

Most Reverend Frank J. Dewane, Bishop of Venice in Florida
Rev. Msgr. Stephen E. McNamara, V.F. - Vicar General
Dr. Volodymyr Smeryk, M.A., J.C.D., J.D. - Chancellor

Richard M. Rogan, Chair
Rita Cavuoto, Vice-Chair
Eduardo Gloria, Interim Chief Executive Officer

October 15, 2021

Debrah Forester
Director, Immokalee CRA
750 South 5th Street
Immokalee, FL 34142

RE: Letter of Intent to purchase 107 S 9th Street, Immokalee, FL property
Parcel No. 00122840009

Dear Debrah,

Thank you for inviting us to attend the June 16, 2021, Immokalee CRA meeting where Catholic Charities presented its proposal to acquire and develop the above referenced parcel owned by the CRA.

Attached here is a recent (professional) appraisal of the 107 S 9th Street property estimating the market value of the CRA property to be \$420,000. As discussed, Catholic Charities Diocese of Venice inc., wishes to purchase the 107 S 9th property for the appraised market value of \$420,000.

As presented during the June 16th meeting, our proposed development will provide facilities and services aligned with the CRA's mission of revitalizing Immokalee. Acquiring this parcel from the CRA will allow us to proceed with our project that will maximize the use of this land for benefit of Immokalee.

Please do not hesitate to contact me at 941.323.2639 or at Eduardo.gloria@catholiccharitiesdov.org if you have any questions.

Sincerely,

A handwritten signature in blue ink that reads "Eduardo Gloria".

Eduardo Gloria
Interim CEO/Chief Operating Officer



CREDIBILITY • INTEGRITY • ACHIEVEMENT



Carroll & Carroll

Real Estate Appraisers & Consultants

APPRAISAL REPORT FOR CATHOLIC CHARITIES DIOCESE OF VENICE

SUBJECT PROPERTY:

107 SOUTH 9TH STREET

IMMOKALEE, FL 34142

AT THE REQUEST OF:

EDUARDO GLORIA

CHIEF OPERATING OFFICER

CATHOLIC CHARITIES DIOCESE OF

VENICE, INC.

1000 PINEBROOK ROAD

VENICE, FL 34285

ASSIGNMENT NO.:

5838-TS

APPRAISAL EFFECTIVE DATE:

OCTOBER 6, 2021

DATE OF REPORT:

OCTOBER 12, 2021

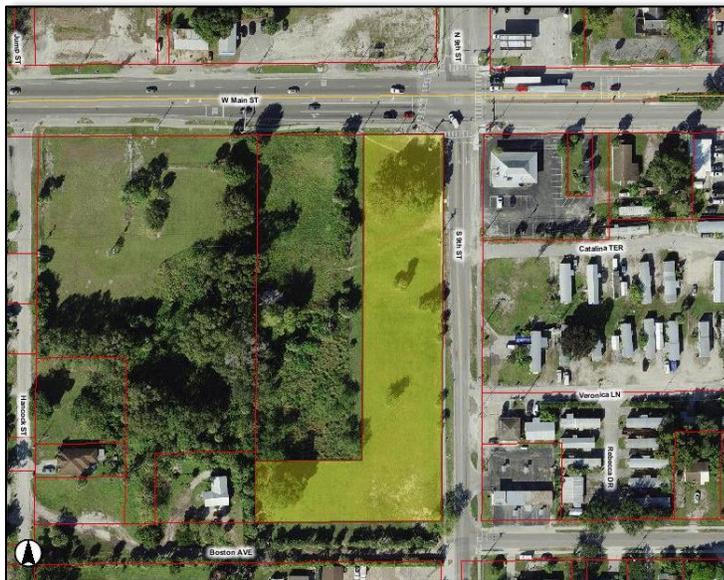


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SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

This information is summarized only for convenience. The value given is the final, rounded conclusion of the appraisal. To use this summary without first reading the appraisal report could be misleading.

PROPERTY INFORMATION

Property Identification	107 S. 9 th Street, Immokalee, FL 34142
Property Description	An L-shaped parcel of 84,143 square feet or 1.93 acres located at the southwest corner of S. 9 th Street and W. Main Street in Immokalee, Florida.
Property Type	Vacant Land
Owner of Record	Immokalee Community Redevelopment Agency
Property ID #	00122840009

CLIENT INFO & VALUE CONCLUSIONS

Client	Catholic Charities Diocese of Venice
Intended Use	To assist in asset management.
Intended Users	Catholic Charities Diocese of Venice
Appraisal Effective Date	October 6, 2021
Date of Report	October 12, 2021
Date of Inspection	October 6, 2021
Purpose of Appraisal	Estimate Market Value "As Is"
Estate Appraised	Fee Simple
Interest Appraised	100%
Estimated Market Value	\$420,000

GENERAL INFORMATION

Appraiser	Timothy W. Sunyog, MAI State-Certified General Appraiser RZ 3288
Scope of Work	All applicable approaches to value were developed.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

None

HYPOTHETICAL CONDITIONS

None

CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

I personally inspected the subject property and made an inspection of all comparable sales or listings identified in the report.

