><td>1</td><td>Subject "Existing Use"</td><td>6 November 2019</td><td>\$84,000,000</td></tr><tr><td>2</td><td>Subject "As Is"</td><td>6 November 2019</td><td>\$21,000,000</td></tr></tbody></table>	No.	Scenario	Date of Value	Market Value	1	Subject "Existing Use"	6 November 2019	\$84,000,000	2	Subject "As Is"	6 November 2019	\$21,000,000
No.	Scenario	Date of Value	Market Value										
1	Subject "Existing Use"	6 November 2019	\$84,000,000										
2	Subject "As Is"	6 November 2019	\$21,000,000										



SEC. II: SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice (USPAP), 2020/2021 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 through research of public records. For this appraisal, reliance was placed primarily upon information provided by the local public records, as well as information provided by the client.

EXTENT OF INSPECTION

For the purposes of this appraisal, Andrew D. Anderson, MBA conducted an inspection of the subject property on 19 May 2020. Gerald A. Hendry, MAI, CCIM and Matthew S. Simmons subsequently inspected the subject property.

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
- CoStar comparables service
- Information from market participants (e.g. brokers, agents, etc.) in the area

The primary emphasis of the data research concentrated on the subject's market area. Other market areas were also investigated during the appraisal. 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.

TYPE AND EXTENT OF ANALYSIS

Purpose of the Appraisal

The purpose of the appraisal is to form an opinion of the market value of the fee simple interest (subject to noted exceptions) of the subject property under the following two scenarios:

- 1) Retrospective (6 November 2019) market value of the subject property in its "Existing Use" condition.
- 2) Retrospective (6 November 2019) market value of the subject property in its "As Is" condition.



Condition Appraised

For purposes of this analysis, we are appraising the subject property under two scenarios.

The first scenario is the "Existing Use" defined as the reasonably foreseeable, non-speculative land use which has created an existing fair market value in the property greater than the fair market value of the actual present use or activity on the subject real property. This is also the highest and best use, or reasonable investment-backed expectation for the subject property. The term, "Existing Use", reflects that natural resource extraction (mining) is an available land use under the applicable county comprehensive plan.

In the first scenario, the value conclusion represents the value of the property absent the action of the governmental entity (rezoning request and general mining permit denial by the Lee Board of County Commissioners (BOCC) - Resolution No. Z-18-008).

In the second scenario, the subject property will be appraised "As-Is" based on the actual present use value, assuming the landowner is permanently unable to attain the reasonable investment-backed expectation or highest and best existing use due to legal restrictions imposed by the action of a governmental entity. The term, "As-Is", reflects that natural resource extraction is precluded by county regulation under this scenario.

This scenario factors in the impact of the action of the governmental entity.

Furthermore, we are estimating retrospective market value, as defined by The Appraisal Institute in *The Dictionary of Real Estate Appraisal, Sixth Edition* as follows:

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

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 identified 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

The subject is improved with minimal improvements that do not contribute to the overall value. As such, we have utilized the Sales Comparison Approach to Value exclusively in forming an opinion of the market value. The Cost Approach and Income Approach have not been utilized.

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 - 2020/2021).

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 Professional Appraisal Practice (USPAP), 2020/2021 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.

- The subject property was in similar condition on 6 November 2019 to what was observed on 19 May 2020.



HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined by the Uniform Standards of Professional Appraisal Practice (USPAP), 2020/2021 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 action of the governmental entity refers to the Rezoning Request & General Mining Permit Denial contained within Resolution No. Z-18-008. The "Existing Use" scenario is developed under the hypothetical condition that this action was not in effect as of the effective date of this appraisal.

COMPETENCY PROVISION

This summary 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.



SEC. III: MARKET AREA ANALYSIS

SOUTHWEST FLORIDA / LEE COUNTY DATA





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

City of Fort Myers: Incorporated in 1886. 48.31 Square Miles. 2018 Population: 82,254.

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

City of Cape Coral: Incorporated in 1970. 114.0 Square Miles. 2018 Population: 189,343.

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

City of Sanibel: Incorporated in 1974. 17.5 Square Miles. 2018 Population: 7,402.

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

Town of Fort Myers Beach: Incorporated in 1995. 6.2 Square Miles. 2018 Population: 7,102.

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

City of Bonita Springs: Incorporated 1999. 33.0 Square Miles. 2018 Population: 57,370.

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

Village of Estero: Incorporated 2015. 30.0 Square Miles. 2018 Population: 33,474.

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

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



There are four basic factors that influence value according to *The Appraisal of Real Estate*, Fourteenth 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:

	2018	2010	2000	CHANGE
COUNTY POPULATION ¹	754,610 (Est. as of 1 July)	618,754	440,888	+71.16% (2000 to 2018)

1. <https://www.census.gov/quickfacts/fact/table/leecountyflorida,colliercountyflorida/PST040217>

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.

	2019	2018	2017	2016
UNEMPLOYMENT RATE ²	3.4% (July)	3.4% (Annual)	3.9% (Annual)	4.6% (Annual)
AVERAGE WEEKLY WAGE ²	\$877 (1Q)	\$897 (4Q)	\$864 (4Q)	\$844 (4Q)
SINGLE-FAMILY MEDIAN PRICE ³	\$260,000 (July)	\$251,000 (Annual)	\$243,500 (Annual)	\$227,400 (Annual)
RETAIL VACANCY RATE ⁴	5.3% (4Q)	4.8% (4Q)	4.9% (4Q)	5.6% (4Q)
OFFICE VACANCY RATE ⁴	6.4% (4Q)	7.6% (4Q)	6.5% (4Q)	8.6% (4Q)
INDUSTRIAL VACANCY RATE ⁴	4.2% (4Q)	3.4% (4Q)	2.5% (4Q)	3.4% (4Q)

1. <https://www.census.gov/quickfacts/fact/table/leecountyflorida/PST045216>

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

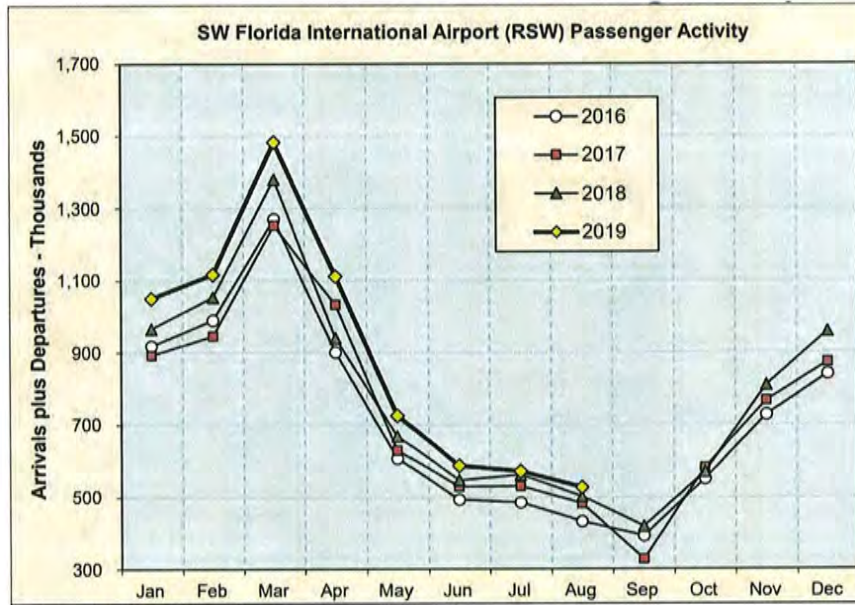
3. <http://www.floridarealtors.org/ResearchAndStatistics/Florida-Market-Reports/Index.cfm>

4. [CoStar](#)



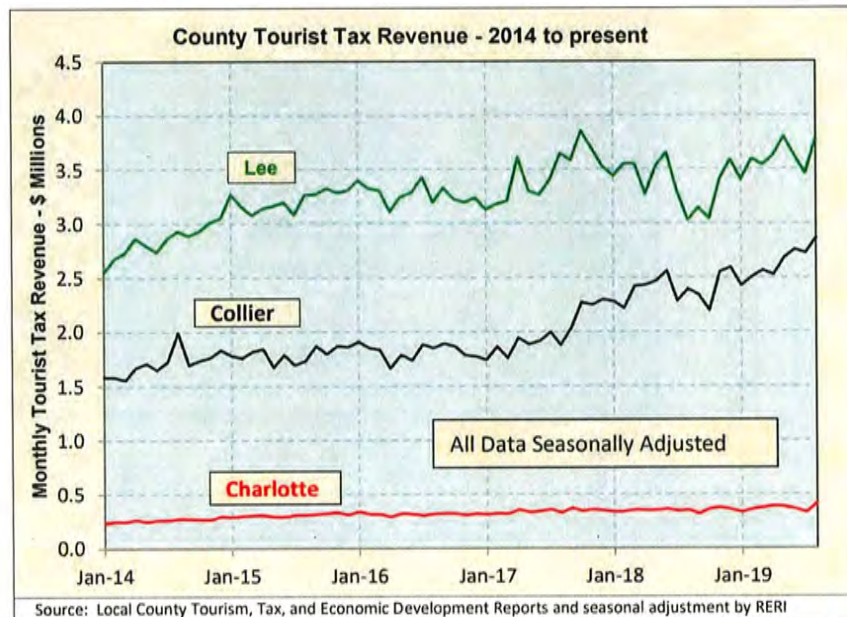
LEE COUNTY ECONOMIC HIGHLIGHTS

- Passenger traffic at Southwest Florida International Airport (RSW) was 526,519 in August 2019, up more than 25,000 (5 percent) from August 2018.



Source: Local Airport Authorities

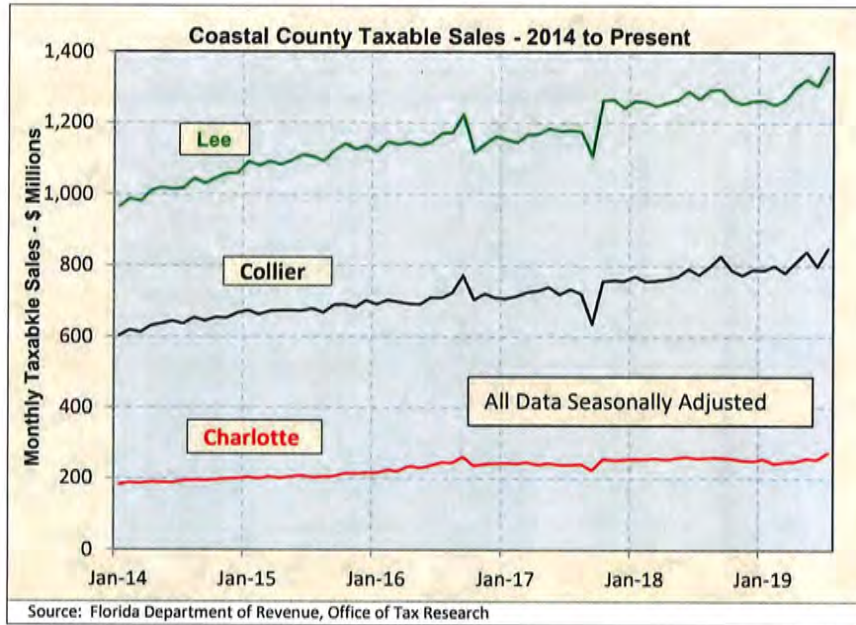
- Lee County's seasonally-adjusted tourist tax revenues for August 2019 were \$3.78 million, a 25 percent increase over August 2018.



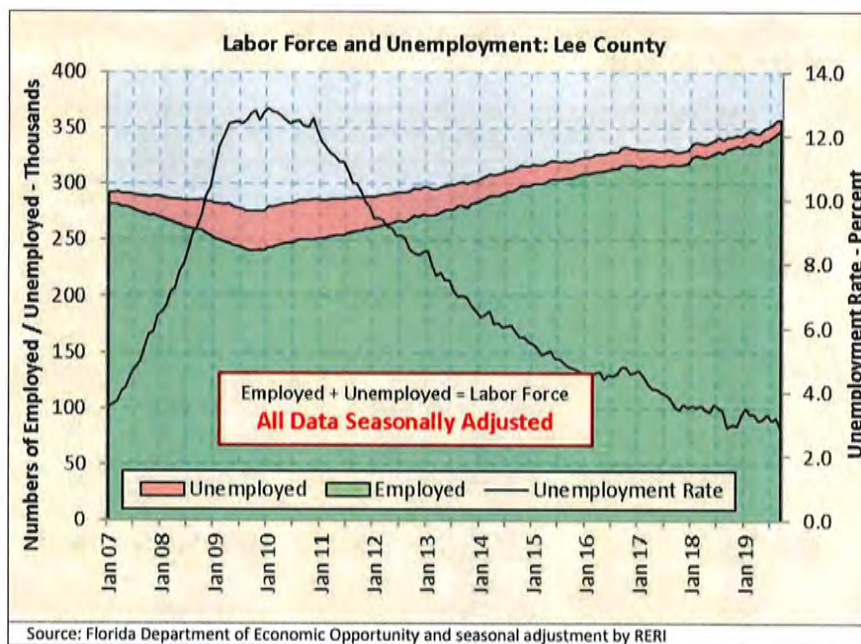
Source: Local County Tourism, Tax, and Economic Development Reports and seasonal adjustment by RERI



- Lee County's taxable sales rose to \$1.36 billion in July 2019, a 7 percent increase over July 2018.

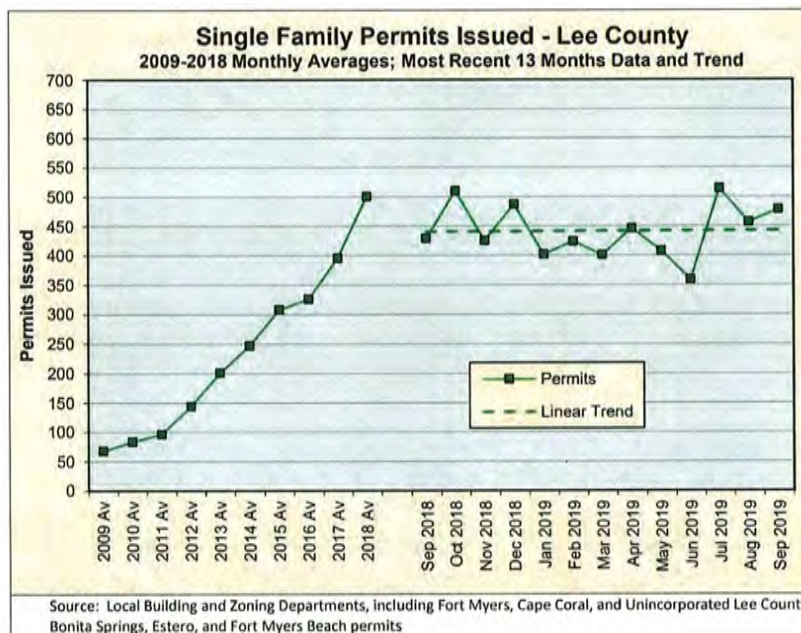


- Lee County had a seasonally-adjusted unemployment rate of 2.9 percent in September 2019, unchanged from September 2018, but down 0.3 points from the prior month.





- Lee County issued 478 permits in September 2019, up from 457 in August 2019, and 49 more than September 2018.



- Single-family home sales in Lee County fell to 1,058 units in September 2019, down 145 units (12 percent) from the prior month, but 136 units (15 percent) more than September 2018. The median price in Lee County was \$252,250 in September 2019, compared to \$245,000 in September 2018.¹



¹ Lutgert College of Business – Southwest Florida Regional Economic Indicators – “November 2019”



III. Governmental Forces

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

Services

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

Utilities

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

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

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

Medical Services

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

Communications

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



Educational System

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

Transportation

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

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

Land Use Control

Based upon a Lee County Local Planning Agency recommendation, the Board of County Commissioners adopted a Comprehensive Land Use Plan in the mid 1980's. This plan designates areas in Lee County for growth, new development, and environmental protection. This Comprehensive Plan helps to guide Lee County in its future growth and has been updated periodically to the present time. The Division of Community Development enforces all zoning regulations for the unincorporated areas of Lee County.

IV. Environmental Forces

The county has a sub-tropical climate. The average temperature is 74.4 degrees with a monthly mean high of 91.6 in the summer months and an average winter mean of 64.1 degrees. Rainfall averages approximately 52 inches annually with the heaviest rains during the summer months.

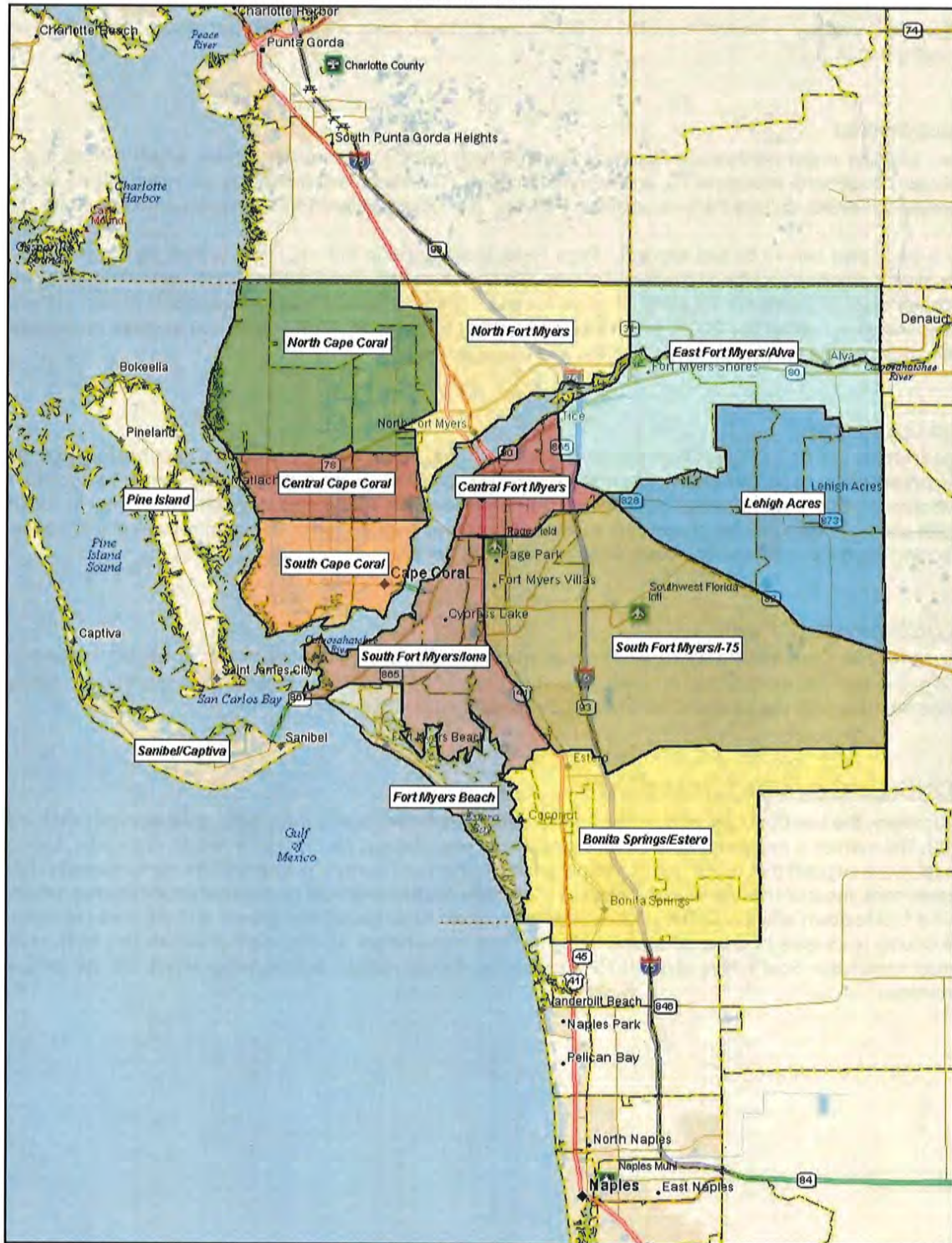
CONCLUSION / LIFE CYCLE STAGE

In summary, the Lee County economy has fully recovered from the recessionary cycle of December 2007 – June 2009. The market is experiencing economic growth and expectations for the future remain optimistic. Economic expectations suggest that continued economic growth within Lee County is reasonable for the foreseeable future. Furthermore, most of these considerations will likely have favorable effects on the real estate market, which will have a trickle-down effect on other economic sectors. Given rapid population growth and the built-out nature of Lee County (exclusive of Cape Coral and Lehigh Acres), tremendous development pressure has been recently placed within the South Fort Myers/I-75 and Bonita Springs/Estero submarkets, which will be discussed hereinafter.



SOUTH FORT MYERS/I-75 MARKET AREA

REGIONAL MAP





MARKET AREA MAP



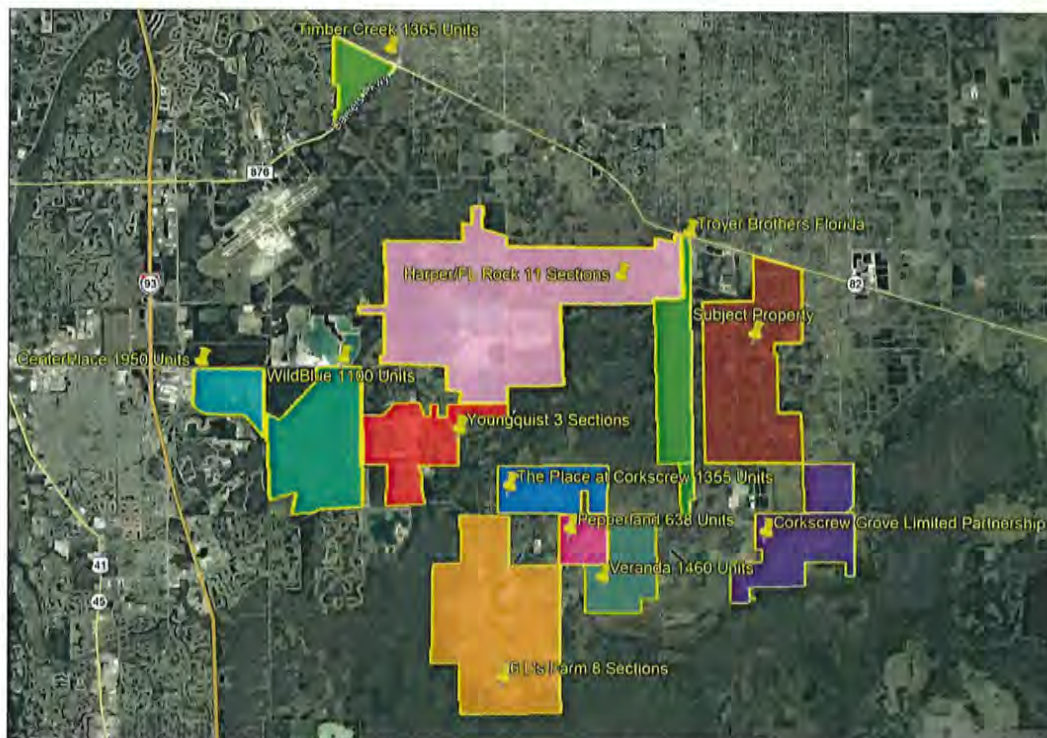


Boundaries

The subject property is located within the South Fort Myers/I-75 market area. The South Fort Myers/I-75 submarket is a very diverse geographic area, which includes a wide range of uses including high density and suburban residential, as well as commercial, industrial, mining, agricultural and conservation lands. The overall market area consists of approximately 160 square miles of land area bordering on the Colonial Boulevard corridor to the north, the U.S. 41/Cleveland Avenue corridor to the west, Corkscrew Road and Bonita Springs-Estero to the south, and SR 82 and the Hendry County Line to the east. The South Fort Myers/I-75 market is a landlocked geographic area, with most of the lands east of I-75 consisting of agricultural lands, or areas set aside for conservation. Furthermore, the area includes active mining operations. Approximately 70% of the all the lands in Lee County which have been set aside for density reduction and groundwater resource (DR/GR) are located in this market area, mostly between Corkscrew Road, SR 82 and the Southwest Florida International Airport. Much of this land has been acquired for conservation by various governmental and NGO organizations such as SFWMD and Conservation 2020, and the remaining lands are programmed for mining and development at very low densities ranging between one dwelling unit per acre to one dwelling unit per twenty acres.

In contrast, the westerly boundary of the market area between US 41 and I-75 has no programmed mining operations and is developed at very high densities, and contains intensive commercial uses along the US 41/Cleveland Avenue corridor, as well as Interstate commercial nodes at the I-75 interchanges. The majority of the land within this market area is inland at relatively high elevations, and is not subject to storm surge or flooding, although significant floodways and wetlands do exist in certain areas. This market area also contains the Southwest Florida International Airport, which is one of the busiest single runway airports in the US, serving over 10.2 million passengers in 2019. In addition, Florida Gulf Coast University (FGCU) is located within this market area and is a heavy driver for development in this area.

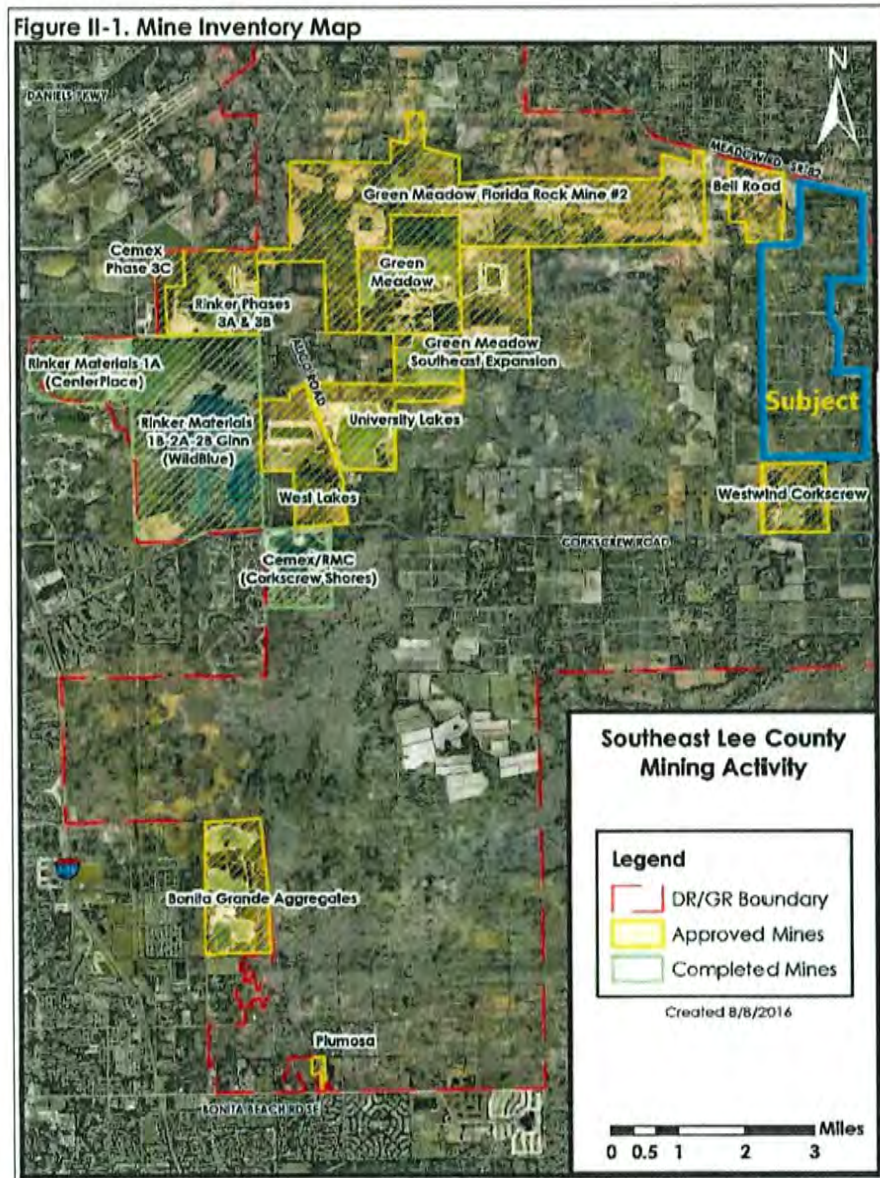
The following aerial depicts a sample of current large-scale projects in progress and/or ownerships greater than a Section (1 square mile) within the area. Notable residential projects currently under development within the western portion of the market area include The Place at Corkscrew, Wildblue, Esplanade Lake Club, and Timber Creek. The eastern portion of the market area offers differs from the western portion in that the programmed uses are for natural resource extraction and low-density development. Most recently, the Troyer Bros. property was approved for mining within this area.





This market area, and more specifically, the eastern portion of the market area, represents one of the few remaining locations with large, open tracts available for development and all of the properties are located outside of the municipal limits of the Village of Estero.

Southeast Lee County contains several active mining operations. Per the Southeast Lee County Density Reduction/Groundwater Resource Mining Study (Waldrop Engineering – September 2016), a mine inventory map and related tables are presented below and on the following page.



Note: The outline of the subject property and label have been added to the map for ease of reference.



TABLE II-1. INVENTORY OF EXISTING MINES						
MINE NAME	SEC-TWP-RGE	PROJECT ACRES	MINE ACRES	PERMITS/APPROVALS	STATUS	
Rinker Materials 3A & 3B	5 & 6-46-26	1,194 AC	503 AC	AG-2 Zoning LDO2007-00214 FDEP Permit No. 166176	Active/Operational	
Green Meadow	35-45-26 & 2, 3-46-26	1,521 AC	1,075 AC	AG-2 Zoning	Active/Operational	
Green Meadow (Expansion)	1, 11, & 12-46-26	1,529 AC	1,132 AC	IPD Zoning (Z-07-054) LDO2006-00055 FDEP Permit No. 134874	Active/Operational	
Green Meadow (FL Rock Mine #2)	26-28 & 33-36-45-27 28 & 31-33-45-27	4,839 AC	2,471 AC	IPD/CFPD Zoning (Z-12-003) DOS2014-00062 FDEP Permit No. 134874	Pending Site Certification	
West Lakes	9-11, 15, 16, & 21-46-26	1,995 AC	1,511 AC	IPD Zoning (Z-05-088) LDO2006-00071 FDEP No. 176063/194206	Active/Operational	
Westwind Corkscrew/ Preferred Unlimited Corkscrew	22 & 23-46-27	603 AC	299 AC	IPD Zoning (Z-01-016) DOS2012-00010 FDEP No. 203565	Inactive	
Bonita Grande Aggregates/ BG Mine	17 & 20-47-26	1,321 AC	557 AC	IPD Zoning (Z-02-047) LDO2000-00058 FDEP No. 166246	Active/Operational	
Cemex North Quarry 3C	6 & 7-46-26	263 AC	203 AC	MEPD Zoning (Z-13-026) DOS2015-00078 (Pending) FDEP No. 166176	Pending Development Order Approval	
Plumosa Farms	33-47-26	39 AC	30 AC	IPD Zoning (Z-01-004) LDO2007-00063	Inactive	
Bell Road Mine	27 & 34-45-27	504 AC	265 AC	IPD Zoning (Z-04-047)	Active/Operational	
TOTAL			8,046 AC			

TABLE II-2. INVENTORY OF CLOSED MINES						
MINE NAME	SEC-TWP-RGE	PROJECT ACRES	MINE ACRES	PERMITS/APPROVALS	STATUS	
Rinker Materials 1A (CenterPlace)	11, 12-46-25	915 AC	537 AC	CCPD (Z-14-021)	Closed	
Rinker Materials Ginn Lago (WildBlue)	7, 8, 17, 18, 19, 20-46-26	3,560 AC	1,357 AC	MPD (Z-15-021)	Closed	
Cemex/RMC (Corkscrew Shores)	28-46-26	309 AC	228 AC	RPD (Z-12-021)	Closed	

The Troyer Bros. property (1,732± acres) was recently (21 August 2019) approved for a rezoning from AG-2 to MEPD (Mining Excavation Planned Development) to allow for a sand and limestone excavation. This tract (highlighted below) is located just west of the subject property.





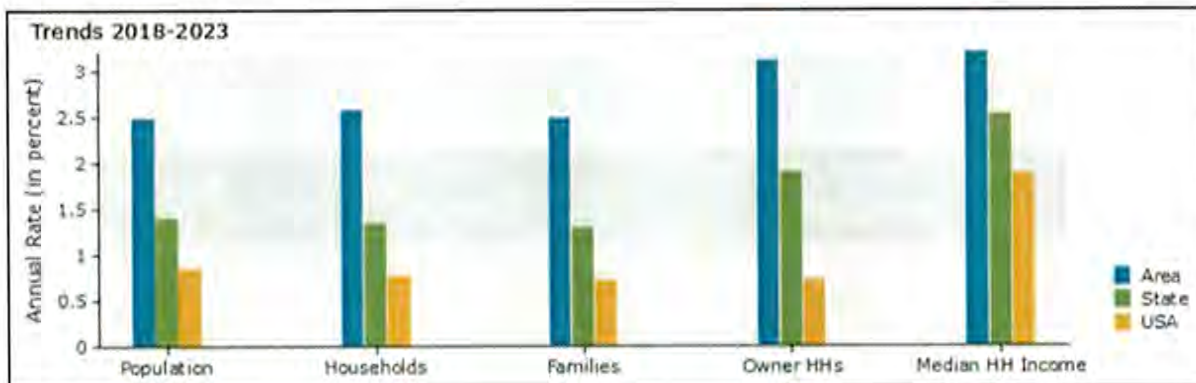
Most of the remaining vacant parcels have been acquired by either Lee County or South Florida Water Management District for conservation purposes, as well as protection of the Lee County Wellfield at the northeast corner of Corkscrew Road and Alico Road.

Linkages

This market area is served by three major north/south arterial routes and five major east/west arterial routes. U.S. 41/Cleveland Avenue is the primary north/south arterial linkage from Fort Myers and the Lee County urban core areas south to Bonita Springs and Naples. U.S. 41/Cleveland Avenue is also generally considered the main commercial corridor for the entire Lee County area. This corridor features traffic counts among the highest in Lee County. Interstate 75 is a 1,786-mile-long interstate highway which is critical to the region. There are three (3) interchanges in the market area at Alico Road, Daniels Road and Colonial Boulevard. Treeline Boulevard, which is also a north/south arterial route through this market, is a relatively new linkage, which has gained additional importance due to the easterly progression of growth in the market area, as well as the International Airport and Florida Gulf Coast University. The primary east/west arterial connectors are identified as Colonial Boulevard, SR 82, Daniels Parkway, Alico Road and Corkscrew Road. Colonial Boulevard is a first-tier arterial route, which provides connectivity with Lehigh Acres to the east and Cape Coral Parkway to the west via the Veterans Memorial Parkway at the extreme southern edge of the market area. SR 82 also provides connectivity to Lehigh Acres to the east, as well as having an interchange with Interstate 75 just beyond the northerly edge of the market area. Daniels Parkway is the primary connector to Cape Coral, I-75 and the Airport and Alico Road also has an I-75 Interchange. Corkscrew Road east of I-75 is mainly a two-lane connector, with the majority of traffic being generated from agricultural, excavation and mining activities to the east.

Demographics

The South Fort Myers/I-75 market area has grown steadily throughout the late 1990's and 2000's and is predicted to continue through 2023. The population in this market area has consistently outpaced the national growth rate, and population trends within the market area have historically outperformed Lee County as a whole. The following is a summary of the demographic trends in this market area from US Census Bureau and forecasted by ESRI:



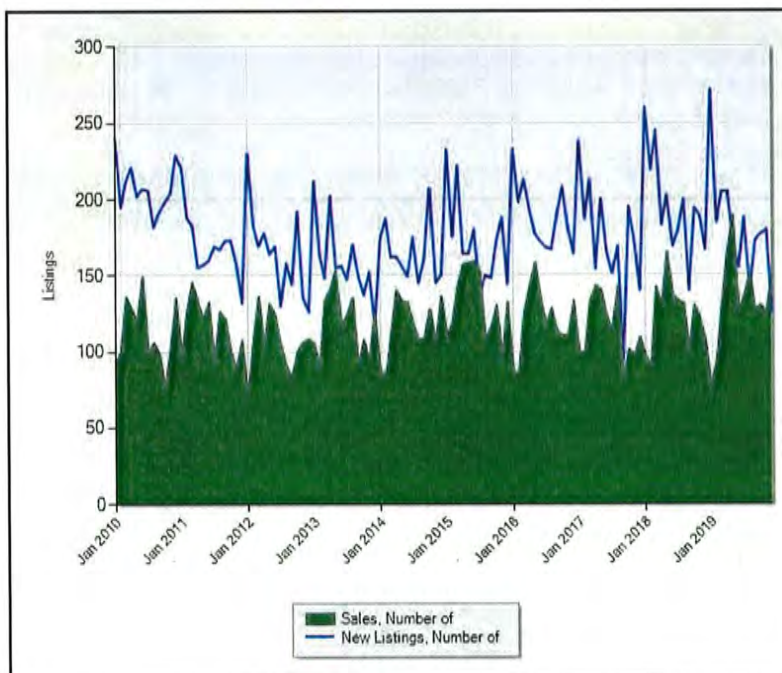
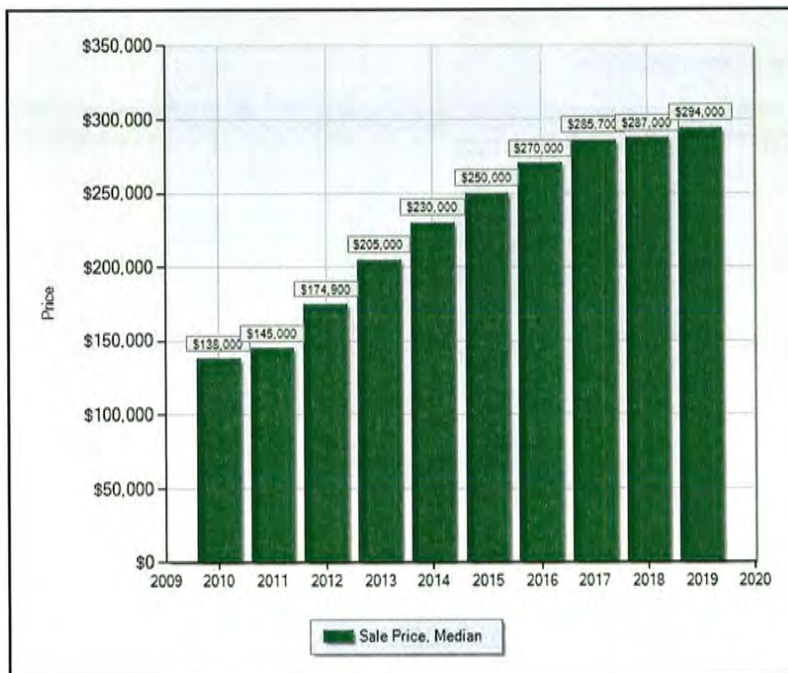


Census 2010 Summary			
Population			73,585
Households			29,486
Families			20,155
Average Household Size			2.39
Owner Occupied Housing Units			22,268
Renter Occupied Housing Units			7,218
Median Age			42.7
2018 Summary			
Population			90,991
Households			36,765
Families			24,879
Average Household Size			2.39
Owner Occupied Housing Units			27,586
Renter Occupied Housing Units			9,179
Median Age			46.4
Median Household Income			\$66,787
Average Household Income			\$96,067
2023 Summary			
Population			102,945
Households			41,780
Families			28,146
Average Household Size			2.39
Owner Occupied Housing Units			32,183
Renter Occupied Housing Units			9,597
Median Age			47.2
Median Household Income			\$78,228
Average Household Income			\$115,643
Trends: 2018-2023 Annual Rate			
Population			2.50%
Households			2.59%
Families			2.50%
Owner Households			3.13%
Median Household Income			3.21%



Single Family Residential Characteristics

Over the last eight years, the single-family home market within the market area has been experiencing significant increases following the recovery from the Great Recession. As with most residential markets in Southwest Florida, the past approximate three years have been experiencing a stabilization of pricing. The following is a summary of the median sale price in the market as compiled by our office from Florida Gulf Coast MLS:





Commercial Office Characteristics

The commercial office sector of the market area continues to slightly outperform other segments of the market as evidenced by a 2.4% vacancy rate versus 6.4% for Lee County based on data from CoStar. Similarly, rental rates at \$19.01 per square foot exceed Lee County at \$18.66 per square foot. The South Fort Myers market area had net absorption of -51,884 square feet in 2019. In addition, there was 113,000 square feet under construction with most of this being the Gartner building in the Skyplex development.

Total Office Submarket Statistics										Year-End 2019	
Market	Inventory (s.f.)	Market Rents		Vacancy	Under Construction	Year-to-date			Sale Price Per Sq.Ft.	12 Mo. Sales Volume	12 Mo. Volume Growth
		Rent	Annual Rent Growth			Absorption	Deliveries				
Bonita Springs	2,453,661	\$2107	169%	8.9%	0	28,068	5,876	\$175.68	\$13,955,373	80.13%	
Cape Coral	2,748,710	\$17.26	-0.14%	4.2%	12,300	12,265	9,958	\$136.44	\$13,096,250	-29.00%	
Charlotte County	3,970,817	\$17.98	0.33%	5.8%	25,335	23,077	0	\$176.81	\$17,440,100	2.51%	
City of Ft Myers	5,774,993	\$17.40	0.71%	7.8%	16,000	228,789	51,171	\$130.38	\$34,761,600	317.9%	
East Naples	1,786,516	\$22.09	2.04%	9.1%	0	-75,142	0	\$193.25	\$10,695,772	-36.22%	
Estero	754,899	\$2101	3.80%	3.4%	0	4,472	0	\$189.83	\$2,280,000	26.80%	
Golden Gate	139,254	\$22.99	178%	2.1%	0	-64	2,911	\$12.88	\$0	-100.00%	
Lehigh	463,697	\$18.60	0.18%	6.6%	0	37,421	35,200	\$165.47	\$2,247,000	326.23%	
Lely	129,294	\$22.99	166%	20.7%	0	19,666	0	\$228.10	\$1,455,000	-25.35%	
Marco Island	329,719	\$23.15	3.47%	4.7%	0	2,235	0	\$219.16	\$3,258,000	123.22%	
Naples	1,301,984	\$26.70	199%	6.8%	0	-34,073	0	\$253.00	\$11,746,000	55.88%	
North Ft Myers	284,230	\$17.54	-0.47%	5.6%	0	-14,353	0	\$125.75	\$450,000	-59.82%	
North Naples	5,302,725	\$26.68	192%	9.3%	665,250	-89,592	19,116	\$257.14	\$63,792,939	253.17%	
Outlying Collier County	448,038	\$23.27	2.22%	6.9%	0	-4,745	0	\$193.47	\$1,124,949	n/a	
S Ft Myers/San Carlos	8,408,986	\$19.01	0.70%	5.9%	113,000	-51,884	60,300	\$151.12	\$46,691,600	-36.80%	
The Islands	200,794	\$18.01	-0.91%	10%	0	-1,764	0	\$189.06	\$2,380,000	543.24%	

Source: CoStar Property®

Commercial Retail Characteristics

The retail market in this area is experiencing a low vacancy at 5.1% vacancy rate versus 5.3% vacancy for Lee County as a whole. The retail rents at \$17.54 per square foot also exceed those in Lee County at \$17.04 per square foot. The South Fort Myers market has 34,410 square feet of space under construction.