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 our personal, impartial and unbiased professional analyses, opinions and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

In the three years immediately prior to acceptance of this assignment I have not performed any services regarding the subject property as appraisers, or in any other capacity.

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

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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

My analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. I am also subject to the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, which includes provisions for peer review.

The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

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

As of the date of this report, I have completed the requirements of the continuing education program of the State of Florida, and for Designated Members of the Appraisal Institute.

CARROLL & CARROLL

A handwritten signature in black ink, appearing to read "Tim Sunyog". The signature is written in a cursive style with a large, stylized "T" and "S".

Timothy W. Sunyog, MAI
Cert Gen RZ3288

SCOPE OF WORK

All applicable approaches to value were developed and the value conclusion reflects all known information about the subject property, market conditions, and available data.

The scope of work was:

- Personally inspected the subject property and made an inspection of all comparable sales or listings identified in the report
- Reviewed aerial photographs, boundary survey, land use plans, the Land Development Code, and other documentation
- Reviewed how the property relates to its neighborhood and to the broader market area in development of an opinion of highest and best use
- Researched vacant land comparable sales, listings, and pending sales
- Developed the sales comparison approach
- Estimated the market value of the fee simple estate
- Prepared an appraisal report summarizing the appraisal assignment, the property appraised, the application of the appraisal methodology, and the logical support for the value conclusion

Sources of market data included local and regional MLS systems, CoStar, LoopNet, public records, and interviews with real estate brokers.

ESTATE APPRAISED

The estate appraised is the Fee Simple Absolute. For appraisal purposes Fee Simple Absolute is synonymous with Fee Simple.

The Dictionary of Real Estate Appraisal, Sixth Edition, published 2015 by the Appraisal Institute, defines Fee Simple Estate as:

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

We consider easements, but only to the extent that they are known to us. Appraisal of the fee simple means that an improved property is vacant and available to be put to its highest and best use.

DEFINITION OF MARKET VALUE

In United States tax law, the definition of *Fair Market Value* is found in the United States Supreme Court decision in the *Cartwright* case:

The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

United States v. Cartwright, 411 U. S. 546, 93 S. Ct. 1713, 1716-17, 36 L. Ed. 2d 528, 73-1 U.S. Tax Case. (CCH) ¶ 12,926 (1973) (quoting from U.S. Treasury regulations relating to Federal estate taxes, at 26 C.F.R. sec. 20.2031-1(b)).

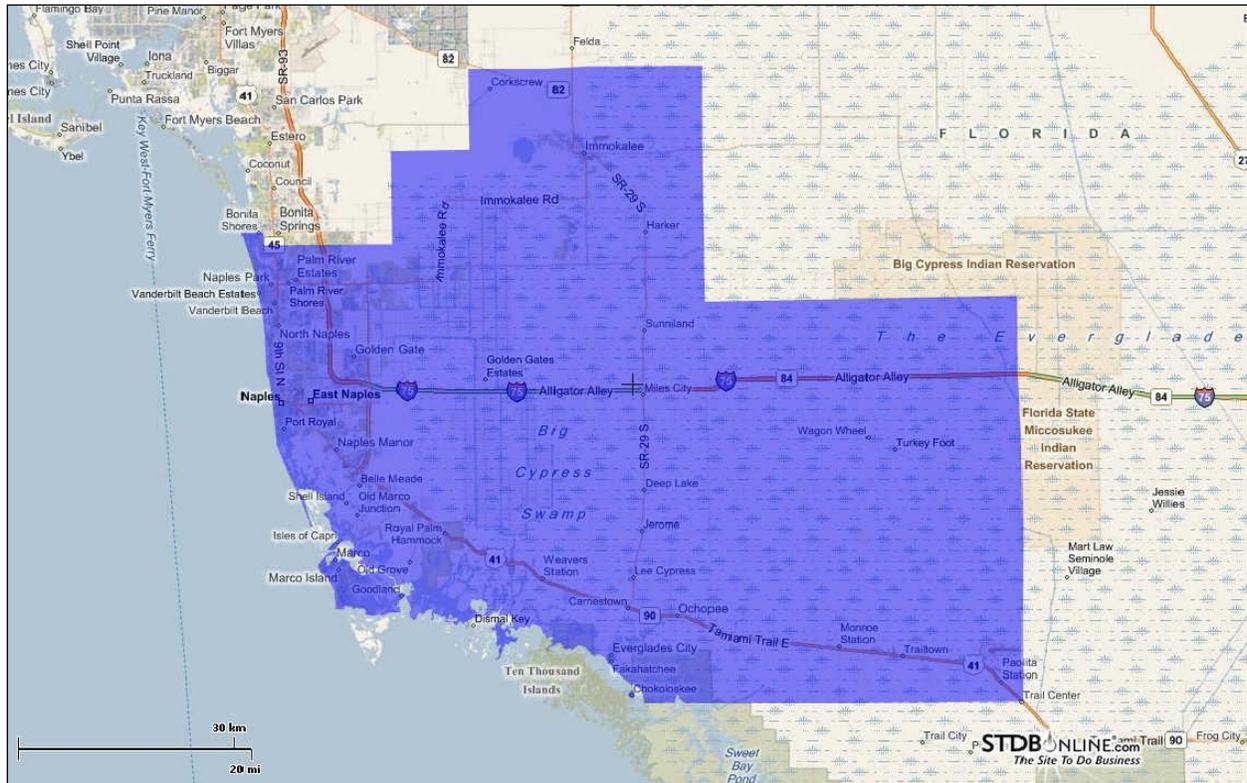
ASSUMED EXPOSURE TIME

The reasonable exposure time is assumed to have already occurred as of the appraisal effective date. The assumed reasonable exposure time was between 6 and 9 months.

AREA INFORMATION

COLLIER COUNTY ANALYSIS

An analysis of geography, transportation, population, employment, income, and education for Collier County is performed using data provided by Site to Do Business, Florida Office of Economic & Demographic, United States Department of Labor, all recognized source(s).



GEOGRAPHY

Collier County is the most southerly county on Florida's west coast offering mainland coastal development. Collier County is west of Ft. Lauderdale and south of Tampa. With 2,025 square miles of land area, it is the largest county in Florida. About 63% of the land area is in public ownership, is set aside for environmental preservation, or is scheduled for public land acquisition.

The region enjoys a climate that is classified as subtropical. Summers are relatively mild, and winters are usually frost free. A hard freeze is a rarity. The climate, especially in winter, is one that attracts and is enjoyable to most people.

The geography of the area runs generally northwest and southeast as indicated by the trend of the coastline. Beaches extend from the northern county line south to Cape Romano and then, as the coastline trends further to the southeast, beaches give over to mangrove islands and swamps. Moving northeastward from the beaches, elevations increase very slowly. Most of the county is less than 15 feet above mean sea level. Although changes in elevation

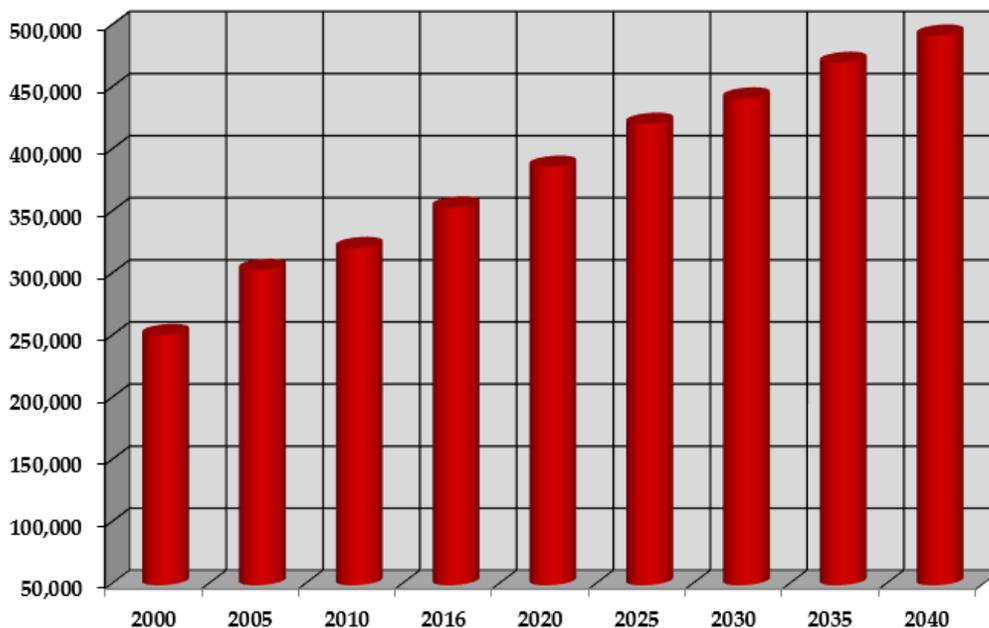
are gradual, they are well defined by variations in vegetation. Much of the county is, or was once, wetland. The once plentiful marine resources are largely depleted, but still provide good sport fishing.