Total Retail Submarket Statistics										Year-End 2019	
Market	Inventory (s.f.)	Market Rents		Vacancy	Under Construction	Year-to-date			Sale Price Per Sq.Ft.	12 Mo. Sales Volume	12 Mo. Volume Growth
		Rent	Annual Rent Growth			Absorption	Deliveries				
Bonita Springs	3,806,903	\$16.57	-0.6%	8.1%	17,190	27,326	25,303	\$186.49	\$26,215,631	-43.44%	
Cape Coral	9,322,105	\$18.29	0.0%	4.6%	12,020	206,862	12,467	\$189.93	\$13,398,438	37.40%	
Charlotte County	1,778,207	\$11.69	-0.1%	3.3%	55,077	116,900	145,198	\$144.49	\$66,576,794	-11.34%	
City of Ft Myers	8,044,322	\$15.26	0.0%	4.7%	6,250	5,445	17,258	\$155.59	\$59,145,033	112.21%	
East Naples	4,230,924	\$17.54	0.3%	3.4%	268,360	55,855	19,075	\$214.25	\$29,757,691	-28.78%	
Estero	4,145,640	\$22.22	-2.6%	11.1%	52,400	-157,906	39,632	\$202.63	\$25,320,000	84.68%	
Golden Gate	1,055,514	\$18.58	-0.4%	8.5%	0	-63,667	3,000	\$238.05	\$5,719,929	-69.71%	
Lehigh	1,677,350	\$15.51	-0.2%	2.7%	2,000	20,742	24,142	\$190.93	\$5,692,400	34.23%	
Lely	1,071,823	\$21.69	0.2%	5.1%	6,000	54,900	41,475	\$247.28	\$30,891,040	550.34%	
Marco Island	1,382,375	\$22.33	-0.2%	4.1%	0	-2,767	4,387	\$238.22	\$1,183,000	37.42%	
Naples	3,118,350	\$31.87	-0.1%	2.1%	91,088	51,248	59,838	\$319.28	\$12,215,028	-20.02%	
North Ft Myers	1,992,117	\$11.34	-0.6%	5.8%	0	19,102	0	\$188.59	\$1,137,500	-82.34%	
North Naples	1,725,616	\$24.97	0.3%	4.1%	17,441	-11,857	17,053	\$252.23	\$48,954,206	-60.58%	
Outlying Collier County	2,165,257	\$18.33	-1.5%	11.1%	8,800	-24,439	15,840	\$280.24	\$15,861,978	620.68%	
S Ft Myers/San Carlos	17,371,811	\$17.54	-0.4%	5.1%	34,410	-30,222	12,698	\$176.23	\$70,619,900	-4.68%	
The Islands	1,260,199	\$2145	-0.7%	10%	0	-966	3,251	\$234.24	\$4,803,000	-40.86%	

Source: CoStar Property®



Industrial/Flex Characteristics

The industrial sector of this market area is experiencing significant growth as evidenced by 256,754 square feet of space under construction. Lee County, as a whole, has an additional 340,178 square feet under construction. As a result of the significant construction, the market area has a vacancy of 4.73% which is higher than Lee County at 4.2%. However, rental rates remain higher in the market area at \$8.66 per square foot versus Lee County at \$8.19 per square foot. This market area absorbed 370,076 square feet of the 543,263 square feet absorbed in Lee County.

Total Industrial Submarket Statistics										Year-End 2019
Market	Inventory (sq. ft.)	Market Rents		Vacancy	Under Construction	Year-to-date		Sale Price Per Sq Ft.	12 Mo. Sales Volume	12 Mo. Volume Growth
		Rent	Annual Rent Growth			Absorption	Deliveries			
Bonita Springs	1,568,711	\$ 10.19	138%	12.23%	59,700	61,862	224,951	\$ 108.22	\$ 2,803,753	-10.06%
Cape Coral	3,688,418	\$ 8.88	2.17%	4.80%	0	10,459	57,237	\$ 84.43	\$ 13,954,962	54.20%
Charlotte County	4,677,039	\$ 8.49	2.36%	125%	10,000	-16,645	0	\$ 78.03	\$ 8,108,544	-5.30%
City of Ft Myers	10,378,944	\$ 7.02	193%	2.28%	23,724	13,683	198,144	\$ 70.00	\$ 17,220,799	-48.28%
East Naples	5,393,744	\$ 10.78	179%	3.31%	39,500	-22,727	15,000	\$ 111.91	\$ 20,425,884	412.9%
Estero	17,292	\$ 8.34	2.05%	0.00%	0	0	0	\$ 75.22	\$ 0	0.00%
Golden Gate	95,387	\$ 12.13	2.27%	5.24%	0	-5,000	0	\$ 112.75	\$ 159,000	n/a
Lehigh	1,306,335	\$ 7.82	17%	7.37%	0	-72,091	10,500	\$ 87.82	\$ 4,977,000	103.27%
Lely	9,963	\$ 10.98	0.12%	0.00%	0	0	0	\$ 119.11	\$ 0	0.00%
Marco Island	99,106	\$ 17.03	2.31%	0.00%	0	0	0	\$ 196.88	\$ 0	-100.00%
Naples	52,926	\$ 13.18	136%	0.00%	0	0	0	\$ 138.38	\$ 0	-100.00%
North Ft Myers	1,276,586	\$ 7.72	2.54%	0.37%	0	21,542	0	\$ 71.97	\$ 1,105,000	-61.33%
North Naples	4,935,739	\$ 11.76	162%	159%	0	25,646	11,775	\$ 120.07	\$ 19,388,318	111.9%
Outlying Collier County	2,474,721	\$ 11.21	138%	0.57%	39,156	11,060	3,142	\$ 105.36	\$ 3,381,395	-27.1%
S Ft Myers/San Carlos	11,962,369	\$ 8.66	2.11%	4.73%	256,754	370,076	430,294	\$ 86.49	\$ 47,346,038	-10.69%
The Islands	159,243	\$ 8.41	174%	0.00%	0	2,363	0	\$ 88.57	\$ 8,500,000	n/a

Source: CoStar Property®

STAGE OF THE MARKET AREA LIFE CYCLE

A market area normally goes through four stages during its life cycle. These four stages are as follows:

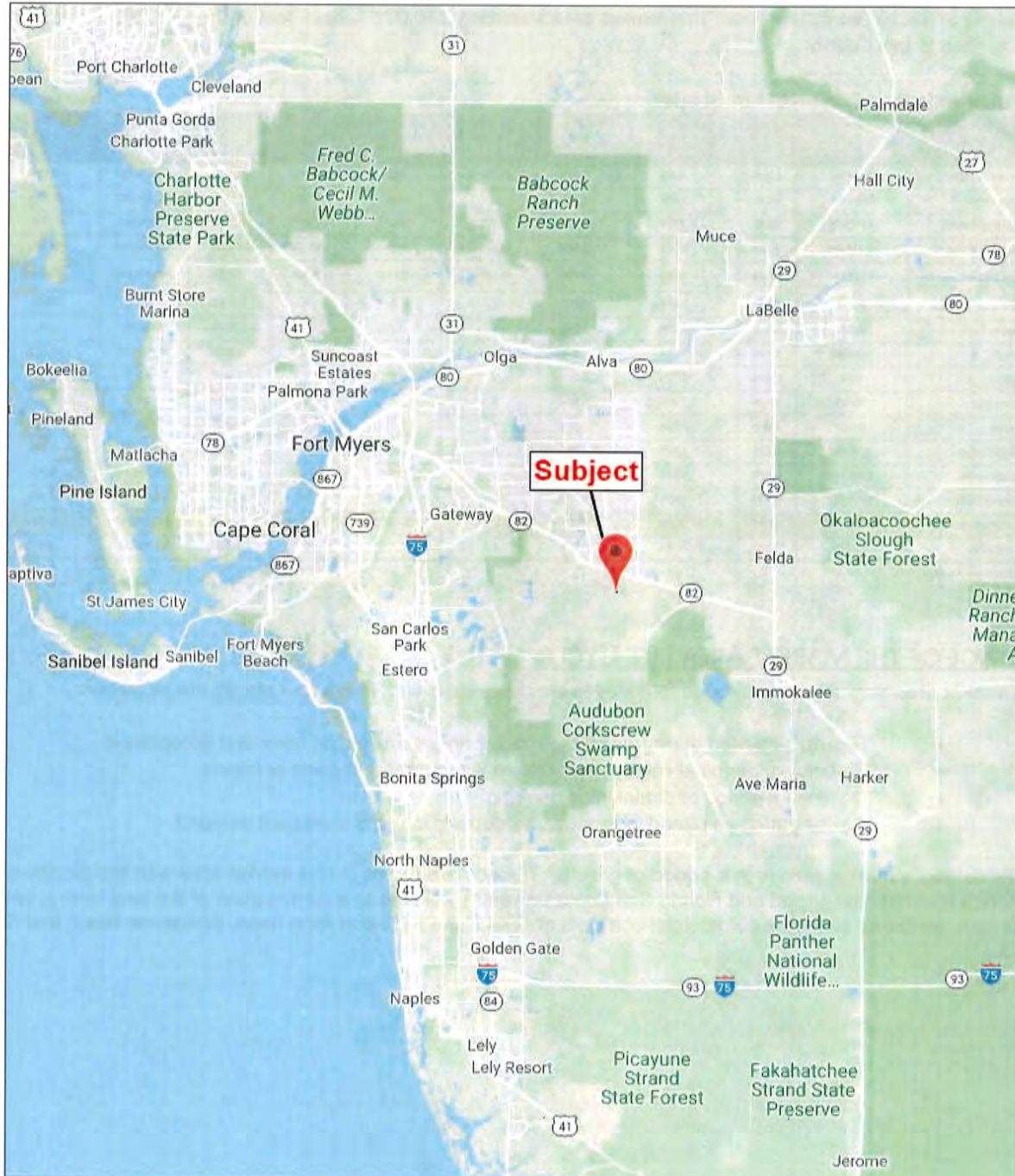
- Growth - a period during which the market area gains public favor and acceptance.
- Stability - a period of relative equilibrium without market gains or losses.
- Decline - a period of diminishing demand.
- Revitalization - a period of renewal, modernization, and increased demand.

The subject's market area is in a period of growth. The positive forces in this market area with the Southwest Florida International Airport and Florida Gulf Coast University will lead to a continuation of the long term growth pattern, centering along the commercial corridors of US 41 and I-75, and Alico Road, Corkscrew Road, and SR 82.



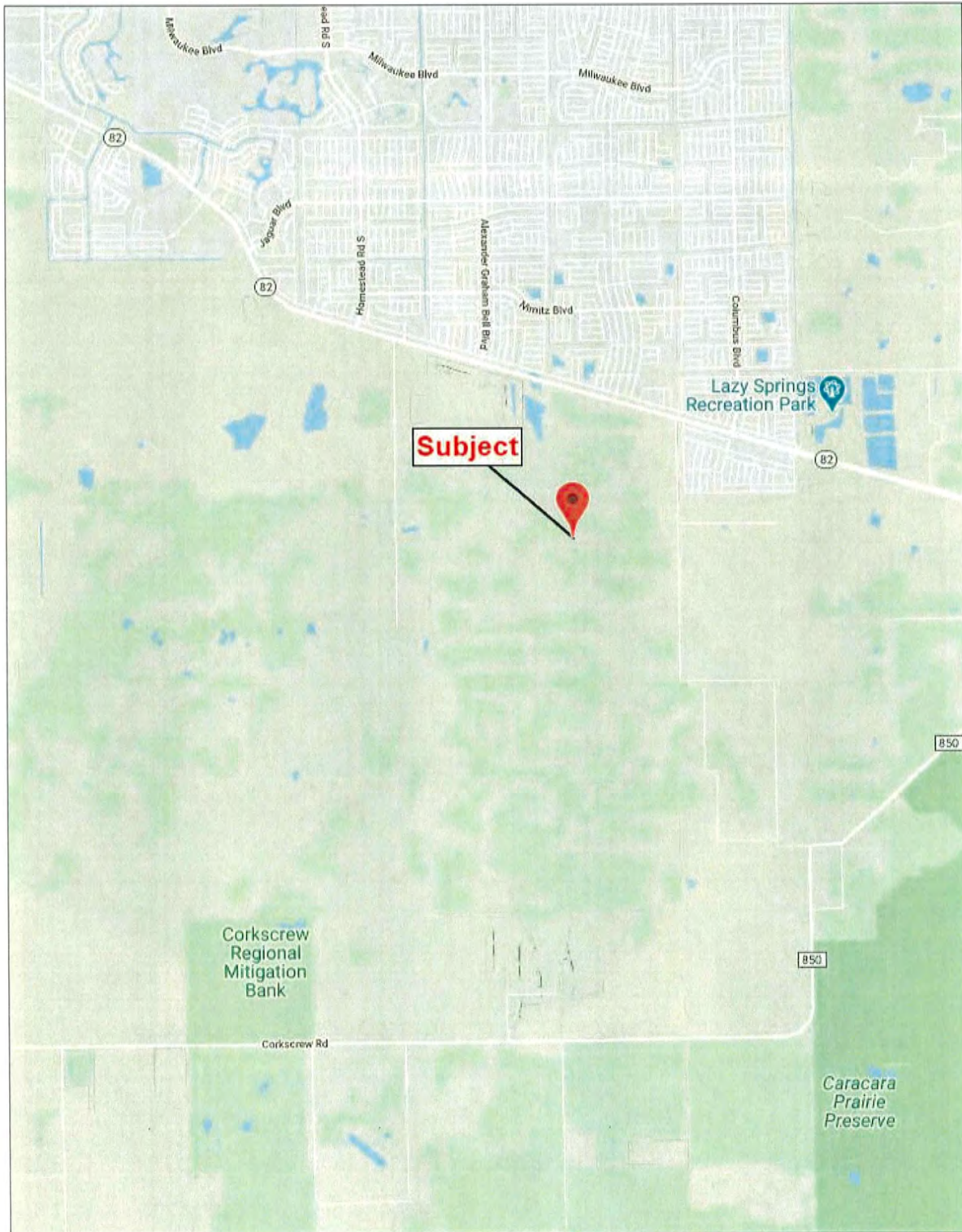
SEC. IV: PROPERTY INFORMATION

GENERAL AREA MAP



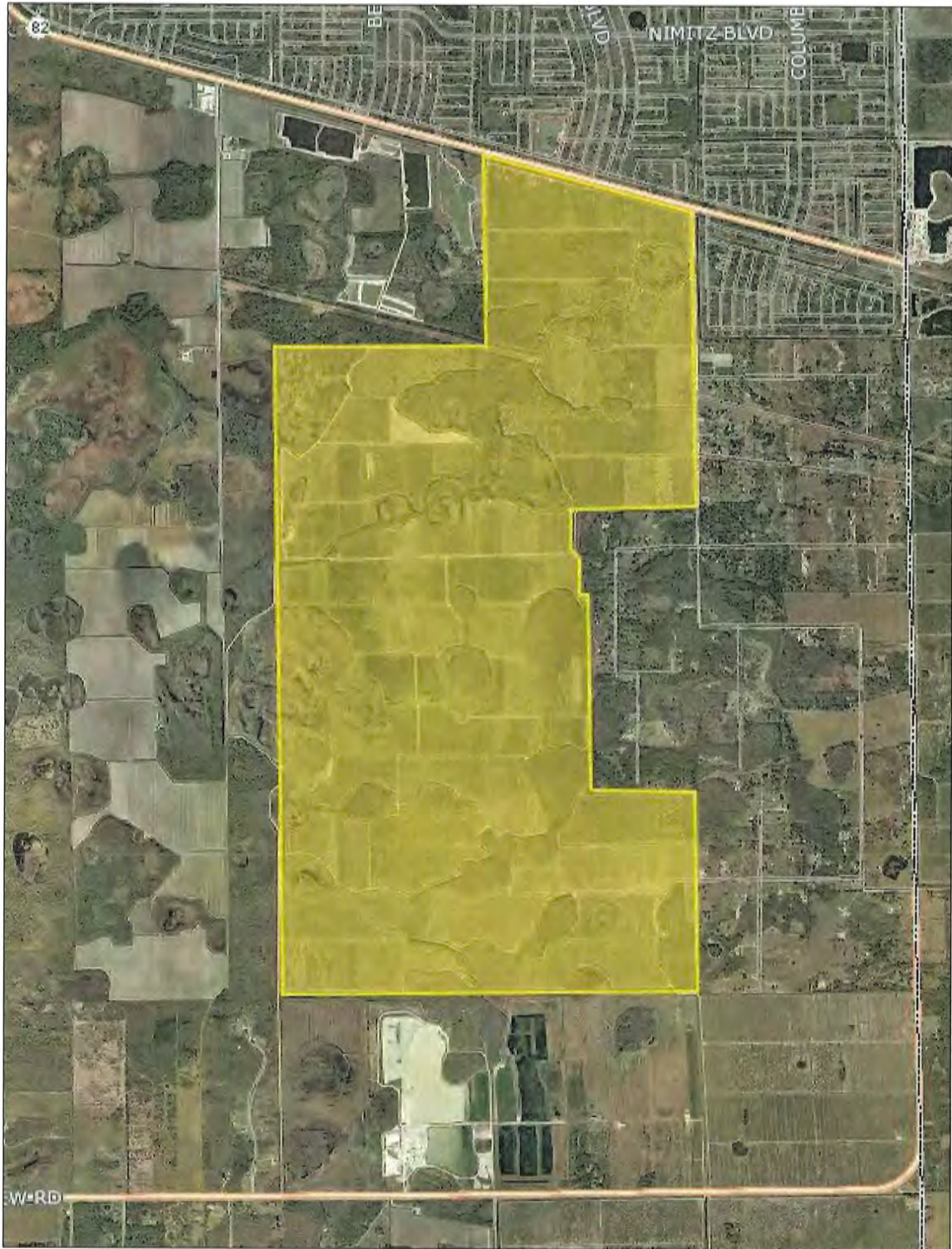


LOCATION MAP



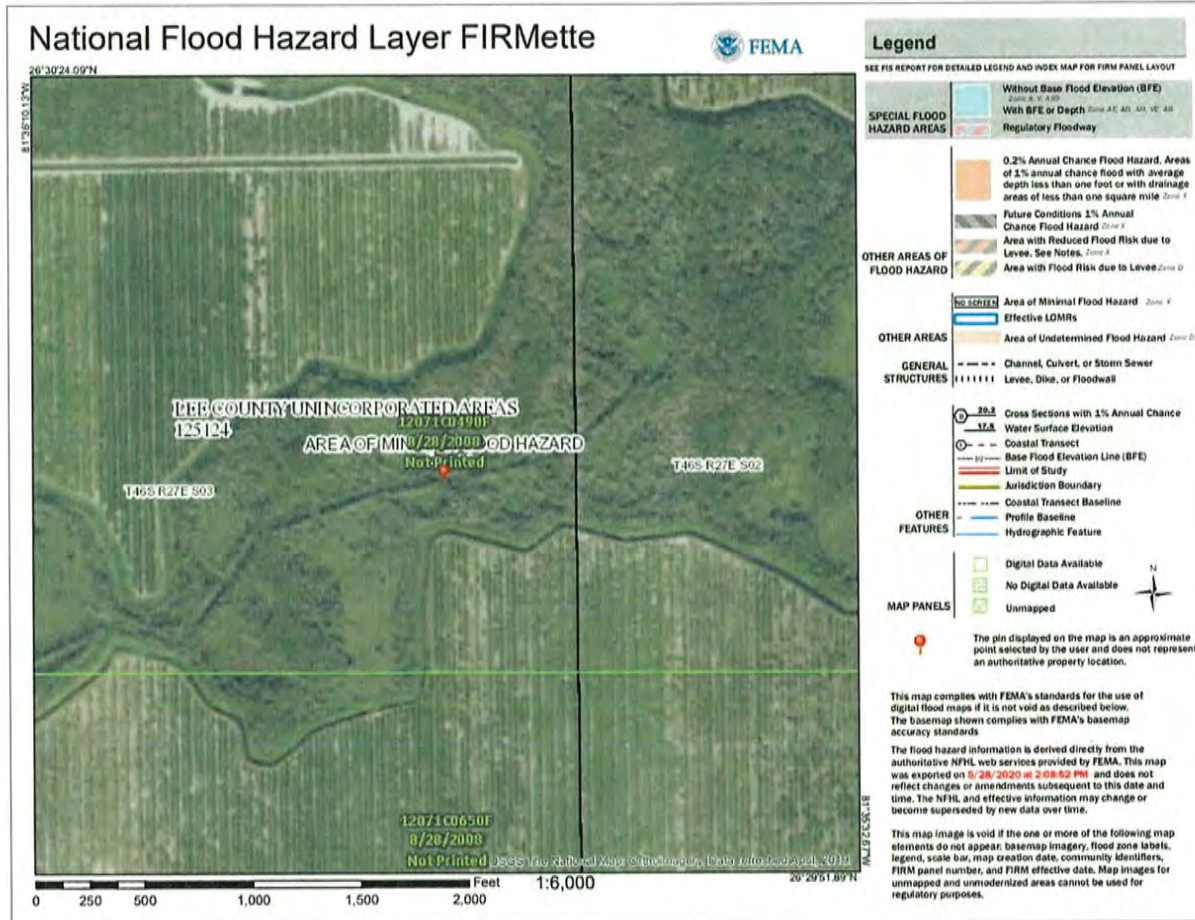


2019 AERIAL





FLOOD MAP





PROPERTY PHOTOGRAPHS



SOUTHEASTERLY VIEW ACROSS THE SUBJECT



EASTERLY VIEW ALONG THE SUBJECT'S NORTHERLY EDGE



SUBJECT'S CITRUS GROVE



SUBJECT'S CITRUS GROVE



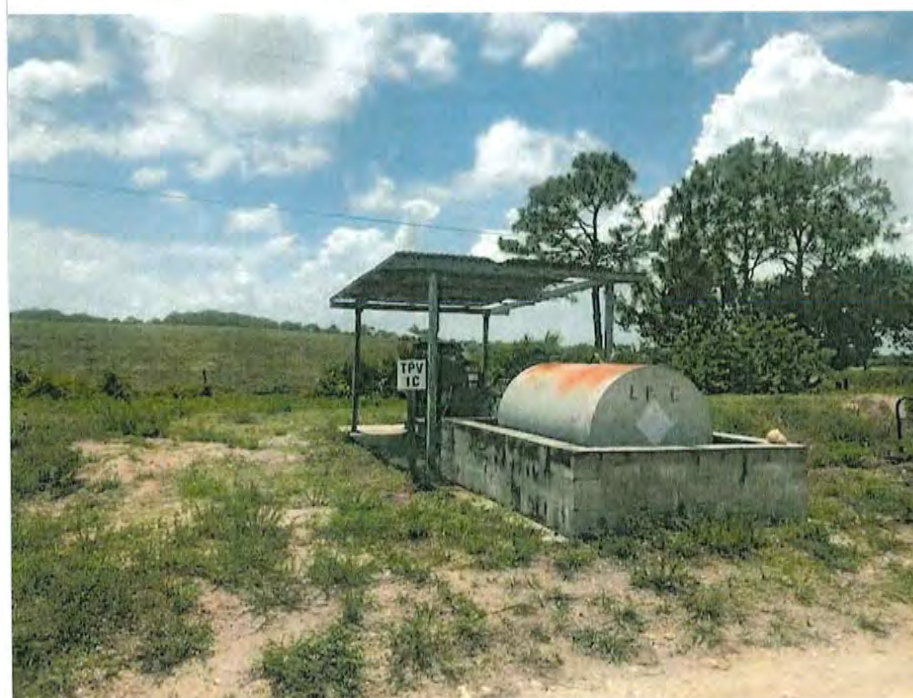
SUBJECT'S CITRUS GROVE



SUBJECT'S CITRUS GROVE



SUBJECT'S DRAINAGE SYSTEM



GROVE RELATED IMPROVEMENTS



SOUTHWESTERLY VIEW ACROSS THE SUBJECT



SOUTHERLY VIEW ALONG SUBJECT'S INTERNAL ROADWAY



SOUTHERLY VIEW OF SUBJECT'S DRIVEWAY CONNECTION ALONG SR 82



NORTHWESTERLY VIEW ALONG SR 82




SOUTHEASTERLY VIEW ALONG SR 82



SITE CHARACTERISTICS

ADDRESS:	Multiple
PARCEL No.:	111 Parcel Numbers

LEGAL DESCRIPTION:



Applicant's Legal Checked by [Signature] 2/16/2017

Professional Engineers, Planners & Land Surveyors

**DESCRIPTION OF AN EASEMENT
LYING IN SECTION 35, T-45-S, R-27-E,
AND SECTIONS 2, 3, 10, 11, 14 AND 15, T-46-S, R-27-E
LEE COUNTY, FLORIDA**


A TRACT OR PARCEL OF LAND SITUATED IN THE STATE OF FLORIDA, COUNTY OF LEE, LYING IN SECTION 35, TOWNSHIP 45 SOUTH, RANGE 27 EAST AND SECTIONS 2, 3, 10, 11, 14, AND 15, TOWNSHIP 46 SOUTH, RANGE 27 EAST AND BEING FURTHER BOUNDED AND DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHWEST CORNER OF SAID SECTION 35; THENCE N.00°42'20"W. , ALONG THE WEST LINE OF SAID SECTION, FOR 4913.28 FEET TO THE SOUTHERLY RIGHT OF WAY LINE OF STATE ROAD 82 (200 FOOT WIDE RIGHT OF WAY); THENCE S.74°24'28"E., ALONG SAID RIGHT OF WAY LINE FOR 3474.17 FEET TO THE EAST LINE OF SAID SECTION 35; THENCE S.01°27'49"E., ALONG SAID EAST LINE FOR 3347.67 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 35 AND THE NORTHEAST CORNER OF SAID SECTION 2; THENCE S.00°37'24"E., ALONG THE EAST LINE OF SAID SECTION 2, FOR 4496.80 FEET TO THE NORTHEAST CORNER OF THE PARCEL AS DESCRIBED IN EXHIBIT "B", OFFICIAL RECORDS BOOK 2000, PAGE 191, LEE COUNTY PUBLIC RECORDS; THENCE S.88°14'38"W., ALONG THE BOUNDARY OF SAID PARCEL, FOR 2954.59 FEET; THENCE S.00°38'17"E., ALONG SAID BOUNDARY, FOR 1000.14 FEET; THENCE N.89°34'20"E. ALONG SAID BOUNDARY, FOR 89.85 FEET; THENCE S.00°42'50"E. ALONG SAID BOUNDARY, FOR 1075.94 FEET; THENCE N.88°06'17"E. ALONG SAID BOUNDARY, FOR 218.80 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 2 AND THE NORTH QUARTER CORNER OF SAID SECTION 11; THENCE S.00°11'24"E. ALONG SAID BOUNDARY AND THE NORTH-SOUTH QUARTER SECTION LINE OF SAID SECTION 11, FOR 5325.24 FEET TO THE SOUTH QUARTER CORNER OF SAID SECTION 11 AND THE NORTH QUARTER CORNER OF SAID SECTION 14; THENCE N.88°33'37"E., ALONG SAID BOUNDARY AND THE COMMON BOUNDARY BETWEEN SAID SECTIONS 11 AND 14, FOR 2623.13 FEET TO SOUTHEAST CORNER OF SAID SECTION 11 AND THE NORTHEAST CORNER OF SAID SECTION 14; THENCE S.00°07'19"W. , ALONG THE EAST LINE OF SAID SECTION 14, FOR 5330.56 FEET TO THE SOUTHEAST CORNER OF SAID SECTION 14; THENCE S.88°57'32"W. ALONG THE SOUTH LINE OF SAID SECTION 14, FOR 5216.55 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 14 AND THE SOUTHEAST CORNER OF SAID SECTION 15; THENCE S.88°56'48"W., ALONG THE SOUTH LINE OF SAID SECTION 15, FOR 5216.42 FEET TO THE SOUTHWEST CORNER OF SAID SECTION 15; THENCE N.00°12'22"W., ALONG THE WEST LINE OF SAID SECTION 15, FOR 5552.77 FEET TO THE NORTHWEST CORNER OF SAID SECTION 15 AND THE SOUTHWEST CORNER OF SAID SECTION 10; THENCE N.01°06'50"W., ALONG THE WEST LINE OF SAID SECTION 10, FOR 5068.75 FEET TO THE NORTHWEST CORNER OF SAID SECTION 10 AND THE SOUTHWEST CORNER OF SAID SECTION 3; THENCE N.00°58'11"W., ALONG THE WEST LINE OF SAID SECTION 3, FOR 6632.21 FEET TO THE NORTHWEST CORNER OF SAID SECTION 3; THENCE N.89°02'20"E., ALONG THE NORTH LINE OF SAID SECTION 3, FOR 5300.85 FEET TO THE POINT OF BEGINNING.

SAID PARCEL CONTAINS 4203.302 ACRES, MORE OR LESS.

BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 35 AS BEARING N.00°42'20"W., RELATIVE TO THE STATE PLANE COORDINATE SYSTEM, FLORIDA WEST ZONE, NORTH AMERICAN DATUM OF 1983/1980.


BANKS ENGINEERING,
FLORIDA LICENSED BUSINESS NO. LB5690



RICHARD M. RITZ, R.E.S.
REGISTERED LICENSED SURVEYOR
FLORIDA CERTIFICATION NO. 4002

NOT VALID WITHOUT SHEET 2 OF 2

JUNE 12 2017



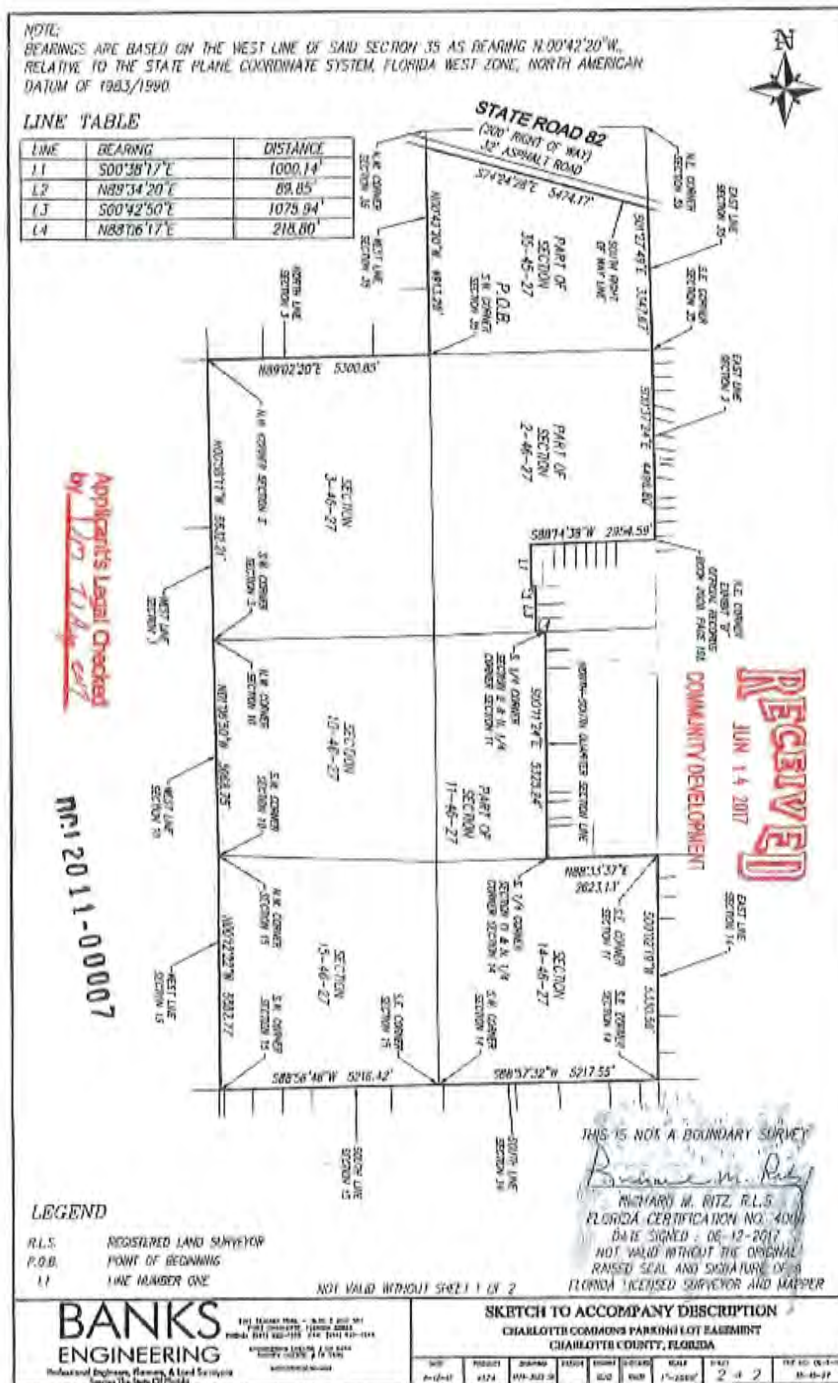
JUN 14 2017

COMMUNITY DEVELOPMENT




According to a boundary sketch prepared by Banks Engineering, Inc., and dated 12 June 2017, the subject property is irregular shaped and contains 4,202.3± gross acres. The subject consists of 111 contiguous parcels.

SIZE/SHAPE:





<p>LOCATION/ACCESS</p>	<p>The subject property is located along the southerly right-of-way of State Road 82, 1.5 miles± west of the Lee-Hendry County Line within Sections 2, 3, 10, 11, 14, 15, and 24; Township 46 South; Range 37 East and Section 35; Township 45 South; Range 27 East; unincorporated Lee County, Florida. Access to the subject is provided by a driveway connection along the southerly right-of-way of State Road 82. Further, the subject possesses 5,474± feet of frontage along State Road 82. State Road 82 is a two-lane, state-maintained arterial that provides east-west vehicular access from the city limits of Fort Myers to Hendry County. According to the Florida Department of Transportation, State Road 82 had a 2019 AADT (annual average daily traffic) volume of 11,900 vehicles from Bell Boulevard to the Hendry County Line.</p> <p>The Florida Department of Transportation is widening State Road 82 (between Alabama Road to the Lee/Hendry County Line) from an existing two-lane roadway to a four-lane divided highway. Roadway improvements will include 6.5-foot wide paved shoulders, bike lanes, a 5-foot-wide sidewalk on the north side and a 10-foot wide shared use path along the south side. Construction commenced during the summer of 2018 and is anticipated for completion by the end of 2020.</p> 
<p>FLOOD ZONE:</p>	<p>According to FEMA's Flood Insurance Rate Map Numbers 12071C0490F and 12071C0650F, effective 28 August 2008, the subject property is located within the X flood insurance zone. Properties located within this area are typically not required to purchase flood insurance under most financing situations. This property is not located in a FEMA FIRM Floodway.</p>



**EASEMENTS,
ENCROACHMENTS, ETC.:**

We were not provided with a current title report. Other than the existing 330-foot-wide Florida Power & Light easement and the joint use agreement with Hunt Bros., Inc. (adjacent property owner), we are unaware of any easements, encroachments or encumbrances that would negatively impact the subject property. Furthermore, we are unaware of any leases, restrictions, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature that would be detrimental to the subject property. The joint use agreement refers to shared infrastructure, which consists of permitted roads, canals, and reservoirs.

According to a FLUCFCS and Wetlands Map prepared by Passarella & Associates, Inc., the subject consists of the following land uses:

**PHYSICAL FEATURES
(FLUCFCS & WETLANDS):**

CODE	DESCRIPTION	ACREAGE	TOTAL
221	CITRUS GROVE	2742.57 Ac.±	85.3%
3219 E1	PALMETTO PRAIRIE, DISTURBED (0-24% EXOTICS)	1.52 Ac.±	0.0%
3219 E2	PALMETTO PRAIRIE, DISTURBED (25-49% EXOTICS)	0.85 Ac.±	0.0%
3219 E3	PALMETTO PRAIRIE, DISTURBED (50-75% EXOTICS)	0.83 Ac.±	0.0%
3219 E4	PALMETTO PRAIRIE, DISTURBED (76-100% EXOTICS)	0.03 Ac.±	0.0%
4119 E1	PINE FLATWOODS, DISTURBED (0-24% EXOTICS)	12.61 Ac.±	0.4%
4119E1**	PINE FLATWOODS, DISTURBED (0-24% EXOTICS)	0.09 Ac.±	0.0%
4119 E2	PINE FLATWOODS, DISTURBED (25-49% EXOTICS)	0.74 Ac.±	0.0%
4119 E3	PINE FLATWOODS, DISTURBED (50-75% EXOTICS)	4.35 Ac.±	0.1%
4159 E1	PINE, DISTURBED (0-24% EXOTICS)	13.01 Ac.±	0.3%
4221	BRAZILIAN PEPPER, HYDRIC	0.17 Ac.±	0.0%
4241	MELALEUCA, HYDRIC	88.40 Ac.±	2.4%
4279 E1	LIVE OAK, DISTURBED (0-24% EXOTICS)	0.80 Ac.±	0.0%
4279E1**	LIVE OAK, DISTURBED (0-24% EXOTICS)	0.05 Ac.±	0.0%
4279 E2	LIVE OAK, DISTURBED (25-49% EXOTICS)	0.19 Ac.±	0.0%
4281 E1	CABBAGE PALM, HYDRIC (0-24% EXOTICS)	0.08 Ac.±	0.0%
4289 E1	CABBAGE PALM, DISTURBED (0-24% EXOTICS)	0.86 Ac.±	0.0%
4289 E2	CABBAGE PALM, DISTURBED (25-49% EXOTICS)	1.10 Ac.±	0.0%
4291 E1	WAX MYRTLE/WILLOW, HYDRIC (0-24% EXOTICS)	0.23 Ac.±	0.0%
4291 E2	WAX MYRTLE/WILLOW, HYDRIC (25-49% EXOTICS)	0.41 Ac.±	0.0%
4291 E3	WAX MYRTLE/WILLOW, HYDRIC (50-75% EXOTICS)	0.29 Ac.±	0.0%
4349 E1	HARDWOOD/CONIFER MIXED, DISTURBED (0-24% EXOTICS)	7.79 Ac.±	0.2%
4349E1**	HARDWOOD/CONIFER MIXED, DISTURBED (0-24% EXOTICS)	1.86 Ac.±	0.0%
4349 E2	HARDWOOD/CONIFER MIXED, DISTURBED (25-49% EXOTICS)	2.13 Ac.±	0.1%
4349E2**	HARDWOOD/CONIFER MIXED, DISTURBED (25-49% EXOTICS)	0.23 Ac.±	0.0%
4349 E3	HARDWOOD/CONIFER MIXED, DISTURBED (50-75% EXOTICS)	0.05 Ac.±	0.0%
514	DITCH	134.60 Ac.±	3.2%
514*	DITCH	18.16 Ac.±	0.4%
514***	DITCH	0.97 Ac.±	0.0%
525*	SHALLOW POND	0.07 Ac.±	0.0%
6179 E1	MIXED WETLAND HARDWOODS, DISTURBED (0-24% EXOTICS)	1.85 Ac.±	0.0%
6179 E2	MIXED WETLAND HARDWOODS, DISTURBED (25-49% EXOTICS)	0.07 Ac.±	0.0%
6179 E3	MIXED WETLAND HARDWOODS, DISTURBED (50-75% EXOTICS)	0.30 Ac.±	0.0%
6189 E1	WILLOW, DISTURBED (0-24% EXOTICS)	1.80 Ac.±	0.0%
6189 E3	WILLOW, DISTURBED (50-75% EXOTICS)	3.48 Ac.±	0.1%
6189 E4	WILLOW, DISTURBED (76-100% EXOTICS)	0.35 Ac.±	0.0%
6215 E2	CYPRESS, DISTURBED AND DRAINED (25-49% EXOTICS)	0.08 Ac.±	0.0%
6219 E1	CYPRESS, DISTURBED (0-24% EXOTICS)	455.64 Ac.±	10.8%
6219 E2	CYPRESS, DISTURBED (25-49% EXOTICS)	53.56 Ac.±	1.3%
6219 E3	CYPRESS, DISTURBED (50-75% EXOTICS)	76.78 Ac.±	1.8%
6219 E4	CYPRESS, DISTURBED (76-100% EXOTICS)	17.48 Ac.±	0.4%
6245 E1	CYPRESS/PINE, DISTURBED AND DRAINED (0-24% EXOTICS)	0.14 Ac.±	0.0%
6249 E1	CYPRESS/PINE/CABBAGE PALM, DISTURBED (0-24% EXOTICS)	86.42 Ac.±	1.8%
6249 E2	CYPRESS/PINE/CABBAGE PALM, DISTURBED (25-49% EXOTICS)	19.64 Ac.±	0.5%
6249 E3	CYPRESS/PINE/CABBAGE PALM, DISTURBED (50-75% EXOTICS)	23.43 Ac.±	0.6%
6249 E4	CYPRESS/PINE/CABBAGE PALM, DISTURBED (76-100% EXOTICS)	0.14 Ac.±	0.0%
6259 E1	PINE, HYDRIC, DISTURBED (0-24% EXOTICS)	7.47 Ac.±	0.2%
6259 E2	PINE, HYDRIC, DISTURBED (25-49% EXOTICS)	1.59 Ac.±	0.0%
6259 E3	PINE, HYDRIC, DISTURBED (50-75% EXOTICS)	5.84 Ac.±	0.1%
6259 E4	PINE, HYDRIC, DISTURBED (76-100% EXOTICS)	0.08 Ac.±	0.0%
6309 E1	MIXED WETLAND FOREST, DISTURBED (0-24% EXOTICS)	8.63 Ac.±	0.2%
6309 E2	MIXED WETLAND FOREST, DISTURBED (25-49% EXOTICS)	6.00 Ac.±	0.1%
6309 E3	MIXED WETLAND FOREST, DISTURBED (50-75% EXOTICS)	0.85 Ac.±	0.0%



**PHYSICAL FEATURES
(TOPOGRAPHY, WETLANDS,
ETC.):
CONTINUED**

FLUCFCS CODE	DESCRIPTION	ACREAGE	% OF TOTAL
6411 E1	FRESHWATER MARSH, SAWGRASS (0-24% EXOTICS)	1.11 Ac.±	0.0%
6412 E1	FRESHWATER MARSH, CATTAIL (0-24% EXOTICS)	13.07 Ac.±	0.3%
6410 E1	FRESHWATER MARSH, DISTURBED (0-24% EXOTICS)	100.20 Ac.±	2.4%
6419 E2	FRESHWATER MARSH, DISTURBED (25-49% EXOTICS)	2.77 Ac.±	0.1%
6419 E3	FRESHWATER MARSH, DISTURBED (50-75% EXOTICS)	12.53 Ac.±	0.3%
6419 E4	FRESHWATER MARSH, DISTURBED (76-100% EXOTICS)	50.11 Ac.±	1.3%
6439 E1	WET PRAIRIES, DISTURBED (0-24% EXOTICS)	8.10 Ac.±	0.2%
6439 E2	WET PRAIRIES, DISTURBED (25-49% EXOTICS)	0.43 Ac.±	0.0%
6439 E3	WET PRAIRIES, DISTURBED (50-75% EXOTICS)	0.12 Ac.±	0.0%
6439 E4	WET PRAIRIES, DISTURBED (76-100% EXOTICS)	24.22 Ac.±	0.6%
740	DISTURBED LAND	31.60 Ac.±	0.8%
7401	DISTURBED LAND, HYDRIC	15.79 Ac.±	0.4%
742	BORROW AREA	<0.01 Ac.±	0.0%
742*	BORROW AREA	0.23 Ac.±	0.0%
743	SPOIL AREA	8.38 Ac.±	0.2%
747	BERM	118.28 Ac.±	2.8%
8146	DIRT ROAD	5.73 Ac.±	0.1%
8521	ELECTRICAL POWER TRANSMISSION LINE, HYDRIC	5.05 Ac.±	0.1%
TOTAL		4202.30 Ac.±	100.0%

* DENOTES FDEP AND COE WETLAND
** DENOTES FDEP OSW
*** DENOTES COE ISOLATED WETLAND

Furthermore, the subject's wetlands and other surface waters have been delineated as follows:

LEGEND:	
	FDEP AND COE WETLANDS (1,097.95 Ac.±)
	FDEP WETLANDS AND COE ISOLATED WETLANDS (13.95 Ac.±)
	FDEP "OTHER SURFACE WATERS" AND COE "WATERS OF THE U.S." (7.76 Ac.±)
	FDEP "OTHER SURFACE WATERS" (129.07 Ac.±)

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

As presented herein, 65%± of the subject property operates as a citrus grove, which contains several varieties of fruit (e.g. Valencia, Early Mids, Murcotts, Navels, Orlandos, Grapefruit, and Tangerine). As such, onsite drainage is managed by a series of swales and canals. Onsite drainage appeared to be adequate. Irrigation is provided via a micro-sprinkler irrigation system with withdrawals from the Sandstone and Water Table Aquifers. According to ownership, portions of the irrigation system were updated in 2017 and 2018, which included new power units with drip type emitters at each tree. Elevation throughout the subject ranges from 26.12± feet to 35.02± feet (NGVD).

There is no evidence that toxic or hazardous substances have been spilled or stored on the site. However, the nature of agricultural production entails the use of fuels, pesticides, and herbicides. We are not qualified to make an in-depth environmental assessment and it is assumed that proper use and storage have been maintained.



The subject property has two designated zoning districts that are described as follows:

Governing Body	Lee County
Zoning Codes	AG-1 (Agricultural) AG-2 (Agricultural)

Per the Land Development Code:

Sec. 34-651. Purpose and intent.