Population centers include the coastal communities of Naples, Marco Island and Everglades/Chokoloskee. Immokalee, the single large interior community, is in north Collier County and is the agricultural center of the region.

POPULATION

“The social forces studied by appraisers primarily relate to population characteristics. The demographic composition of the population reveals the potential demand for real estate, which makes the proper analysis and interpretation of demographic trends important in an appraiser’s analysis.” The total population, it’s composition by age and gender, and the rate of household formation and dissolution strongly influence real property values. (*The Appraisal of Real Estate 14th Edition*)

Collier County Population

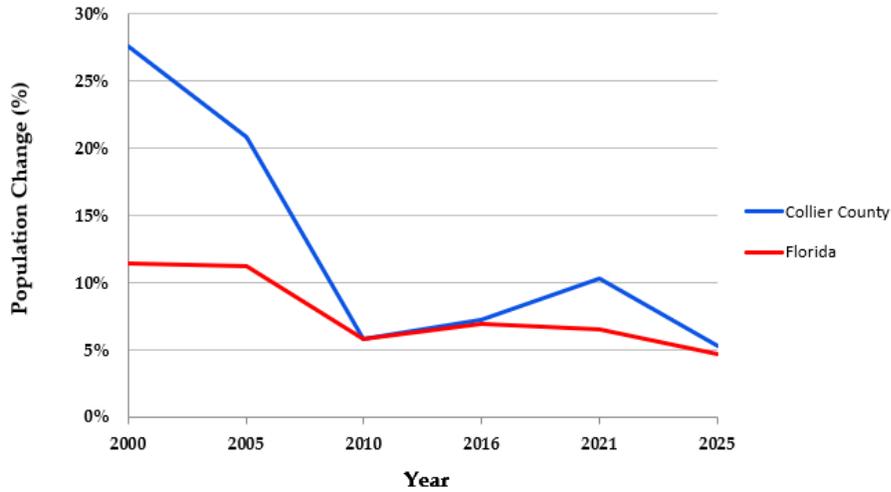


Florida Office of Economic & Demographic Research and Esri forecasts 2020

Collier County’s population has continued to increase year after year. The population has increased 9.24% as of 2020 from 2016. The population forecasts through 2025 calls for a continued steady growth cycle with an estimated 8.93% population growth from 2020 to 2025.

Collier County for years has been one of the nations’ fastest growing counties, historically outperforming the state. Population increases began in 2010, trending once again towards outperforming the state. Strong growth is expected at 5 to 10% annually through 2025.

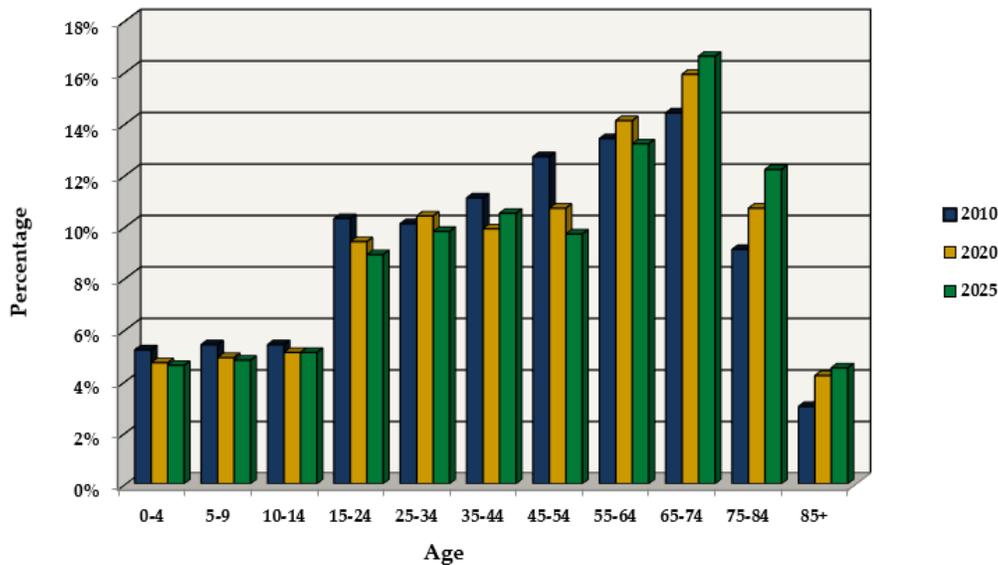
Population Change (State vs County)



Florida Office of Economic & Demographic Research and Esri forecasts 2020

Collier County is a popular retirement destination. As of 2020, 55.6% of the County’s residents are over the age of 45. The 2025 forecasts depict an aging community with 56.2% of the population 45 years of age or older.

Population by Age

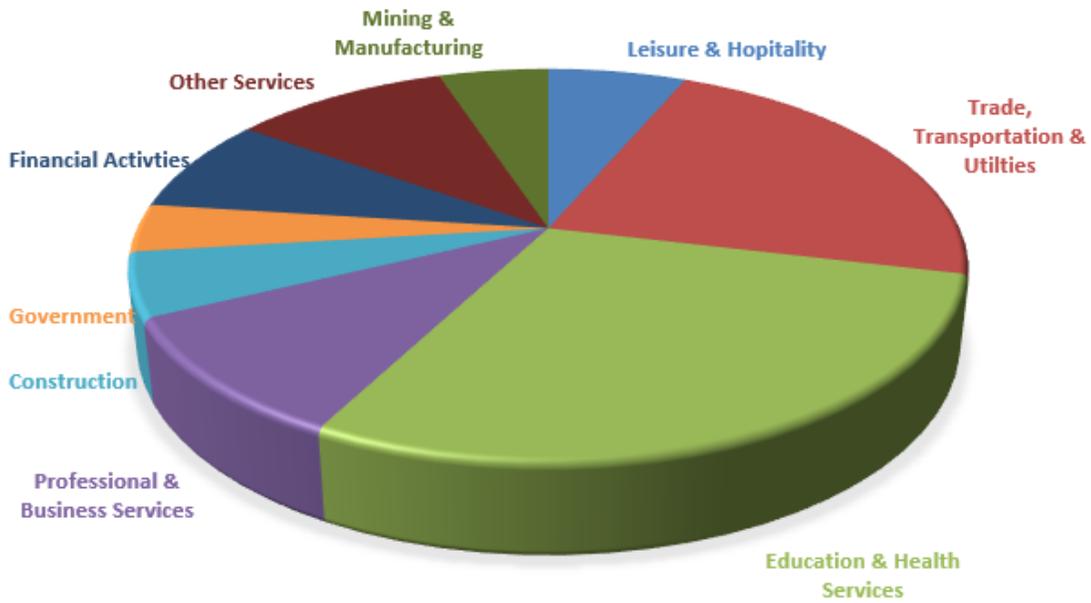


U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025

EMPLOYMENT

Collier County is a largely service based economy with 37.6% of the employees in the leisure, hospitality, education, and health service industries and 21.4% in professional, business, financial and other services. Trade, transportation, & utilities along with government jobs account for 27.9% of the County’s employees. Industries such as natural resources/mining, construction, and manufacturing make up only 5.4% of the market.

2020 EMPLOYED BY INDUSTRY - COLLIER COUNTY



Office of Economic & Demographic Research, www.edr.state.fl.us

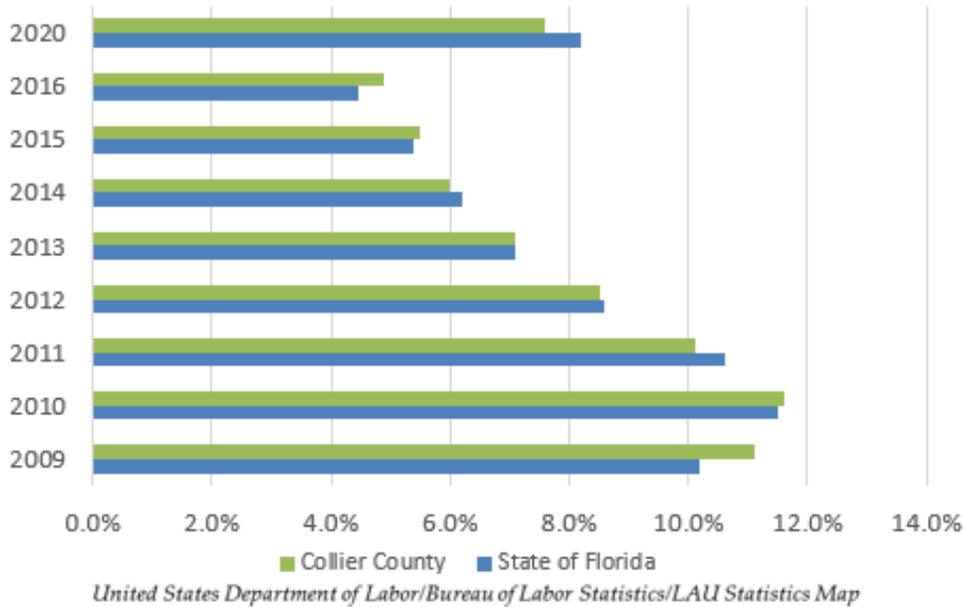
Top 11 Largest Employers Collier County -2019