The purpose of the agricultural districts is:

- (1) to provide areas for the establishment or continuation of agricultural operations, with residential uses being permitted as ancillary to agricultural uses; and
- (2) to accommodate those individuals who understand and desire to live in an agricultural environment; and

(Ord. No. 93-24, § 7(410.01), 9-15-93; Ord. No. 10-25, § 4, 6-8-10; Ord. No. 17-11, § 1, 9-5-17)

ZONING:

Sec. 34-652. Applicability of use and property development regulations.

No land, body of water or structure may be used or permitted to be used and no structure may hereafter be erected, constructed, moved, altered or maintained in the AG districts for any purpose other than as provided in section 34-653, pertaining to use regulations for agricultural districts, and section 34-654, pertaining to property development regulations for agricultural districts, except as may be specifically provided for in article VIII (nonconformities) of this chapter, or in section 34-620

(Ord. No. 93-24, § 7(410.02), 9-15-93; Ord. No. 98-11, § 5, 6-23-98; Ord. No. 10-25, § 4, 6-8-10; Ord. No. 17-11, § 1, 9-5-17)

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

https://library.municode.com/fl/lee_county/codes/land_development_code?nodetd=LADECO_CH34ZO_ARTVIDIRE_DIV2AGDI_S34-651PUIN



The subject property has two future land use designations and are described as follows:

Governing Body	Lee County
Future Land Use Designations	Density Reduction/Groundwater Resource (73.5%) & Wetlands (26.5%)

The following policy is applicable to rural residential or agricultural uses of the subject property.

Per the current Comprehensive Plan:

POLICY 1.4.5: The Density Reduction/Groundwater Resource (DR/GR) land use category includes upland areas that provide substantial recharge to aquifers most suitable for future wellfield development. These areas also are the most favorable locations for physical withdrawal of water from those aquifers. Only minimal public facilities exist or are programmed.

FUTURE LAND USE:

1. New land uses in these areas that require rezoning or a development order must demonstrate compatibility with maintaining surface and groundwater levels at their historic levels (except as provided in Policies 33.1.3 and 33.3.5) utilizing hydrologic modeling, the incorporation of increased storage capacity, and inclusion of green infrastructure. The modeling must also show that no adverse impacts will result to properties located upstream, downstream, as well as adjacent to the site. Offsite mitigation may be utilized, and may be required, to demonstrate this compatibility. Evidence as to historic levels may be submitted during the rezoning or development review processes.

2. Permitted land uses include agriculture, natural resource extraction and related facilities, conservation uses, public and private recreation facilities, and residential uses at a maximum density of one dwelling unit per ten acres (1 du/10 acres). See Policies 33.3.2, 33.3.3, 33.3.4, 33.3.5 and 33.3.6 for potential density adjustments resulting from concentration or transfer of development rights.

a. For residential development, also see Objective 33.3 and following policies. Commercial and civic uses can be incorporated into Mixed-Use Communities to the extent specifically provided in those policies.

b. Individual residential parcels may contain up to two acres of Wetlands without losing the right to have a dwelling unit, provided that no alterations are made to those wetland areas.

c. The Future Limerock Mining overlay (Map 14) identifies sufficient land near the traditional Alico Road industrial corridor for continued limerock mining to meet regional demands through the Lee Plan's planning horizon (currently 2030). See Objective 33.1 and following policies.

3. Private Recreational Facilities may be permitted in accordance with the site locational requirements and design standards, as further defined in Goal 13. No Private Recreational Facilities may occur within the DR/GR land use category without a rezoning to an appropriate planned development zoning category, and compliance with the Private Recreation Facilities performance standards, contained in Goal 13 of the Lee Plan. (Ordinance No. 91-19, 94-30, 99-16, 02-02, 10-20, 12-24, 15-13, 18-18)

OBJECTIVE 1.5: WETLANDS. Designate on the Future Land Use Map those lands that are identified as Wetlands in accordance with F.S. 373.019(27) through the use of the unified state delineation methodology described in FAC Chapter 27-340, as ratified and amended in F.S. 373.4211. (Ordinance No. 94-30)



FUTURE LAND USE -
CONTINUED:

POLICY 1.5.1: Permitted land uses in Wetlands consist of very low-density residential uses and recreational uses that will not adversely affect the ecological functions of wetlands. All development in Wetlands must be consistent with Goal 124 of this plan. The maximum density is one dwelling unit per twenty acres (1 du/20 acre) except as otherwise provided in Table 1(a) and Chapter XIII of this plan. (Ordinance No. 94-30, 18-28)

POLICY 1.5.2: When the exact location of Wetlands boundaries is in question, Chapter XIII of this plan provides an administrative process, including a field check, to precisely define the boundary. (Ordinance No. 94-30)

POLICY 1.5.3: Wetlands that are conservation lands will be subject to the provisions of Policy 1.4.6 as well as the provisions of Objective 1.5. The most stringent provisions of either category will apply. Conservation wetlands will be identified on the FLUM to distinguish them from non-conservation wetlands. (Ordinance No. 98-09)

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

<https://www.leegov.com/dcd/Documents/Planning/LeePlan/LeePlanText.pdf>

The following policy is applicable to natural resource extraction use of the subject property.

POLICY 1.4.5: The Density Reduction/Groundwater Resource (DR/GR) areas include upland areas that provide substantial recharge to aquifers most suitable for future wellfield development. These areas also are the most favorable locations for physical withdrawal of water from those aquifers. Only minimal public facilities exist or are programmed. And uses in these areas must be compatible with maintaining surface and groundwater levels at their historic levels. Permitted land uses include agriculture, natural resource extraction and related facilities, conservation uses, publicly-owned gun range facilities (1 du/10 acres). Individual residential parcels may contain up to two acres of Wetlands without losing the right to have a dwelling unit, provided that no alterations are made to those wetland areas.

Private Recreational Facilities may be permitted in accordance with the site locational requirements and design standards, as further defined in Goal 16. No Private recreational facilities may occur within the DR/GR land use category without a rezoning to an appropriate planned development zoning category, and compliance with the Private Recreation Facilities performance standards, contained in Goal 16 of the Lee Plan.

OBJECTIVE 1.5: WETLANDS. Designate on the Future Land Use Map those lands that are identified as Wetlands in accordance with F.S. 373.019(17) through the use of the unified state delineation methodology described in FAC Chapter 17-340, as ratified and amended in F.S. 373.4211.

POLICY 1.5.1: Permitted land uses in Wetlands consist of very low density residential uses and recreational uses that will not adversely affect the ecological functions of wetlands. All development in Wetlands must be consistent with Goal 114 of this plan. The maximum density is one dwelling unit per twenty acres (1 du/20 acre) except as otherwise provided in Table 1(a) and Chapter XIII of this plan.

GOAL 10: NATURAL RESOURCE EXTRACTION - To protect areas containing identified natural resources from incompatible urban development, while ensuring that natural resource extraction operations minimize or eliminate adverse effects on surrounding land use and natural resources.

OBJECTIVE 10:1: Designate through the rezoning process sufficient lands suitable for providing fill material, limerock, and other natural resource extraction materials to meet the county's needs and to export to other communities, while providing adequate protection for the county's natural resources.



<p>FUTURE LAND USE - CONTINUED:</p>	<p>POLICY 10.1.1: Natural resource extraction operations intending to withdraw groundwater for any other purpose must provide a monitoring system to measure groundwater impacts.</p> <p>POLICY 10.1.2: Applications for natural resource extraction permits for new or expanding areas must include an environmental assessment. The assessment will include (but not be limited to) consideration of air emissions, impact on environmental and natural resources, effect on nearby land uses, degradation of water quality, depletion of water quantity, drainage, fire and safety, noise, odor, visual impacts, transportation including access roads, sewage disposal, and solid waste disposal.</p> <p>POLICY 10.1.3: Applications for natural resource extraction permits for new or expanding sites must include a reclamation plan which provides assurance of implementation. Reclamation plans in or near important groundwater resource areas must be designed to minimize the possibility of contamination of the groundwater during mining and after completion of the reclamation.</p> <p>POLICY 10.1.4: Natural resource extraction activities (and industrial uses which are ancillary to natural resource extraction) may be permitted in areas indicated on the Future Land Use Map as Rural, Open Lands, and Density Reduction/Groundwater Resources, provided they have adequate fire protection, transportation facilities, wastewater treatment and water supply, and provided further that they have no significant adverse effects such as dust and noise on surrounding land uses and natural resources. In order to reduce transport costs and minimize wear on the county's roadways, the extraction and transport of fill material may also be permitted as an interim use in the Future Urban Areas provided that the above requirements are met; however, special restrictions may also be applied to protect other land uses. These determinations will be made during the rezoning process.</p> <p>Due to its voluminous nature, applicable Lee Plan and LDC provisions (effective as of September 2007) regarding natural resource extraction operations are located within our workfile.</p>
<p>EFFECTIVE MINING RULES & REGULATIONS:</p>	<p>The subject property is not required to comply with current mining regulations and Chapter 12 of the current Land Development Code. A 2010 court decision required Lee County to process the application for a mine subject to rules as they existed in 2007. The following excerpt is derived from a Lee County staff report regarding the Old Corkscrew Plantation IPD (DCI2011-00007).</p> <p>On October 25, 2010, the Twentieth Judicial Circuit ordered the County to accept the application for rezoning for processing in accordance with the zoning law and rules in effect as of September 17, 2007. The applicable Lee Plan and LDC provisions (as of September 17, 2007) are in effect. The review of the subject application and resulting staff recommendation is based on the requirements and regulations pertaining to applications for approval of mining activities and the Lee Plan policies required to be adhered to in applying for and conducting mining activities in place in 2007.</p> <p>After zoning approval and before any mining activities may occur on the property, a Mine Development Order (MDO) must be obtained. The order provided in the Summary Final Judgment does not apply to MDO application review. As such, the provisions in effect at the time the MDO application is submitted will apply.</p>



The subject is permitted through South Florida Water Management District (SFWMD) for a water use permit (Permit # 36-00167-W) for agricultural irrigation of 2,715 acres of citrus using a micro-sprinkler irrigation system. Withdrawals are from the Sandstone Aquifer via 13 existing withdrawal facilities and from the Water Table Aquifer via 24 existing withdrawal facilities. The permit was issued on 14 August 2008 and expires on 14 August 2028.

If further detail is required. The following is a link to the SFWMD ePermitting:

https://my.sfwmd.gov/ePermitting/MainPage.do;sessionid=cZc3PLNSfHsvJaRi_ZrevG BU2_8_4QMT6t3qGaaP.whqjboss04p

The following excerpt regarding environmental permits is derived from an Old Corkscrew Plantation IPD Environmental Assessment (January 2018) prepared by Passarella & Associates, Inc.,

ENVIRONMENTAL PERMITS:

ENVIRONMENTAL PERMITS

As part of the Project site's existing agricultural use, the property is currently operating under South Florida Water Management District (SFWMD) permit No. 36-00167-S as "Third Project," "Wildcat Tract," and "Lakewood Subdivision." The original Permit was issued for Lakewood Subdivision in May 1979, but was never constructed. The Project site operated under the SFWMD permit as Wildcat Farms Lease, Wildcat Farms, and Third Project beginning in December 1979. Numerous permit modifications have been issued for the site leading to the transfer of the permit to Old Corkscrew Plantation V, LLC in May 2006. The Project's application for mining activities was then coordinated through the FDEP beginning in March 2008. The FDEP issued an Environmental Resource Permit (ERP) (FDEP ERP No. 0284086-002) for the Project on June 17, 2011.

A COE dredge and fill permit application for the Project was filed on April 17, 2008 under COE Permit No. SAJ-2008-1734 (IP-HWB). The applicant requested that the COE suspend the processing of this application in a letter dated May 12, 2011. In response, the COE suspended the application until July 18, 2012.



The subject's regulatory history dates to 2011. The reader is encouraged to search and review related documents if further detail is required. The following is a link to a searchable database:

<http://www.leegov.com/dcd/zoning/zsearch/cases>

The property owner filed and submitted a planned development application (DCI2011-00007) to Lee County to rezone the subject property from Agricultural (AG-1 & AG-2) to Industrial Planned Development (IPD) and approval of a General Mining Permit to allow an aggregate mining operation with blasting and dewatering.

On 26 September 2016, Corkscrew Grove Limited Partnership became the official applicant of record for the Old Corkscrew Plantation IPD (DCI2011-00007).

The proposed mining operation will excavate to a maximum depth of 110 feet. The request includes 1,727.5 acres of excavation pits, 157.2 acres of maintenance/processing/administrative areas, 45 acres of haul roads, 1,694.5 acres of wetlands and preserves, and 578.1 acres of other open space areas. Mining activities are expected to last 30 years, beginning in 2020.

Furthermore, according to a Master Mining Plan (dated 21 January 2018) prepared by DeLisi Fitzgerald, Inc., the project dates and estimated material for the Old Corkscrew Plantation IPD are as follows:

REGULATORY HISTORY:

Estimated Commencement (Year)	Estimated Completion (Year)	Estimated Reclamation Completion (Year)	Estimated Material Excavated (C.Y.)
2020	2055	2056	416,449,254

A timeline of relevant events is provided as follows:

Date	Event
26 September 2016	Corkscrew Grove Limited Partnership became applicant of record for Old Corkscrew Plantation IPD
15 March 2017	Property owner filed and submitted a planned development application (DCI2011-00007)
13 March 2018	Lee County staff recommended approval of applicant's request
27 March 2018	Hearing Examiner continued the hearing until 28 March 2018
28 March 2018	Hearing Examiner continued the hearing until 4 April 2018
4 April 2018	Hearing Examiner continued the hearing until 24 April 2018
24 April 2018	Hearing Examiner continued the hearing until 8 May 2018
8 May 2018	Hearing Examiner continued the hearing until 21 May 2018
21 May 2018	Hearing Examiner continued the hearing until 12 June 2018
12 June 2018	Hearing Examiner left record open and requested Staff and Applicant to submit written submissions to her office on or before 9 July 2018
9 July 2018	Staff requested an extension to 30 July 2018
30 July 2018	Record closed
4-Apr-19	Hearing Examiner recommended denial

Subsequently, on 6 November 2019, the zoning request was denied (Resolution No. Z-18-008) by the Lee County Board of County Commissioners.



SEC. V: HIGHEST AND BEST USE - "EXISTING USE"

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, Sixth 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 land use, 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

As of the effective date of value, 65.3%± of the subject is utilized as a citrus grove.

The "Existing Use" scenario is developed under the hypothetical condition that this action was not in effect as of the effective date of this appraisal.

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. The subject is zoned AG-1 and AG-2 (Agricultural). The purpose of the agricultural district is to provide areas for the establishment or continuation of agricultural operations. Other uses such as residential are permitted in this district subject to minimum lot size, setbacks, and other restrictions set forth in this classification.

Furthermore, the subject is designated as DR/GR (Density Reduction Groundwater Resource) and Wetlands. According to the LeePlan, DR/GR areas are described as areas that include uplands that provide a favorable location for withdrawal of water. These areas also are the most favorable locations for physical withdrawal of water from the aquifers. New land uses in these areas that require rezoning or a development order must demonstrate compatibility with maintaining surface and groundwater levels at their historic levels. Permitted land uses include agriculture, natural resource extraction and related facilities, conservation uses, publicly-owned gun range facilities (1 du/10 acres).

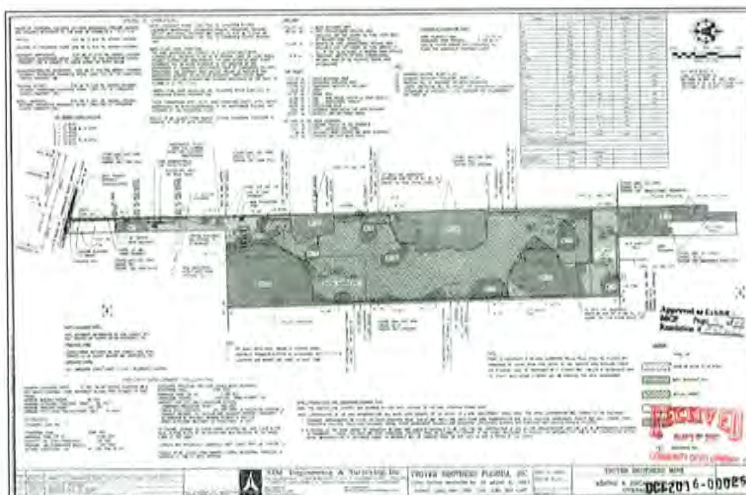


Wetland areas include very low-density residential uses and recreational uses that will not adversely affect the ecological functions of wetlands. As of the date of appraisal, we are not aware of any moratoriums or legislation which would affect the legally permissible uses of the subject. As previously mentioned, the subject is not required to comply with current mining regulations. Lee County is required to accept the application for rezoning for processing in accordance with the zoning law and rules in effect as of September 17, 2007. Furthermore, in connection to mining activities, the Florida Department of Environmental Protection (FDEP) issued an Environmental Resource Permit (ERP) (FDEP ERP No. 0284086-002) for the property on June 17, 2011.

Based upon existing regulatory considerations, legally permissible uses for the subject would include multiple land uses (e.g. agricultural, natural resource extraction and related facilities, conservation uses, and low-density residential uses). In addition to considering the current zoning of a property, it is appropriate for us to consider the likelihood of a zoning change, if one could reasonably be expected in the near future.

Based upon trends and conditions within the market area, it is our opinion that a zoning change to a more intense use is reasonably foreseeable for the subject. Trends of rezoning requests and subsequent decisions within the surrounding market area are presented below and on the following pages.

Troyer Brothers





On 21 August 2019, the Board of County Commissioners approved (Z-18-022) the above referenced 1,733± acres for a rezoning from AG-2 (Agricultural) to MEPD (Mine Excavation Planned Development) to allow a mining operation and related accessory uses consisting of an excavation area of 781 acres projected to yield approximately 120 million tons of fill sand and limestone. The Troyer Brothers property is located along between SR 82 and Corkscrew Road, 3.3± miles west of the Lee-Hendry County Line in Southeast Lee County.

Furthermore, in March 2013, an existing mining operation located between the southern edge of the subject and Corkscrew Road was approved by Lee County for an extension. Per DOS2012-00010, the Westwind Mine (AKA Preferred Rock Mine and Corkscrew Mine) was approved for the continuation of mining excavation operations to excavate 767,000 cubic yards of material per year. The Certificate of Concurrency (CNC2012-00010) will be valid and effective until 1 April 2016, while the Development Order will be valid for a period of 6 years and will expire on 1 April 2019.

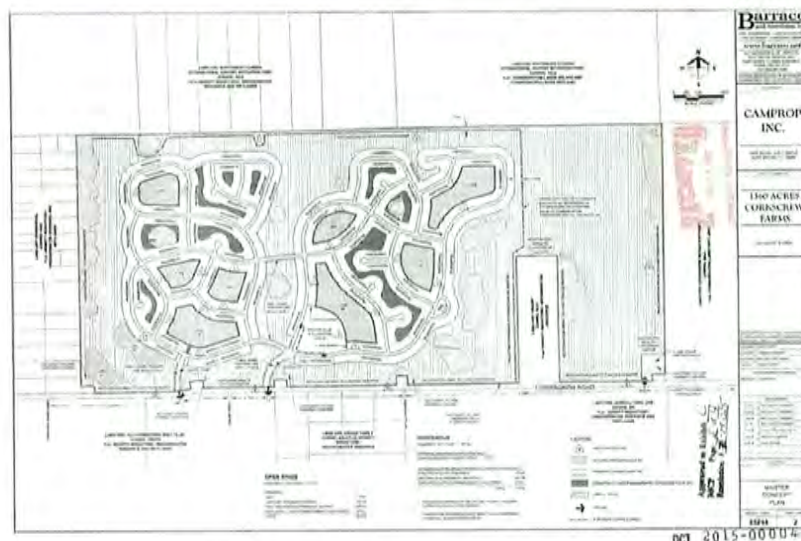


Subsequent to March 2013, Lee County has affirmed mining operations (e.g. MOP2017-00003, MOP2017-0004) at this site.



In addition to the preceding market evidence, we have also considered the following rezoning activity. Although they pertain to future residential projects, the rezonings assist in demonstrating conditions within the surrounding market area. They also reflect additional development projects proximate to the subject that result in increased demand for aggregate in this corridor. A residential planned development is not an option for the subject property for several factors (e.g. 1. being located outside of the Environmental Enhancement Preservation Communities Overlay (EEPCO), 2. being rated as a Tier 5 priority restoration property, and 3. the lack of utilities). Again, these rezonings reflect a corridor in transition, as opposed to a projection of an actual future use of the subject property.

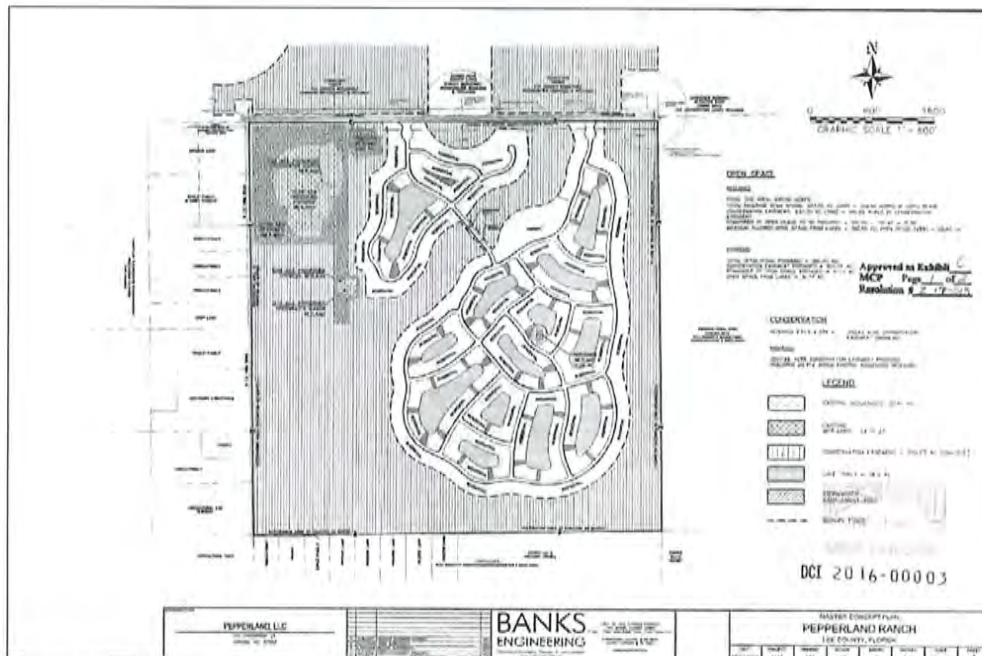
The Place at Corkscrew



On 18 November 2015, the Board of County Commissioners approved (Z-15-025) the above referenced 1,361± acres for a rezoning from AG-2 (Agricultural) to RPD (Residential Planned Development) to allow development of up to 1,325 dwelling units. The Place at Corkscrew is located along the south side of Corkscrew Road, east of Alico Road in Southeast Lee County.