Rank	Company	Employees
1	Publix Super Market	8,728
2	NCH Healthcare System	7,017
3	Collier County School District	5,604
4	Collier County Local Government	5,119
5	Arthrex, Inc	2,500
6	Ritz Carlton- Naples	1,450
7	City of Naples	1,169
8	Moorings Park	888
9	News-Press/Naples Daily News	840
10	Physicians Regional	950
11	Seminole Casino	800

Source: www.swfleda.com/top-100-employers/ as reported in 2019

The unemployment rate in Collier County exceeded the state average by a slight margin in the years 2009 and 2010. The unemployment rate then declined through 2016 as the economy improved and, until recently, Collier County's unemployment rates decreased more rapidly than the state.

Unemployment Rate (County vs State)



INCOME

Collier County's per capita income and median household income levels are higher than state statistics. The most substantial difference between Collier County and the state is the large percentage difference in household incomes above \$100,000 where Collier County exceeds the state by over 9%. Collier County's percentage household incomes ranging from \$25,000 to \$99,999 mirror that of the state but is significantly lower in the percentage of household incomes under \$25,000. Income levels vary greatly within different areas of Collier County, and so, will be discussed in greater detail in the Market Area descriptions.

TRANSPORTATION

The transportation system reflects local geography, population densities and the primary motivators of tourism, service industry employment, the construction industry, agriculture, and leisure activities.

ROADS

The earliest roads were coastal, extending from north to south in the early twentieth century with the first settlers. Principal among these is US-41, commonly referred to as the Tamiami Trail because it was built to connect Tampa and Miami. Where it passes through the coastal community US-41 is a four or six lane divided highway with landscaped medians, curb and

gutter, streetlights and often with concrete sidewalks. The Trail is the principal coastal arterial and one that defines several important boundaries. Often there is a noticeable land value difference east and west of US-41 because the affluent coastal population prefers to shop and trade close to home. As the highway turns southeast from downtown Naples toward Miami the Trail defines the boundary of the coastal management zone which affects development densities and storm evacuation requirements. The eastern segment of US-41 is a designated national scenic highway popular with tourists, especially during the winter season as they seek adventure in the Everglades.

A system of asphalt surfaced arterials, major collectors, minor collectors, and neighborhood streets extend into the urban area east and west from US-41. North-south arterials and major collectors are established about one mile apart. From west to east, these include Goodlette-Frank Road, Airport-Pulling Road, Livingston Road, Santa Barbara Boulevard and Collier Boulevard. The east-west grid is spaced about two miles apart; from north to south being Immokalee Road (CR-864), Vanderbilt Beach Road (CR-862), Pine Ridge Road (CR-896), Golden Gate Parkway (CR-886), Radio Road (CR-856), Davis Boulevard (SR-84), and Rattlesnake Hammock Road (CR-864). Within the urban area all of these are at least 4 lane divided highways.

East of Collier Boulevard the road system reflects the economies of scale of Golden Gate Estates subdivision (the Estates) where 102 square miles of rural subdivision is supported by a grid system of paved and unpaved 2 lane streets, with 2 and 4 lane asphalt surfaced major collectors. Golden Gate Boulevard, a 4-lane divided road for five of its eleven miles east of CR-951, is the principal east-west collector. Everglades Boulevard (2 lane and asphalt surfaced) is the north-south major collector extending south from Immokalee Road 14 miles to the grade separation at I-75 where it continues into the Picayune Strand State Forest. Most of the neighborhood streets in Golden Gate Estates are asphalt. Collier County is planning to extend east-west collectors through the Estates along the alignment of Vanderbilt Beach Road and somewhere south of Golden Gate Boulevard. A north-south connection is also planned from the eastern terminus of White Boulevard (Pine Ridge Road) north to Golden Gate Boulevard.

Interstate highway 75 (I-75) was extended from north to south through Collier County in the mid-1980s along a flood-proof route about five miles inland. Directly east of the City of Naples I-75 joins the original alignment of State Road 84 (Alligator Alley) connecting with Florida's east coast at Ft. Lauderdale. The coastal community I-75 interchanges are spaced three to four miles apart at Immokalee Road (CR-864), Pine Ridge Road (CR-896), Golden Gate Parkway (CR-886), and at Collier Boulevard/Davis Boulevard (CR-951/SR-84). Twenty-one miles east of the coastal community is an interchange at State Road 29; the last interchange in Collier County. Collier County and the FDOT continue to study the feasibility of an interchange at Everglades Boulevard.

The advent of I-75 signaled a change in the relationship of Collier County to the rest of Florida and the United States. While US-41 was the only north-south arterial, Collier County was dominated by the conservative mid-western influences of seasonal residents and somewhat isolated from the larger urban areas of Florida. After the late 1980s, road access to Collier was made much more convenient to the northeast via connections with I-4 and I-95. This had the effect of broadening Collier's market exposure and it stimulated growth. The extension of I-75 south into Dade County promoted better access for European tourists and made Collier County transient lodging attractive for east coast weekenders.

Strategic connections exist where Collier Boulevard and CR-92 extend south and west from US-41 providing access to the City of Marco Island from the greater Naples area and from Florida's east coast, respectively. State Road 29 connects the southwest Florida agricultural center of Immokalee with points north, with the Naples coastal community via CR-846, with the Ft. Myers coastal community via SR-82, and with US-41 at Everglades City which is the western gateway to Everglades National Park and the 10,000 Islands region of Collier's southwest coast.

The road transportation system is well planned, well maintained, and operating at acceptable capacity. Ambitious road construction projects undertaken in anticipation of growth projections and funded by impact fees have caught up with development. The road system reflects Collier's position at the southerly limit of development on Florida's west coast.

MASS TRANSIT

Collier Area Transit (CAT), operated by Collier County Alternative Transportation Modes Department, provides inexpensive alternative transportation throughout the county linking major employment centers of Naples with Marco Island and Immokalee. There are several circulation routes with stops at the County government complex, hospitals, and major shopping establishments. The system accommodates bicycle transport and personal items.

The same County department administers the Collier Area Para Transit system which provides subsidized transportation services for the disabled and economically disadvantaged.

This is a successful and growing system that connects people with jobs, essential services, and shopping while reducing transportation costs and road congestion.

AIRPORTS

Collier County is supported by a system of five public airports. Southwest Florida International Airport (RSW) is located in Lee County 25 miles north of Naples; a 45-minute drive via I-75 from the Collier center of population. This facility serves the five county southwest Florida regions offering domestic and international air carrier service. It is modern, convenient, and has planned expansion to keep up with regional growth.

Naples Municipal Airport (APF) owned by the City of Naples and operated by the independently constituted Naples Airport Authority which derives its revenue principally from fuel sales. This small airport (about 1 sq. mi.) is located one mile east of downtown Naples. It serves the coastal community and is especially convenient to affluent residents who own private aircraft, to the corporate convention business of the large beachfront hotels, and to essential services like mosquito control, Emergency Medical Services (EMS), the Sheriff's office, and private air ambulance services. The two paved runways (5/23 @ 5,290' and 14/32 @ 5,000') will support jets including the G4 and Challenger series. Naples airport is tower controlled and fully certified for commercial operations and is home to several aircraft charter services and flight training schools. In 2005, Naples Municipal Airport accommodated 163,434 aircraft operations, a record high. Annual operations decreased by nearly 50% from 2005 to 2011. The total operations for 2020 were 104,479, which is a 5.2% increase from the previous year. Due to its downtown location, Naples airport has restricted operations of the noisiest jet aircraft and is at the leading edge of noise abatement measures.

The Collier County Airport Authority owns and operates airports at Marco Island, in Everglades City, and at Immokalee. These are primarily funded through fuel sales and hangar leases. Marco Island Airport (MKY) is a very small (64.47 acres) general aviation facility on the mainland four miles northeast of Marco Island. The single paved runway (17/35 @ 5,000') will support light jet traffic. Hanger and ramp space is very limited. Fuel is available. This airport is convenient to Marco Island residents and to the corporate convention business of the Island hotels. Immokalee Regional Airport (IMM) is one mile east of Immokalee and 35 miles by road northeast of Naples. This 2 square mile airport has two paved 5,000-foot runways (18/36 and 09/27) a third diagonal runway is now used as a weekend drag racing strip. The airport is in a Florida Rural Enterprise Zone and a HUB Empowerment Zone. A 60-acre zone in and around the airport is a designated Foreign Trade Zone. To date, the economic potential of this airport is largely unrealized. However, the field is active as a training destination for coastal-based flight schools, it hosts aerial firefighting and crop-dusting operations, and it bases numerous private aircraft. The Everglades Airpark (X01) is a light duty general aviation facility of 29.14 acres is within walking distance of downtown Everglades City. The single paved strip (15/33 @ 2,400') supports itinerant coastal traffic and half a dozen-based aircraft. Fuel, a comfortable pilot center and bicycles are available.

The aviation community is well supported. The greater Naples area is the beneficiary the winter season influx of corporate executives and affluent individuals who can afford luxury private jet travel.