Pepperland Ranch



On 2 August 2017, the Board of County Commissioners approved (Z-17-013) the above referenced 638± acres for a rezoning from IPD (Industrial Planned Development) to RPD (Residential Planned Development) to allow development of up to 638 dwelling units or up to a maximum of 62 additional units through the TDR (Transfer of Development Rights) Program. Pepperland Ranch is located along the south side of Corkscrew Road, just east of Six LS Farm Road in Southeast Lee County.



Verdana



On 16 January 2019, the Board of County Commissioners approved (Z-18-010) the above referenced 1,460± acres for a rezoning from AG-2 (Agricultural) to MPD (Mixed Use Planned Development) to allow development of up to 1,460 dwelling units and up to 30,000 square feet of accessory commercial uses. Verdana is located along the south side of Corkscrew Road, just west of Carter Road in Southeast Lee County.

Note: The Pepperland Ranch and Verdana projects were subsequently consolidated and approved for a rezoning (Resolution Z-20-006) by the Board of County Commissioners on 6 May 2020. The Verdana Village MPD (Mixed Use Planned Development) allows for up to 2,400 residential dwelling units and 100,000 square feet of neighborhood commercial floor area.



Timber Creek



On 6 November 2019, the Board of County Commissioners approved (Z-19-023) the above referenced 695± acres for a rezoning from RPD (Residential Planned Development) to MPD (Mixed Use Planned Development) to allow development of up to 1,315 single-family units, 150 hotel rooms, 50 multi-family units and 250,000 square feet of commercial floor area. Timber Creek is located at the southwest quadrant of Daniels Parkway and SR 82 in Southeast Lee County.



The preceding market evidence coupled with the subject's pending rezoning request (DCI2011-00007 – Lee County Staff approval) and recommendation of conditional approval from staff provides compelling evidence that a rezoning is reasonably probable.

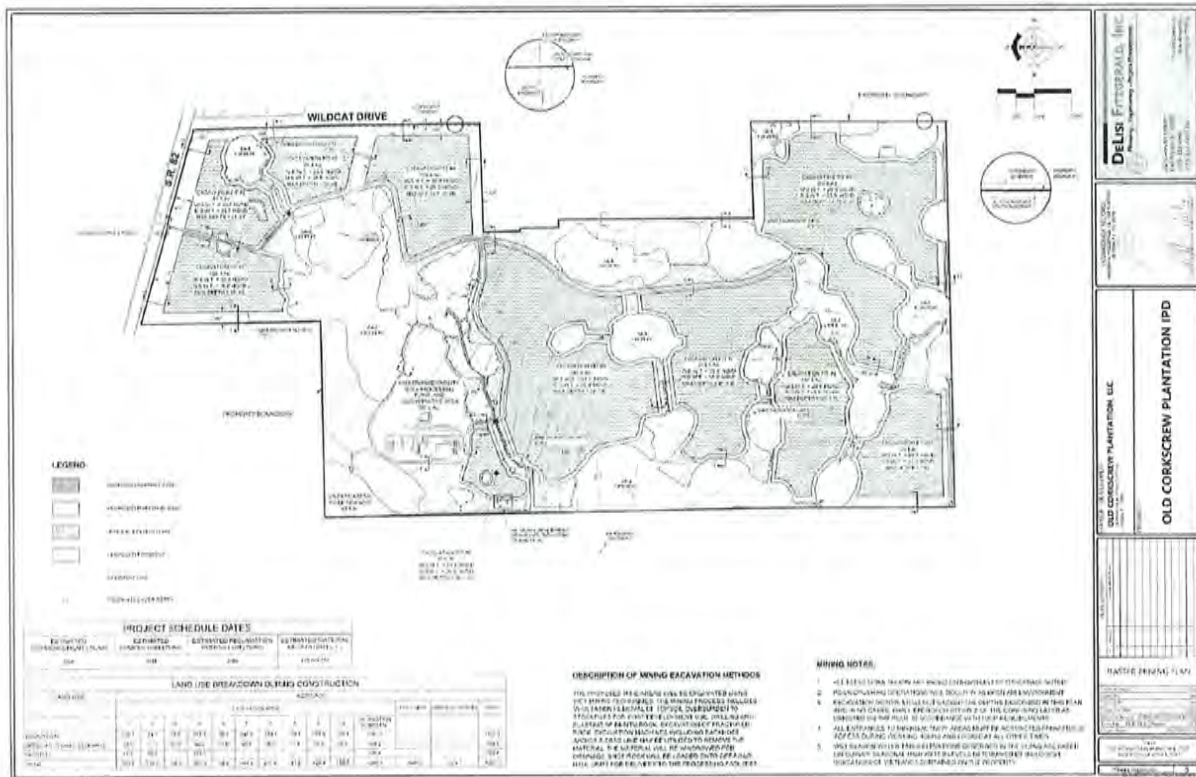
PHYSICALLY POSSIBLE

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

The subject's site area, shape, road frontage, and utilities are sufficient to allow development and all legally permissible uses could be physically placed on the subject without any unreasonable hindrance. The subject's existing terrain (wetlands - 1,112± acres and surface waters - 137± acres) may impose limitations on future development.

Based on the physical characteristics of the site, the reasonably foreseeable legally permissible uses would be physically possible with the only physical constraints being the size of development and existing terrain.

As it relates to natural resource extraction, the subject had a pending rezoning (AG-2 to IPD) application submitted to Lee County. The following Master Mining Plan (dated 21 January 2018) below, which was prepared by DeLisi Fitzgerald, Inc. suggests that a mining operation on this site is physically possible:



FINANCIALLY FEASIBLE

Given that a regulatory change (zoning) is reasonably foreseeable, consideration was given to the following factors in determining feasibility of future natural resource extraction. In doing so, consideration was also given to the feasibility of low-density residential uses and agricultural uses.



While determining feasible uses, consideration must be given to locational characteristics, supply and demand constraints, and timing. The property is located along the southerly right-of-way of SR 82, 1.5± miles west of the Lee-Hendry County Line within the South Fort Myers/I-75 market area of Lee County. Geographically, the subject is located the following approximate distances and directions from surrounding linkages and activity centers:

- I-75 / Daniels Parkway Interchange - 15± miles southeast
- Southwest Florida International Airport (RSW) - 9± miles east
- Florida Gulf Coast University - 11± miles northeast
- Gulf Coast Town Center - 12± miles east
- Miromar Outlets - 12± miles northeast

The domestic economy has recovered since the Great Recession, which has had a trickle-down effect into regional and state markets. Similarly, Lee County's economy continues to exhibit strong growth. Economic evidence supporting this opinion includes (without limitation) the following:

- Lee County had a seasonally-adjusted unemployment rate of 2.9% in September 2019.
- Lee County's seasonally-adjusted tourist tax revenues for August 2019 were \$3.78 million, a 25-percent increase over August 2018.
- Taxable sales in Lee County rose to \$1.360 billion in July 2019, a 7-percent increase over July 2018.
- Lee County issued 478 permits in September 2019, 11% more than September 2018.
- Single-family home sales in Lee County were reported at 1,058 units in September 2019, 15% more than September 2018.
- Passenger traffic at Southwest Florida International Airport (RSW) was 526,519 in August 2019, up more than 25,000 from August 2018.
- The median sale price (single-family) for Lee County was \$252,250 in September 2019, up 3% from September 2018.²

Population growth has historically been the catalyst for demand throughout the market and should continue into the foreseeable future. In 2019, the U.S. Census Bureau ranked the Cape Coral-Fort Myers 7th for top metropolitan areas in percentage growth from 2010 to 2018, with 22% growth over that period. USA Today recently ranked the Cape Coral – Fort Myers market as the 8th fastest growing metro area in the nation.

On 9 May 2019, USA Today featured an article titled "Florida, Texas and Carolinas home to many of America's fastest growing cities," highlighted the local market as follows:

8. Cape Coral-Fort Myers, Florida

- **2010-2018 pop. growth:** +21.6% (+34,156)
- **2018 unemployment:** 3.3%
- **2010-2018 employment change:** +32.6% (+62,668)
- **Median household income:** \$52,052

Cape Coral-Fort Myers is now home to over three-quarters of a million people, up from 620,000 in 2010. The 21.6% population growth occurred despite more deaths than births recorded in the metro area over the last eight years. Many who moved into the metro area likely came for work. Over the last eight years, total employment climbed by 32.6% in the Cape Coral metro area, more than double the comparable 12.5% employment growth nationwide. The area's unemployment rate stands at just 3.3%, below the 3.9% national unemployment rate.

² Lutgert College of Business – SWFL Regional Economic Indicators: "November 2019"



The subject's market area has consistently outpaced Lee County regarding population trends. The confluence of rapid population growth, prevailing growth patterns, and the existence of Cape Coral and Lehigh Acres (large platted subdivisions) have caused tremendous developmental pressure within the subject's market area.

Consequently, between October 2015 and May 2019, a large amount of capital (\$145± million) was activated to acquire several large tracts of land (totaling 5,600± acres) for future residential development. At build-out, these residential projects will potentially deliver 5,900± residential units to the local market. Furthermore, absorption levels within the Corkscrew Road Corridor suggests the existence of several years of supply. Additionally, the subject's proximity to Lehigh Acres and Wildcat Farms places upward pressure on surrounding supply levels.

Per a Land Values 2019 Summary, prepared by the USDA, the following average agricultural land values (\$/Acre) for Florida:

<u>Type</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Cropland (all)	\$6,660	\$6,860	\$6,940	\$7,040	\$7,190
Irrigated	\$7,680	\$7,750	\$7,860	\$7,980	\$8,160
Non-Irrigated	\$5,690	\$6,020	\$6,070	\$6,160	\$6,280
Pasture	\$4,970	\$5,200	\$5,240	\$5,380	\$5,360

In addition to statewide averages, we also considered prevailing price points for agricultural properties regionally.

In September 2016, Waldrop Engineering prepared a report titled "Southeast Lee County Density Reduction/Groundwater Resource Mining Study" for the Lee County Planning Division. The purpose of the report was to provide an inventory of existing mining operations and analyze the supply of limerock materials within these mines in relation to the long-range regional demand for limerock material through 2030 and 2040. An excerpt regarding regional population projections and limerock demand is provided below:

Year	2030 BEBR Medium Population Projection	Annual Projected Demand (9 Tons Per Capita)	Annual Projected Demand (Cubic Yards)	Cumulative Projected Demand (Cubic Yards)
2015	1,654,604	14,891,436 T	11,030,693 CY	
2016	1,686,803	15,181,229	11,245,355	11,245,355
2017	1,719,002	15,471,022	11,460,016	22,705,371
2018	1,751,202	15,760,814	11,674,677	34,380,048
2019	1,783,401	16,050,607	11,889,339	46,269,387
2020	1,815,600	16,340,400 T	12,104,000 CY	58,373,387 CY
2021	1,845,240	16,607,160	12,301,600	70,674,987
2022	1,874,880	16,873,920	12,499,200	83,174,187
2023	1,904,520	17,140,680	12,696,800	95,870,987
2024	1,934,160	17,407,440	12,894,400	108,765,387
2025	1,963,800	17,674,200 T	13,092,000 CY	121,857,387 CY
2026	1,990,340	17,913,060	13,268,933	135,126,320
2027	2,016,880	18,151,920	13,445,867	148,572,187
2028	2,043,420	18,390,780	13,622,800	162,194,987
2029	2,069,960	18,629,640	13,799,733	175,994,720
2030	2,096,500	18,868,500 T	13,976,667 CY	189,971,387 CY
2031	2,120,120	19,081,080	14,134,133	204,105,520
2032	2,143,740	19,293,660	14,291,600	218,397,120
2033	2,167,360	19,506,240	14,449,067	232,846,187
2034	2,190,980	19,718,820	14,606,533	247,452,720
2035	2,214,600	19,931,400 T	14,764,000 CY	262,216,720 CY
2036	2,235,600	20,120,400	14,904,000	277,120,720
2037	2,256,600	20,309,400	15,044,000	292,164,720
2038	2,277,600	20,498,400	15,184,000	307,348,720
2039	2,298,600	20,687,400	15,324,000	322,672,720
2040	2,319,600	20,876,400 T	15,464,000 CY	338,136,720 CY



From a regional supply standpoint, the vast majority of limerock is produced from mines in Lee County, and to a lesser extent Collier County. Charlotte, Hendry, Glades, DeSoto and Sarasota Counties have only minor reserves of limerock, or none at all, and therefore do not contribute to local or regional supply.

It is recognized that relying on Collier County limerock supply, or any portion thereof, to meet long-term needs is a policy decision to be determined by the Lee County Board of County Commissioners, and should take into account the potential impacts associated with importing aggregate from outside jurisdictions, including, but not limited to additional trucking costs, associated impact to transportation infrastructure, and cost of materials. Based on the adopted 2008 Dover Kohl study, it is also recognized that the Board has historically not included supply generated from mines outside of Lee County for long-range planning purposes.

Per the report, the above supply and demand analysis concludes that the regional limerock demand through the 2030 planning horizon is 189,971,387 cubic yards, and the supply from permitted, existing mines totals 253,963,320 cubic yards. Therefore, there is an excess supply of 63,991,933 cubic yards of limerock through the 2030 planning horizon. However, when the 2040 planning horizon is analyzed, the regional limerock demand is 338,136,720 cubic yards, resulting in a deficit of 84,173,400 cubic yards of material.

Consideration was also given to the recent rezoning of the Troyer Brothers property, which represents a market participant's motivation for future aggregate mining in existing market conditions. This action demonstrates that a neighboring property owner has also reached the conclusion that natural resources extraction is their highest and best use.

MAXIMALLY PRODUCTIVE

In summary, low-density residential uses on the subject have been eliminated due to the area's supply and demand constraints (e.g. market's pipeline of planned residential units, proximity to Wildcat Farms and Lehigh Acres, and prevailing absorption rates). Furthermore, agricultural uses have been eliminated due to higher values associated with natural resource extraction activities, which is justified by our forthcoming value opinions under the two scenarios. As previously discussed, a planned residential community consistent with projects west of the subject along the Corkscrew Road corridor is not legally permissible and would not reflect a maximally productive use of the subject property.

Based on the preceding data as well as other information derived from our research, it is our opinion the financially feasible use for the subject is for holding for future natural resource extraction. Having considered those uses, which are legally permissible, physically possible and financially feasible for the subject property, it is our opinion that a change to the existing zoning is reasonably foreseeable. As such, the highest and best use of the property is for future natural resource extraction.



SEC. VI: HIGHEST & BEST USE ANALYSIS – “As-Is”

LEGALLY PERMISSIBLE

As previously discussed, the action of the governmental entity (Zoning Denial) took place on 6 November 2019. Essentially, this condition eliminates the possibility of a zoning change.

As in the first scenario, the subject is zoned AG-1 and AG-2 (Agricultural) and is designated as Density Reduction/Groundwater Resource and Wetlands per the Lee County Comprehensive Land Use Plan. Based upon “As-Is” scenario, legally permissible uses for the subject would be limited to agricultural uses or low-density residential uses.

PHYSICALLY POSSIBLE

Various physical factors have an effect on the uses to which a property may be developed. Factors to be considered include property size and configuration, transportation access, vehicular ingress/egress, utility availability, and topography and drainage. The subject property is approximately 4,202.3 acres in size; therefore, it is of sufficient size to accommodate various agricultural uses or low-density residential. The subject possesses a driveway connection along the southerly right-of-way of SR 82 and has sufficient frontage (5,474± feet). Furthermore, the subject’s utilities, shape, internal access, and drainage systems are conducive for agricultural uses or low-density residential development. As previously noted, 65% of the subject (2,742.57± acres) operates as a citrus grove.

FINANCIALLY FEASIBLE

As long as a potential use has value commensurate with its cost and conforms to the first two tests, the use is considered to be financially feasible. In other words, a use is financially feasible if the income or value benefits that accrue from the use or ownership sufficiently exceed the expenses involved.

In September 2016, the subject was purchased by Corkscrew Grove Limited Partnership (King Ranch) as part of a larger property (5,652± acres). Reportedly, the condition of the subject’s grove was considered poor. Post purchase, King Ranch invested over \$2 million to improve grove operations (e.g. irrigation systems, power units, drainage, etc.).

Ongoing citrus operations have been challenged by the following factors:

- Huanglongbing (Citrus Greening): Citrus Greening diseases is one of the most destructive diseases of citrus worldwide. This disease reduces production within the grove and eventually kills the tree.
- Citrus Canker: Citrus Canker is a serious disease of all citrus cultivars. This disease affects the vitality of the tree, which causes leaves and fruit to drop prematurely.
- Postbloom Fruit Drop: Postbloom has caused widespread problems in Florida Groves. The fungus infects the flowers of all species of citrus, creating orange-brown lesions in the bloom. The fruitlets will then drop leaving buttons behind.
- Hurricane Irma (10 September 2017): Hurricane Irma (CAT 3 Winds) had a significant impact on the grove. Approximately 82% of the 2017 crop was loss, which has had a residual impact on production through today.
- Closure of Southern Gardens Citrus processing facility (Sept. 2019): In 1994, Southern Gardens processed up to 20 million boxes of citrus per year. In 2018, the plant processed 6.5 million boxes due to decreased market demand and sales. A flood of foreign (Brazil/Mexico) imported orange juice was the deciding factor.



Processed fruit from this grove is subject to a fruit contract with Cutrale Citrus Juices USA, Inc. from the 2016-2017 season through the 2020-2021 season. Grove production is presented as follows:

2017-18 Crop (Hurricane Irma)				
	Fresh Boxes	Proc. Boxes	Lbs. Solids	Generalized Revenue
Sep-17	6,030	-	-	
Oct-17	8,890	-	-	
Nov-17	-	22,319	108,013.26	
Dec-17	839	12,131	66,384.89	
Jan-18	3,222	4,160	18,969.59	
Feb-18	-	2,375	12,789.15	
Mar-18	-	30,692	194,550.84	
Apr-18	-	24,974	158,506.30	
May-18	-	-	-	
	18,981	96,651	559,214	
Box/Ac (2,195)		53		
Avg. Revenue/Unit	\$ 18.50	\$ 12.50	\$ 2.25	
Approx. Revenue	\$ 351,148.50	\$ 1,208,136.75	\$ 1,258,231.57	\$ 1,609,380.07

2018-19 Crop				
	Fresh Boxes	Proc. Boxes	Lbs. Solids	Generalized Revenue
Oct-18	1,044	-	-	
Nov-18	-	12,082	66,068.26	
Dec-18	549	68,237	341,666.52	
Jan-19	-	58,425	297,889.96	
Feb-19	-	14,622	68,678.73	
Mar-19	2,088	25,786	162,813.78	
Apr-19	-	72,009	449,589.86	
May-19	-	66,129	404,260.11	
Jun-19	-	17,953	114,482.32	
	3,681	335,243	1,905,450	
Box/Ac (2011)		169		
Avg. Revenue/Unit	\$ 15.50	\$ 11.50	\$ 2.00	
Approx. Revenue	\$ 57,055.50	\$ 3,855,294.50	\$ 3,810,899.08	\$ 3,867,954.58

2019-20 Crop				
	Fresh Boxes	Proc. Boxes	Lbs. Solids	Generalized Revenue
Oct-19	4,309	-	-	
Nov-19	180	-	-	
Dec-19	1,566	34,733	189,202.04	
Jan-20	2,088	102,833	557,570.27	
Feb-20	-	32,350	174,359.17	
Mar-20	-	142,588	875,144.91	
Apr-20	369	56,207	340,331.35	
May-20	-	-	-	
Jun-20	-	-	-	
	8,512	368,711	2,136,608	
Box/Ac (1,562)		242		
Avg. Revenue/Unit	\$ 15.00	\$ 11.50	\$ 1.90	
Approx. Revenue	\$ 127,680.00	\$ 4,240,176.50	\$ 4,059,554.71	\$ 4,187,234.71

2019 Calendar Year - Through 10/31/2019				
	Fresh Boxes	Proc. Boxes	Lbs. Solids	Generalized Revenue
Calendar Yr 2018	4,815	142,520	792,551	
Jan 1 2019 - Oct 201	8,143	289,657	1,686,917	
Avg. Revenue/Unit	\$ 15.00	\$ 11.50	\$ 1.90	
Approx. Revenue	\$ 122,145.00	\$ 3,331,055.50	\$ 3,205,141.92	\$ 3,327,286.92



Operating expenses for the preceding seasons are presented as follows:

	<u>2017</u>	<u>2018</u>	<u>2019</u>
Operating Expenses	\$5,272,161	\$6,100,899	\$5,440,809

Based upon historical grove performance and market conditions, non-citrus agricultural uses would be an option. However, conversion of the subject's existing citrus operation to non-citrus agricultural uses would involve substantial expenditures to reconfigure the site and infrastructure to accommodate a new agricultural use. The magnitude of these costs would vary based on alternative uses (e.g. row crops, pongamia for biofuels, tropical fruits, water farming, hydroponic farming, etc.).

MAXIMALLY PRODUCTIVE

Based upon information presented, the subject's existing grove operations are not feasible. The value is not commensurate with the associated costs. In other words, costs have exceeded the benefit. Furthermore, existing supply and demand constraints within the market area eliminates low-density residential uses at the subject.

Having considered those uses, which are legally permissible, physically possible and financially feasible for the subject property, it is our opinion the highest and best use of the property is for non-citrus agricultural uses.



SEC. VII: 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 forming an opinion of the replacement cost new of the improvements, utilizing current labor and material prices and modern construction techniques. Accrued depreciation is next computed 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 old and/or adequate land sales are not available, the Cost Approach tends to lose credence.

Sales Comparison Approach to Value

An opinion of value under the Sales Comparison Approach to Value is derived by comparing the property under appraisal with other similar properties that have recently sold. The Sales Comparison Approach is most reliable when the comparable sales are very similar to the subject. 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 forming an opinion of market value.



VALUATION OF SUBJECT PROPERTY
"EXISTING USE"



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 opinion 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:

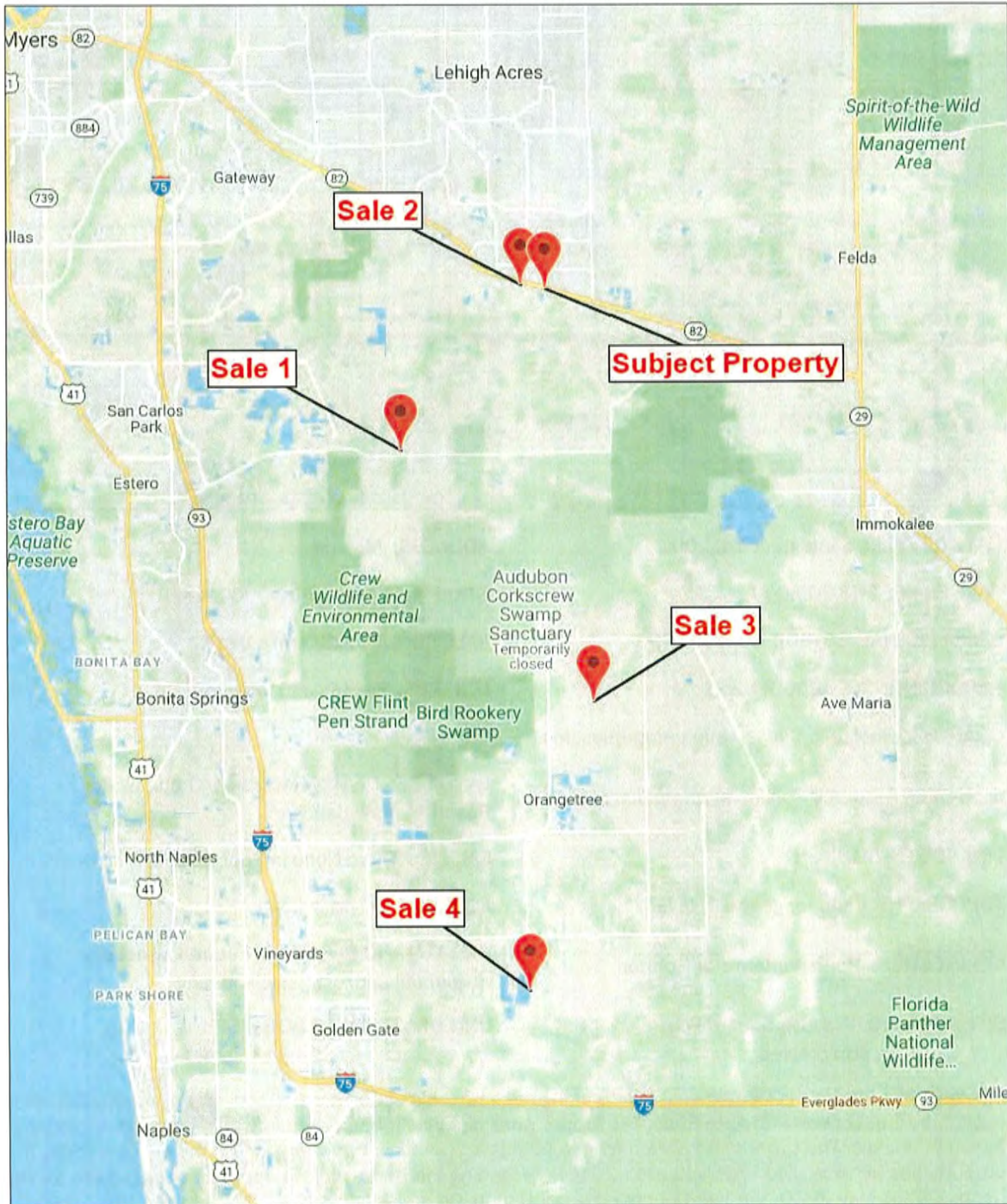
1. Seek out similar properties for which pertinent sales and data are available.
2. Qualify the prices as to terms, motivating forces and bona fide nature.
3. Compare each of the important attributes of the comparable properties with the corresponding attributes of the property being appraised under 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).

As previously discussed, the highest and best use of the subject's "Existing Use" is for holding for future natural resource extraction. In developing an opinion of value for the subject property via the Sales Comparison Approach, we have analyzed the following comparable mining sales:



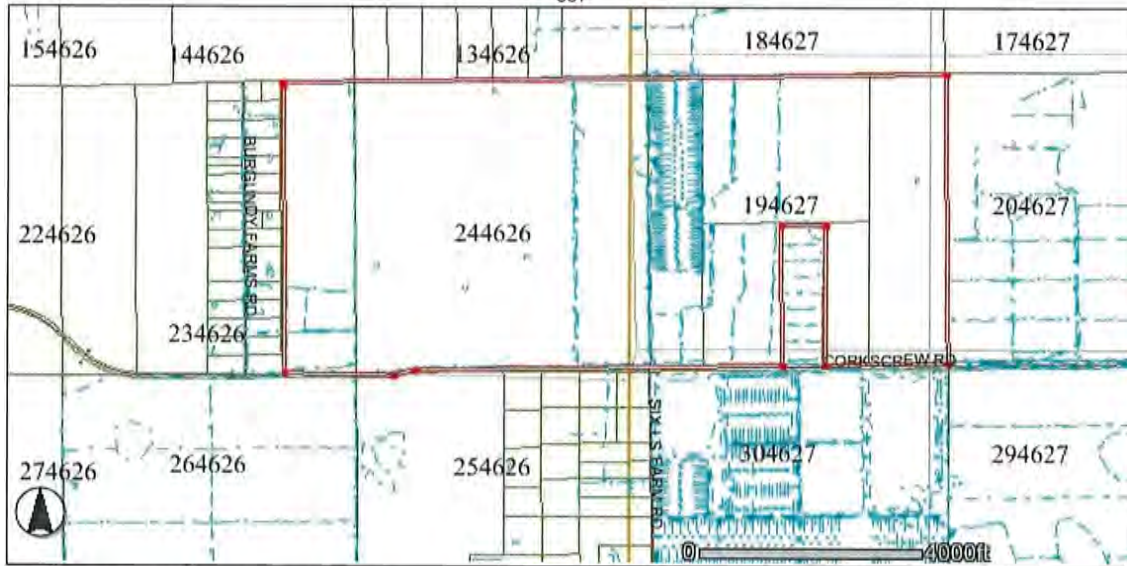
COMPARABLE MINING LAND SALES MAP





COMPARABLE LAND SALE 1

337



DATE OF SALE: September 14, 2005

ADDRESS: Multiple

SALE PRICE: \$33,200,000

STRAP #: 19-46-27-00-00001.0010

SALE PRICE (ADJUSTED): \$33,200,000

SALE CONDITIONS: Arm's Length

RECORDING: 2005000078253

UTILITIES: Electric and telephone

GRANTOR: Resource Conservation Properties, Inc.

ZONING: AG-2

GRANTEE: Resource Conservation Holdings, LLC

LAND USE: Density Reduction/Groundwater Resource & Wetlands

FINANCING: Third Party

SALE HISTORY: None in Prior 3 Years

TOPOGRAPHY: Cleared, generally level

ACCESS: Corkscrew Road

VERIFICATION: Representative of Grantor

HIGHEST AND BEST USE: Future low density residential and/or possible mining

SITE AREA: 59,481,180 Square Feet
1,365.5 Acres

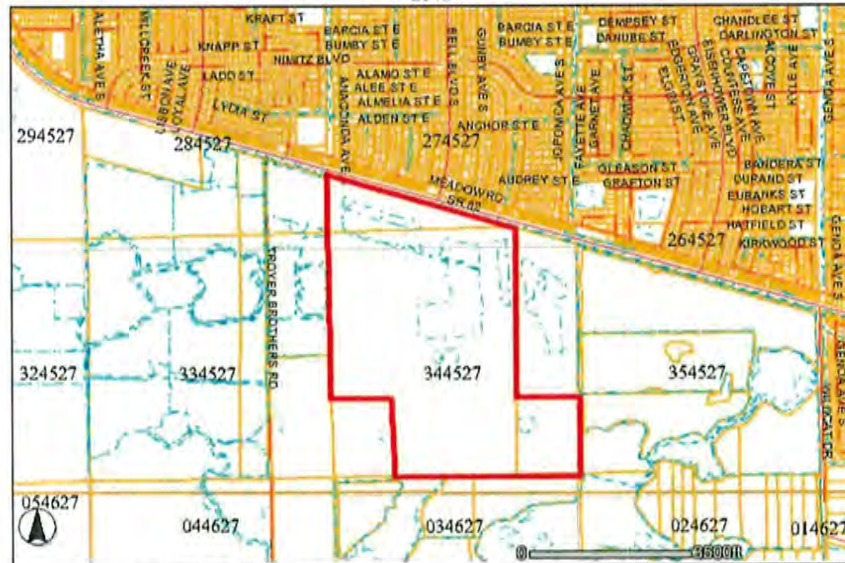
UNIT OF VALUE: \$0.56 Per SF
\$24,313 per AC

COMMENTS: This sale is located east of I-75 along the north side of Corkscrew Road, approximately 1.5 miles east of the intersection with Alico Road. The property has historically been used for cattle production and other agricultural uses. The buyer's motivation for the purchase was for a future aggregate mining operation. The property has an extensive history (2006 - 2010) of rezoning efforts to achieve approval of aggregate mining rights. On 26 May 2010, the Lee County Board of County Commissioners passed Resolution No. Z-09-020, which denied the applicant's request to rezone the property from AG-2 to IPD to allow the use of an excavation, mining operation (Construction Materials Mining Operation) with a proposed depth of 110 feet below the wet season water table.



COMPARABLE LAND SALE 2

1341



DATE OF SALE: May 14, 2007

SALE PRICE: \$22,204,800

SALE PRICE (ADJUSTED): \$22,204,800

RECORDING: 2007000157464, 2007000157465

GRANTOR: Lake Lincoln, LLC

GRANTEE: PDJW II, LLC, et al.

FINANCING: Cash to seller

TOPOGRAPHY: Mining Operation

VERIFICATION: Grantor

SITE AREA: 24,025,082 Square Feet
551.540 Acres

COMMENTS: This site is located on the south side of SR 82, opposite of Bell Blvd. east of Fort Myers. It was purchased as an existing mine permitted for mining on 503.75 acres (per Lee County Resolution Z-04-047).

ADDRESS: 21260 SR 82

STRAP #: 27-45-27-00-00001.0000

SALE CONDITIONS: Arm's Length

UTILITIES: Electric & phone

ZONING: IPD

LAND USE: DR/GR & Wetlands

SALE HISTORY: \$2,500,000 in Oct. 2003 for majority of site

ACCESS: SR 82

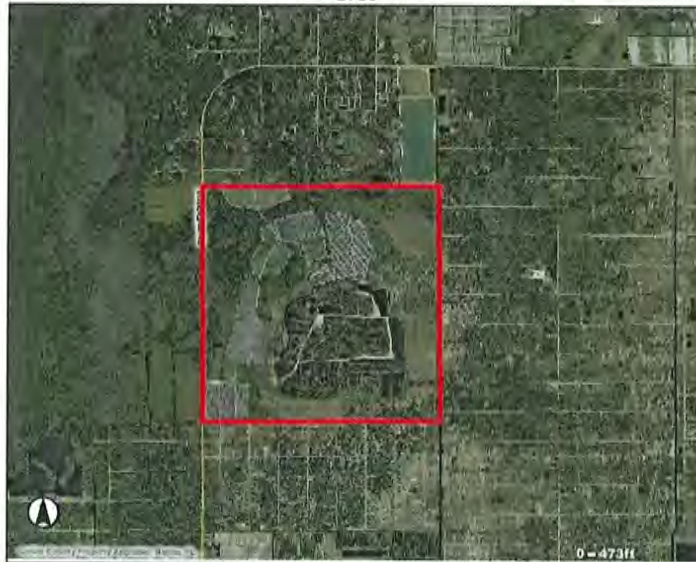
HIGHEST AND BEST USE: Mining

UNIT OF VALUE: \$0.92 Per SF
\$40,260 per AC



COMPARABLE LAND SALE 3

2730



DATE OF SALE: May 12, 2016

ADDRESS: 16000-16004 Immokalee Road

SALE PRICE: \$38,479,500

STRAP #: 00209240001,00113480009,
00113520068, 00209200009

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

SALE CONDITIONS: Arm's Length

RECORDING: 5273/1278

UTILITIES: Telephone, Electric, Well

GRANTOR: Michael J Boran and Ronald L Brown, as
co-trustees of the State Road 846

ZONING: A-MHO

GRANTEE: 27th/Pico Boulevard Limited Partnership

LAND USE: Rural Fringe Mixed Use District
(Receiving)

FINANCING: Cash to Seller

SALE HISTORY: None in prior 3 years

TOPOGRAPHY: Mining Operation

ACCESS: Direct (Open Median)

VERIFICATION: Broker: Billy Rollins

HIGHEST AND BEST USE: Spec. Hold. for SF
Residential

SITE AREA: 112,210,560 Square Feet
2,576.000 Acres

UNIT OF VALUE: \$0.34 Per SF
\$14,938 per AC
\$74,717 Per Unit

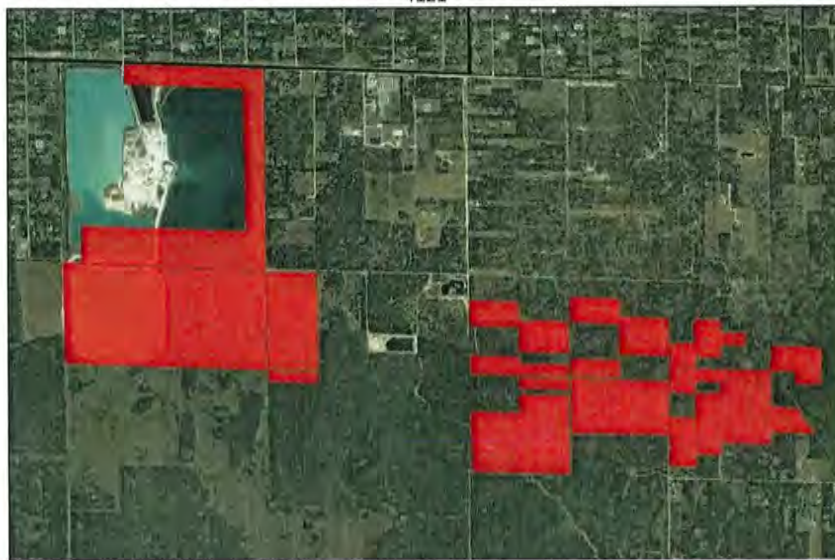
ALLOWABLE UNITS: 515

COMMENTS: This is the sale of a 2,576-acre parcel located on the east side of Immokalee Road, approximately 12 miles east of I-75 in North Naples. The property is an ongoing mining operation (terms of which must be completed prior to any development) and there are also 950 acres that are leased for row crops/cattle grazing. There are some wetlands and the nearest utilities are more than a mile away, which would need to be extended at the developer's expense prior to development. Additionally, traffic and concurrency issues may exist, depending on the density of any development. As of September 2016, this mining operation (SR 846 Mine) was estimated (per Waldrop Engineering) to contain 23,722,588 cubic yards of limerock reserves.



COMPARABLE LAND SALE 4

4121



DATE OF SALE: March 07, 2019

SALE PRICE: \$22,000,000

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

RECORDING: 5605/3185

GRANTOR: James A Brown, Jr.

GRANTEE: Preferred Materials, Inc.

FINANCING: Cash

TOPOGRAPHY: Quarry mine, lakes, partially cleared

VERIFICATION: Third Party

SITE AREA: 41,294,880 Square Feet
948.000 Acres

ADDRESS: Tobias Street

STRAP #: 00118920001 + 106 additional parcels

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: A, PUD-RFUO-NBMO-Receiving, Sending

LAND USE: Rural Fringe Mixed Use District-
Receiving Lands

SALE HISTORY: None in previous five years

ACCESS: Direct

HIGHEST AND BEST USE: Mining/Future
Development

UNIT OF VALUE: \$0.53 Per SF
\$23,207 per AC

COMMENTS: The property is located approximately 4 miles north of I-75 and approximately 4.5 miles east of Collier Boulevard in east Naples. This is the sale of the East Naples Mine (now known as the Golden Gate Mine), an active quarry mine containing a total of 425 acres. The remaining land area (523 acres) consists of mitigation and panther lands. Phase 1 of the mine includes 166 acres and Phase 2 includes 259 acres. Based upon permitting submittals, Phase 1 has 2,911,805 cubic yards still to be excavated, while Phase 2 has 25,723,037 cubic yards left to be excavated.



Comparable Land Sales Chart

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

	<u>Subject</u>	<u>Comparable No. 1</u>	<u>Comparable No. 2</u>	<u>Comparable No. 3</u>	<u>Comparable No. 4</u>
Transaction Data:					
Date of Sale:		Sep-05	May-07	May-16	Mar-19
Sale/Listing Price:		\$33,200,000	\$22,204,800	\$38,479,500	\$22,000,000
Sale/Listing Price (Adjusted):		\$33,200,000	\$22,204,800	\$38,479,500	\$22,000,000
Physical Data:					
Street Address:	Multiple	Multiple	21260 SR 82	16000-16004 Immokalee Rd.	N/A
Market:	South Fort Myers/I-75	South Fort Myers/I-75	South Fort Myers/I-75	North Naples	East Naples
Site Area (sq.ft.):	183,052,188	59,481,180	24,025,082	112,210,560	41,294,880
Site Area (acres):	4,202.30	1,365.50	551.54	2,576.00	948.00
Topography:	Level	Level	Level	Level	Level
Shape:	Irregular	Irregular	Irregular	Rectangular	Irregular
Utilities:	Telephone/Electric	Telephone/Electric	Telephone/Electric	Telephone/Electric	Telephone/Electric
Use Data:					
Zoning:	AG-1 & AG-2	AG-2	IPD	A-MHO	A, PUD-RFUC-NBMO
Land Use:	DR/GR & Wetlands	DR/GR & Wetlands	DR/GR & Wetlands	Rural Fringe Mixed Use District	Rural Fringe Mixed Use District Receiving Lands
Highest and Best Use:	Mining	Mining	Mining	Mining	Mining
Sales Price Analysis:					
Price per Acre (Site):		\$24,313	\$40,260	\$14,938	\$23,207
Transactional Adjustments:					
Property Rights:		Similar	Similar	Similar	Similar
Financing Terms:		Similar	Similar	Similar	Similar
Conditions of Sale:		Similar	Similar	Similar	Similar
Expenditures After Purchase:		Similar	Similar	Similar	Similar
Market Conditions (time):		0.00%	0.00%	21.00%	4.00%
(Adjusted Price per AC):		\$24,313	\$40,260	\$18,075	\$24,135
Physical Adjustments:					
Location:		Superior	Similar	Similar	Similar
Access:		Similar	Similar	Similar	Similar
Size (Site Area):		Superior	Superior	Superior	Superior
Topography:		Similar	Superior	Superior	Superior
Shape:		Similar	Similar	Similar	Similar
Utilities:		Similar	Similar	Similar	Similar
Zoning/Land Use:		Similar	Superior	Superior	Superior
Overall Comparability:		Superior	Superior	Superior	Superior

Description of Sales

Sale 1 is the September 2005 sale of a 1,365-acre agricultural property located along the north side of Corkscrew Road, west of Alico Road in the South Fort Myers/I-75 market. This property sold for \$33,200,000 or \$24,313 per acre. The sale property was considered superior regarding its location and size. However, the sale was considered similar regarding its access, topography, shape, utilities, and zoning/land use. After considering and applying qualitative adjustments for differences, the sale was considered superior to the subject.

Sale 2 is the May 2007 sale of a 551.54-acre mining property located along the south side of SR 82, east of Troyer Brothers Road in the South Fort Myers/I-75 market. This property sold for \$22,204,800 or \$40,260 per acre. The sale property was considered superior regarding its size, topography, and zoning/land use. However, the sale was considered similar regarding its location, access, shape, and utilities. After considering and applying qualitative adjustments for differences, the sale was considered superior to the subject.

Sale 3 is the May 2016 sale of a 2,576-acre mining property located along the east side of Immokalee Road, 12± miles east of I-75 in North Naples. This property sold for \$38,479,500 or \$14,938 per acre. This sale required an upward market conditions adjustment of 21.00% to account for increasing values in the market, which resulted in a transactionally adjusted price of \$18,075 per acre. The sale property was considered superior regarding its size, topography, and zoning/land use. However, the sale was considered similar regarding its location, access, shape, and utilities. After considering and applying qualitative adjustments for differences, the sale was considered superior to the subject.



Sale 4 is the March 2019 sale of a 948-acre mining property located north of I-75 and east of Collier Boulevard in East Naples. This property sold for \$22,000,000 or \$23,207 per acre. This sale required an upward market conditions adjustment of 4.00% to account for increasing values in the market, which resulted in a transactionally adjusted price of \$24,135 per acre. The sale property was considered superior regarding its size, topography, and zoning/land use. However, the sale was considered similar regarding its location, access, shape, and utilities. After considering and applying qualitative adjustments for differences, the sale was considered superior to the subject.

Analysis of Comparable Data

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

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

For ease of analysis, we have divided this list into two parts. This division is based on the type of adjustments made for the differences. 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 Real Property Rights Conveyed, Financing Terms, Conditions of Sale, and Expenditures Made Immediately after Purchase for these sales.

In considering Changes in Market Conditions since the time of sale, we must consider the significant changes in the Southwest Florida real estate market. The property value trend found throughout Southwest Florida changed drastically over the last decade, with substantial increases during the period of 2002-2005, followed by equally substantial declines during the period of 2006-2009 and this declining trend reversed in 2012. Based on our paired sales analyses of properties sale/re-sales in the region, and upon the fact that these sales involve waterfront parcels, the comparable sales have been adjusted at 0.50% per month for market conditions.

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. These attributes affect the financially feasible uses of the site. When compared to the subject, Sale No. 1 was deemed superior. 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, etc.). No adjustments for this factor are warranted.



- **Size:** Larger properties often sell for a lower price per unit, while smaller properties typically sell for a higher price per unit. This attribute affects the physically possible uses of the site. When compared to the subject, all the sales were considered superior.
- **Topography:** This refers to the physical condition of the property. Sale Nos. 2 through 4 consisted of active mining operations and were deemed superior. The remaining sale was considered similar.
- **Shape:** This refers to the shape or orientation of the property which might impact the development potential of a property. For example, a property which is a long, but relatively thin, rectangle may have difficulty being developed due to setback requirements. No adjustments for this factor are warranted.
- **Utilities:** The presence or absence of certain utilities can severely impact the physically possible uses of a site, the second test in the analysis of Highest and Best Use (i.e. - the absence of central sewer may prevent intensive development). No adjustments for this factor are warranted.
- **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. Sale Nos. 2 through 4 possessed approvals for mining operations and were deemed superior. The remaining sale was considered similar.

Value Conclusion

In forming an opinion of market value of the subject under the "Existing Use", we considered the preceding data set to reflect its highest and best use for holding for a future mining operation. As such, we researched and identified four transactions of properties that were purchased between September 2005 and March 2019.

In aggregate, the four sales ranged in sale prices from \$22,000,000 to \$33,200,000, which indicated a range from \$14,938 to \$40,260 per acre. In reconciliation of value, greatest weight was placed upon Sale No. 1.

The comparables provided sufficient evidence to indicate a reliable and credible land value opinion. 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 \$20,000 per acre gross land area. Application of this unit of value results in the following opinion of value for the subject property:

<u>Site Area (Ac)</u>	<u>Value per Acre</u>	<u>Opinion of Value</u>	<u>Rounded to</u>
4,202.30	\$20,000	\$84,046,000	\$84,000,000

The data that was considered and relied upon in the application of the Sales Comparison Approach is of such quality and quantity that the opinion of market value is considered to be both credible and accurate. It is our opinion that the market value of the subject property under the "Existing Use" scenario is:

EIGHTY-FOUR MILLION DOLLARS - \$84,000,000



VALUATION OF SUBJECT PROPERTY
"As-Is"



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 opinion 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 the 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).

As previously discussed, the highest and best use of the property "As-Is" is for non-citrus agricultural uses. In developing an opinion of value for the subject property via the Sales Comparison Approach, we have analyzed the following comparable sales:



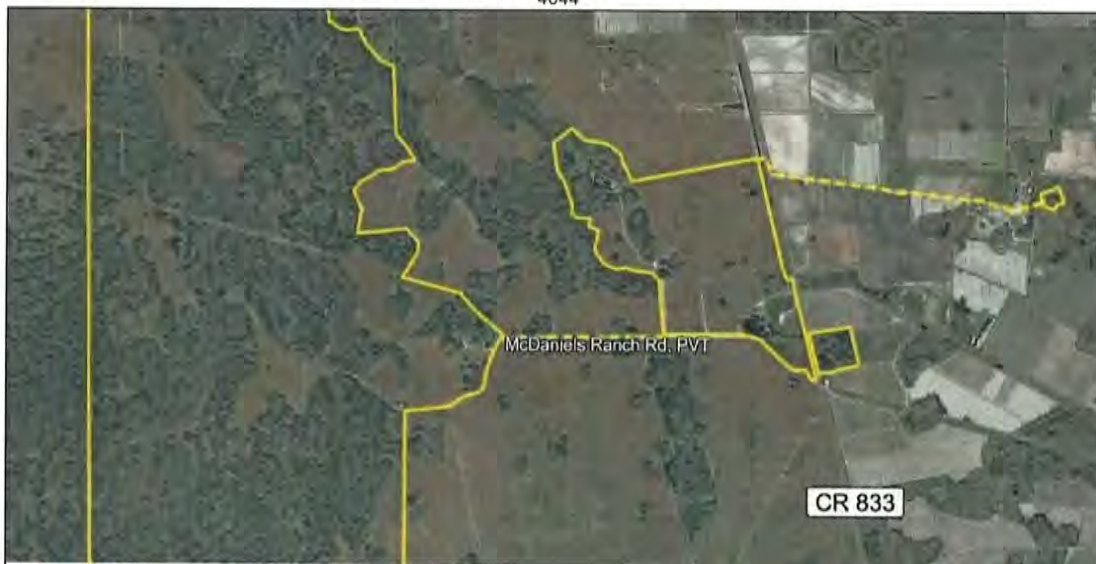
COMPARABLE AGRICULTURAL LAND SALES MAP





COMPARABLE LAND SALE 1

4044



DATE OF SALE: February 06, 2019

ADDRESS: County Road 833

SALE PRICE: \$18,800,000

STRAP #: 1-33-47-07-A00-0001.0000 + 13 additional parcels

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

SALE CONDITIONS: Arm's Length

RECORDING: 951/1603

UTILITIES: Well and septic

GRANTOR: J.W.McDaniel Sr., Inc, et al

ZONING: A-2

GRANTEE: ST McDaniel Ranch, LLC

LAND USE:

FINANCING: Cash to seller

SALE HISTORY: None in previous three years

TOPOGRAPHY: Mostly wooded

ACCESS: Direct

VERIFICATION: Billy Rollins/LSI Companies

HIGHEST AND BEST USE: Agricultural/Rural Residential

SITE AREA: 172,889,640 Square Feet
3,969.000 Acres

UNIT OF VALUE: \$0.11 Per SF
\$4,737 per AC

COMMENTS: The property is located on County Road 833 in southeastern Hendry county in Clewiston. This is the McDaniel Ranch, a 3,969-acre turnkey ranch with improvements including three estate homes, one guest house, a large hunting camp, a 3,600 foot grass strip with airplane hangar and ranch equipment, 400 head of cattle and cattle equipment. The contributory value of the existing dwelling units were estimated at \$1.8 million.



COMPARABLE LAND SALE 2

4114



DATE OF SALE: April 17, 2019

SALE PRICE: \$9,679,751

SALE PRICE (ADJUSTED): \$9,679,751

RECORDING: 823/612

GRANTOR: Elaine J Wold LLC and Keith C Wold LLC

GRANTEE: Open Space Institute Land Trust, Inc.

FINANCING: Cash

TOPOGRAPHY: Prairie

VERIFICATION: Dean Saunders/SVN Saunders

SITE AREA: 173,499,480 Square Feet
3,983.000 Acres

ADDRESS: NW 256th Street

STRAP #: 1-11-34-32-0A00-00001-0000 + 5
additional parcels

SALE CONDITIONS: Arm's Length

UTILITIES: Well

ZONING: A-Agriculture

LAND USE: Agriculture

SALE HISTORY: None in previous five years

ACCESS: Direct

HIGHEST AND BEST USE: Agricultural/Rural
Residential

UNIT OF VALUE: \$0.06 Per SF
\$2,430 per AC

COMMENTS: This is the sale of 3,983 acres that is part of the Triple Diamond Ranch that is located approximately 10 miles northwest of Okeechobee, Florida. Per the verifying party, the property is mostly prairie land with approximately 40% wetlands with limited access. The property was purchased by the Open Space Institute for conservation and is located within the Everglades Headwaters National Wildlife Refuge and adjacent to Kissimmee Prairie Preserve State Park. Conservation of this property contributes to the contiguous protection of more than 200,000 acres. The property provides natural filtration for water that flows to the Kissimmee River, which feeds into Lake Okeechobee and ultimately to the Everglades. The state of Florida will eventually acquire the western half of the property through the Florida Forever program. The balance of the property will be conveyed to the USFWS for inclusion in the Everglades Headwaters National Wildlife Refuge.



COMPARABLE LAND SALE 3

4115



DATE OF SALE: June 17, 2019

ADDRESS: SW 196th Terrace

SALE PRICE: \$2,188,000

STRAP #: A16-38-33-A00-002A-0000 & A21-38-33-A00-0010-0000

SALE PRICE (ADJUSTED): \$2,188,000

SALE CONDITIONS: Arm's Length

RECORDING: 352/444

UTILITIES: Well-3 wells on site, electric and telephone

GRANTOR: Robert Lee Dennis

ZONING: OUA-O

GRANTEE: Ridge Farms, LLC

LAND USE: Agricultural/Open

FINANCING: Cash

SALE HISTORY: None in previous five years

TOPOGRAPHY: Pasture

ACCESS: Direct

VERIFICATION: Keat Waldron/SVN Saunders

HIGHEST AND BEST USE: Agricultural/Recreational

SITE AREA: 27,230,227 Square Feet
625.120 Acres

UNIT OF VALUE: \$0.08 Per SF
\$3,500 per AC

COMMENTS: This is the Glades County Ranch and Recreation property, a 625.12-acre active cattle operation located south of SW 196th Terrace in northeast Glades County approximately 15 miles west of downtown Okeechobee, Florida. Access to the property is via a dirt road easement from SW 196th Terrace. The property is approximately 90% uplands and contains semi-improved and native pasture along with a mix of oak hammocks and cabbage palm flats. There are three wells on the site and the property is perimeter fenced and cross fenced. There is an old barn located near the center of the property. The property was on the market for approximately two months and the original list price was \$2,468,750.



COMPARABLE LAND SALE 4

3972



DATE OF SALE: June 17, 2019

SALE PRICE: \$5,500,000

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

RECORDING: 2019000149645

GRANTOR: Coral Creek, LLC

GRANTEE: Pepperplace, LLC

FINANCING: Cash to Seller

TOPOGRAPHY: Row Crops

VERIFICATION: Broker

SITE AREA: 25,258,702 Square Feet
579.860 Acres

ALLOWABLE UNITS: 48

ADDRESS: 21750 Corkscrew Road

STRAP #: 27-46-27-00-00001.0010, et al.

SALE CONDITIONS: Arm's Length

UTILITIES: Full Ext. Available (Cost TBD)

ZONING: AG-2

LAND USE: DR/GR (67%) & Wetlands (33%)

SALE HISTORY: None in prior 5 years

ACCESS: Direct (Open Median)

HIGHEST AND BEST USE: Agricultural/Rural
Residential

UNIT OF VALUE: \$0.22 Per SF
\$9,485 per AC
\$114,583 Per Unit

COMMENTS: This is the sale of a former citrus grove, now converted to annual row crops, located on the southwest corner of Corkscrew Road and TPI Road in Estero.



Comparable Land Sales Chart

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

	<u>Subject</u>	<u>Comparable No. 1</u>	<u>Comparable No. 2</u>	<u>Comparable No. 3</u>	<u>Comparable No. 4</u>
Transaction Data:					
Date of Sale:		Feb-19	Apr-19	Jun-19	Jun-19
Sale/Listing Price:		\$18,800,000	\$9,679,751	\$2,188,000	\$5,500,000
Sale/Listing Price (Adjusted):		\$17,000,000	\$9,679,751	\$2,188,000	\$5,500,000
Physical Data:					
Street Address:	Multiple	N/A	N/A	N/A	21750 Corkscrew Rd.
Market:	South Fort Myers/I-75	Hendry County	Okeechobee County	Glades County	South Fort Myers/I-75
Site Area (sq.ft.):	183,052,188	172,889,640	173,499,480	27,230,227	25,258,702
Site Area (acres):	4,202.30	3,969.00	3,983.00	625.12	579.86
Topography:	Level	Level	Level	Level	Level
Shape:	Irregular	Irregular	Rectangular	Irregular	Irregular
Utilities:	Telephone/Electric	Telephone/Electric	Telephone/Electric	Telephone/Electric	Telephone/Electric
Use Data:					
Zoning:	AG-1 & AG-2	A-2	Agriculture	OUA-O	AG-2
Land Use:	DR/GR & Wetlands		Agriculture	Agricultural Open	DR/GR & Wetlands
Highest and Best Use:	Agricultural	Agricultural	Agricultural	Agricultural	Agricultural
Sales Price Analysis:					
Price per Acre (Site):		\$4,283	\$2,430	\$3,500	\$9,485
Transactional Adjustments:					
Property Rights:		Similar	Similar	Similar	Similar
Financing Terms:		Similar	Similar	Similar	Similar
Conditions of Sale:		Similar	Similar	Similar	Similar
Expenditures After Purchase:		Similar	Similar	Similar	Similar
Market Conditions (time):		4.50%	3.50%	2.50%	2.50%
(Adjusted Price per AC):		\$4,476	\$2,515	\$3,588	\$9,722
Physical Adjustments:					
Location:		Inferior	Inferior	Inferior	Similar
Access:		Similar	Inferior	Inferior	Similar
Size (Site Area):		Similar	Similar	Superior	Superior
Topography:		Similar	Similar	Similar	Similar
Shape:		Similar	Similar	Similar	Similar
Utilities:		Similar	Similar	Similar	Similar
Zoning/Land Use:		Similar	Similar	Similar	Similar
Overall Comparability:		Slightly Inferior	Inferior	Inferior	Superior

Description of Sales

Sale 1 is the February 2019 sale of a 3,969-acre agricultural property known as McDaniel Ranch, which is located along County Road 833 in Hendry County. This property sold for \$18,800,000 or \$4,737 per acre. After deducting the contributory value for the existing improvements, the adjusted sale price was \$17,000,000 or \$4,283 per acre. This sale required an upward market conditions adjustment of 4.50% to account for increasing values in the marketplace which resulted in a transactionally adjusted price of \$4,476 per acre. The sale property was considered inferior in terms of its location. However, the sale was considered similar regarding its access, size, topography, shape, utilities, and zoning/land use. After considering and applying quantitative and qualitative adjustments for differences, the sale was considered slightly inferior to the subject.

Sale 2 is the April 2019 sale of a 3,983-acre agricultural property that is part of the Triple Diamond Ranch in Okeechobee County. This property sold for \$9,679,751 or \$2,430 per acre. This sale required an upward market conditions adjustment of 3.50% to account for increasing values in the marketplace which resulted in a transactionally adjusted price of \$2,515 per acre. The sale property was considered inferior in terms of its location and access. However, the sale was considered similar regarding its size, topography, shape, utilities, and zoning/land use. After considering and applying quantitative and qualitative adjustments for differences, the sale was considered inferior to the subject.



Sale 3 is the June 2019 sale of a 625.12-acre agricultural property known as Glades County Ranch, which is located west of Okeechobee in Glades County. This property sold for \$2,188,000 or \$3,500 per acre. This sale required an upward market conditions adjustment of 2.50% to account for increasing values in the marketplace which resulted in a transactionally adjusted price of \$3,588 per acre. The sale property was considered inferior in terms of its location and access, but was deemed superior for its size. Furthermore, the sale was considered similar regarding its topography, shape, utilities, and zoning/land use. After considering and applying quantitative and qualitative adjustments for differences, the sale was considered inferior to the subject.

Sale 4 is the June 2019 sale of a 579.86-acre agricultural property, which is located at the southwest corner of Corkscrew Road and TPI Road in Lee County. This property sold for \$5,500,000 or \$9,485 per acre. This sale required an upward market conditions adjustment of 2.50% to account for increasing values in the marketplace which resulted in a transactionally adjusted price of \$9,722 per acre. The sale property was considered superior in terms of its size. Furthermore, the sale was considered similar regarding its location, access, topography, shape, utilities, and zoning/land use. After considering and applying quantitative and qualitative adjustments for differences, the sale was considered superior to the subject.

Analysis of Comparable Data

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

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

For ease of analysis, we have divided this list into two parts. This division is based on the type of adjustments made for the differences. 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 Real Property Rights Conveyed, Financing Terms, Conditions of Sale, and Expenditures Made Immediately after Purchase for these sales.

In considering Changes in Market Conditions since the time of sale, we must consider the significant changes in the Southwest Florida real estate market. The property value trend found throughout Southwest Florida changed drastically over the last decade, with substantial increases during the period of 2002-2005, followed by equally substantial declines during the period of 2006-2009 and this declining trend reversed in 2012. Based on our paired sales analyses of properties sale/re-sales in the region, and upon the fact that these sales involve waterfront parcels, the comparable sales have been adjusted at 0.50% per month for market conditions.



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. These attributes affect the financially feasible uses of the site. When compared to the subject, Sale Nos. 1 through 3 were deemed inferior. The remaining sale was considered similar.
- **Access:** This refers to the accessibility of a property (i.e. - frontage road vs. direct frontage, existence of median cuts, etc.). Sale Nos. 2 and 3 were considered inferior in this respect due to having limited access. The remaining sale was deemed similar.
- **Size:** Larger properties often sell for a lower price per unit, while smaller properties typically sell for a higher price per unit. This attribute affects the physically possible uses of the site. When compared to the subject, Sale Nos. 3 and 4 were deemed superior. The remaining sales were considered 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. No adjustments for this factor are warranted.
- **Shape:** This refers to the shape or orientation of the property which might impact the development potential of a property. For example, a property which is a long, but relatively thin, rectangle may have difficulty being developed due to setback requirements. No adjustments for this factor are warranted.
- **Utilities:** The presence or absence of certain utilities can severely impact the physically possible uses of a site, the second test in the analysis of Highest and Best Use (i.e. - the absence of central sewer may prevent intensive development). No adjustments for this factor are warranted.
- **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. No adjustments for this factor are warranted.

Value Conclusion

In forming an opinion of market value of the subject under the "As Is" scenario, we considered the preceding data set to reflect its highest and best use for non-citrus agricultural uses. As such, we researched and identified four transactions of properties that were purchased between February 2019 and June 2019.

In aggregate, the three sales ranged in sale prices from \$2,188,000 to \$18,800,000, which indicated a range from \$2,430 to \$9,485 per acre. In reconciliation of value, greatest weight was placed upon Sale No. 1, which indicated an adjusted sale price of \$4,476 per acre.

The comparables provided sufficient evidence to indicate a reliable and credible land value opinion. 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 \$5,000 per acre of gross land area. Application of this unit of value results in the following opinion of value for the subject property:

<u>Site Area (Ac)</u>	<u>Value per Acre</u>	<u>Opinion of Value</u>	<u>Rounded to</u>
4,202.30	\$5,000	\$21,011,500	\$21,000,000



Diminution in Market Value

As evidenced by the market value opinions below, the analysis of the action of the governmental entity's impact to value indicates a substantial delta between the two value scenarios. The "As-Is" scenario value represents a 75% discount to the "Existing Use" scenario. Therefore, by reason of our scope of work, it is our opinion that the diminution in market value of the subject property, as of 6 November 2019, was \$63,000,000.

No.	Scenario	Date of Value	Market Value
1	Subject "Existing Use"	6 November 2019	\$84,000,000
2	Subject "As Is"	6 November 2019	\$21,000,000
		Diminution	\$63,000,000

CONTRACTS, LISTINGS & SALES HISTORY

On 26 September 2016, the subject property was part of a larger tract (5,652± acres) that was purchased out of bankruptcy for \$29,750,000 by Corkscrew Grove Limited Partnership from Dearborn Street Holdings, LLC – Series 28 OCP (subsidiary of the Bank of Montreal). The buyer's motivation for the purchase was for continued utilization as a citrus operation in the interim.

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 Dictionary of Real Estate Appraisal (6th Ed.) as follows:

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

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

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

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

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

Based upon the analysis and conclusions developed in the appraisal, the marketing time for the subject property on 6 November 2019 "Existing Use" is estimated to be 12 to 18 months.

Based upon the analysis and conclusions developed in the appraisal, the marketing time for the subject property on 6 November 2019 "As-Is" is estimated to be greater than 18 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), 2020/21 Ed., as follows:

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

Based upon the analysis and conclusions developed in the appraisal, the exposure time for the subject property on 6 November 2019 "Existing Use" is estimated to be 12 to 18 months.

Based upon the analysis and conclusions developed in the appraisal, the exposure time for the subject property on 6 November 2019 "As-Is" is estimated to be greater than 18 months.



SEC. VIII: CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have performed services (e.g. Value Impact Study) regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice*.
- We have made a personal inspection of the property that is the subject of this report. For this analysis, Andrew D. Anderson, MBA conducted an inspection of the subject property on 19 May 2020. Gerald A. Hendry, MAI, CCIM and Matthew S. Simmons subsequently inspected the subject property.
- 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 Appraisal Institute.

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

Matthew S. Simmons
State-Certified Residential Real Estate Appraiser, RD5762

As of the date of this report, I have completed the continuing education program of the Appraisal Institute.

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



SEC. IX: ADDENDA

QUALIFICATIONS OF GERALD A. HENDRY, MAI, CCIM

EDUCATIONAL BACKGROUND AND TRAINING:

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

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

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

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

Real Estate Market Analysis, University of Florida, 1993.

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

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

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

Land Use Economics, University of Florida, 1995.

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

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

Comprehensive Appraisal Workshop, Dallas, Texas, August 2000.

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

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

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

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

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

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

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



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

Subdivision Valuation, Appraisal Institute, September 2009.

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

EXPERIENCE:

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

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

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

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

PROFESSIONAL AFFILIATIONS:

Appraisal Institute - MAI

CCIM Institute - CCIM

State-Certified General Real Estate Appraiser, RZ 2245

State-Licensed Real Estate Broker, BK #0567939

Southwest Florida CCIM District – Board of Directors 2014 – 2018, 2017 President

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

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

Appraisal Institute - West Coast Florida Chapter President 2008

Commercial Investment Professionals (CIP) Member

OTHER:

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

Special Magistrate - Lee County Value Adjustment Board 2012-2014

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



RE-CERTIFICATION:

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

 RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY 

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

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

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

LICENSE NUMBER: RZ2245

EXPIRATION DATE: NOVEMBER 30, 2020

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QUALIFICATIONS OF 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.

RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY

 **Florida**
dbpr

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
12600 1 WORLD PLAZA LANE
BUILDING 63
FORT MYERS FL 33907

LICENSE NUMBER: RDS762
EXPIRATION DATE: NOVEMBER 30, 2020
Always verify licenses online at MyFloridaLicense.com



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QUALIFICATIONS OF ANDREW D. ANDERSON, MBA

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

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

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

State-Certified General Real Estate Appraiser, RZ3175

State-Licensed Real Estate Sales Associate, SL3412003

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

LICENSE





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 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 Costar Group, Inc., the Local Multiple Listing Service (MLS), parties related to the sale, and/or public records. The data used in compiling this report was secured from sources considered reliable and authentic and, so far as possible, was verified. However, no responsibility is assumed for its accuracy or correctness.

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

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



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

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

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

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

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

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

EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

Please see the Scope of Work for further details.