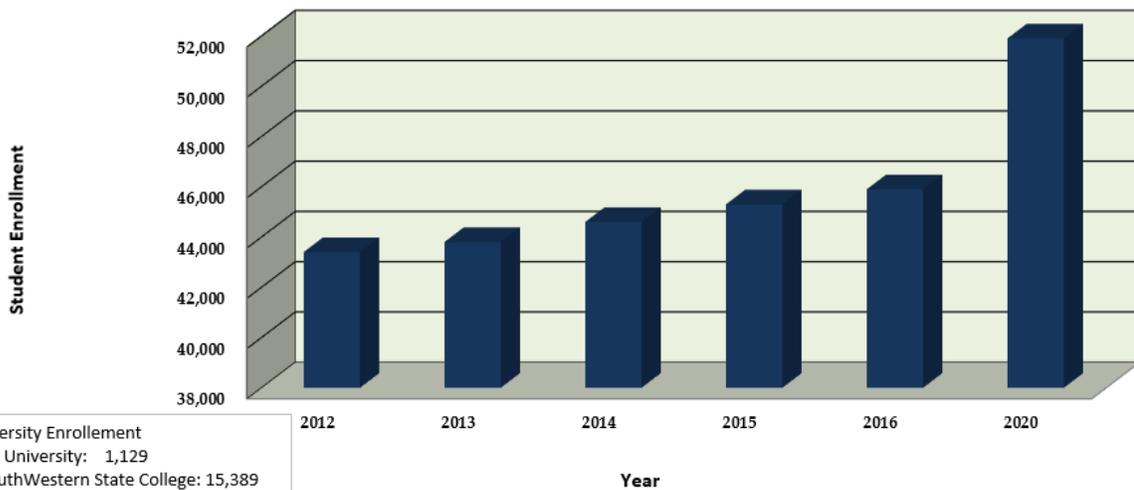
MARINE TRANSPORTATION

There is no deep-water port and no commercial marine activity other than that associated with commercial fishing, charter sport fishing, and the marine towing services that support the pleasure boat industry. The controlling depth to the municipal dock in Naples Bay is six feet at mean low water. The US Coast Guard maintains a dredged and well-marked intracoastal waterway from the head of Naples Bay to Coon Key southeast of Marco Island. Local geography requires vessels northbound from Naples to transit 30 miles of the Gulf of Mexico before returning to the sheltered intracoastal system at Sanibel Island. According to the Marine Industries Association of Collier County, as of early 2019 there were 22,749 registered vessels in Collier County. Seasonally, excursions from Marco Island to Key West and from Ft. Myers Beach to Key West are scheduled daily.

EDUCATION

The Collier County School District provides public education to about 51,905 students encompassing grades K-12. There are a total of 48 public schools consisting of 29 elementary, 10 middle, 8 high schools and one K-12 (Everglades City School). There are also 12 alternative school programs. In addition to the public school system there are numerous private schools scattered throughout the county. The Collier County School District continues to receive a “B” grade by the State of Florida Department of Education. By definition, an “A” or “B” grade delineates high performance. Between 2015 and 2020 the school district had an overall population growth of more than 6,000 students.

Collier County Public Schools Enrollment



2020 University Enrollement
 Ave Maria University: 1,129
 Florida SouthWestern State College: 15,389
 Hodges University: 1,676
 Florida Gulf Coast University: 15,373

<http://www.collierschools.com>

Collier County is also home to several colleges and accredited universities. Three colleges have campuses in Collier County: Ave Maria University, Hodges University and Florida Southwestern State College (formerly Edison Community College). Ave Maria University is

a private catholic university that offers both undergraduate and graduate programs including a law school has around 1,129 students. Florida Southwestern State College with campuses in Naples, Punta Gorda, and Ft. Myers, offers both two-year and four-year degree programs for 15,389 students, and Hodges University is a private four-year college that offers bachelors and master's degrees in 20 disciplines for around 1,676 students. Nearby Florida Gulf Coast University (located in southern Lee County) is one of the state's fastest growing institutions and home to over 15,373 students.

CONCLUSION

At the southerly limit of urban development on Florida's west coast, Collier County offers the climate, natural resources, and sporting opportunities to support a superb retirement community. The quality of infrastructure, schools, and social services is what one would expect of such an area. We are experiencing a surge in new development projected to take us through the next several years. In the long term, the attractions of the climate and location, and the stability of fixed-account affluence promise continuing prosperity although probably without the strong emphasis on new development.

MARKET AREA

Market Area is defined as:

“The geographic region from which a majority of demand comes, and in which the majority of competition is located.” (*The Dictionary of Real Estate Appraisal 6th Edition*)

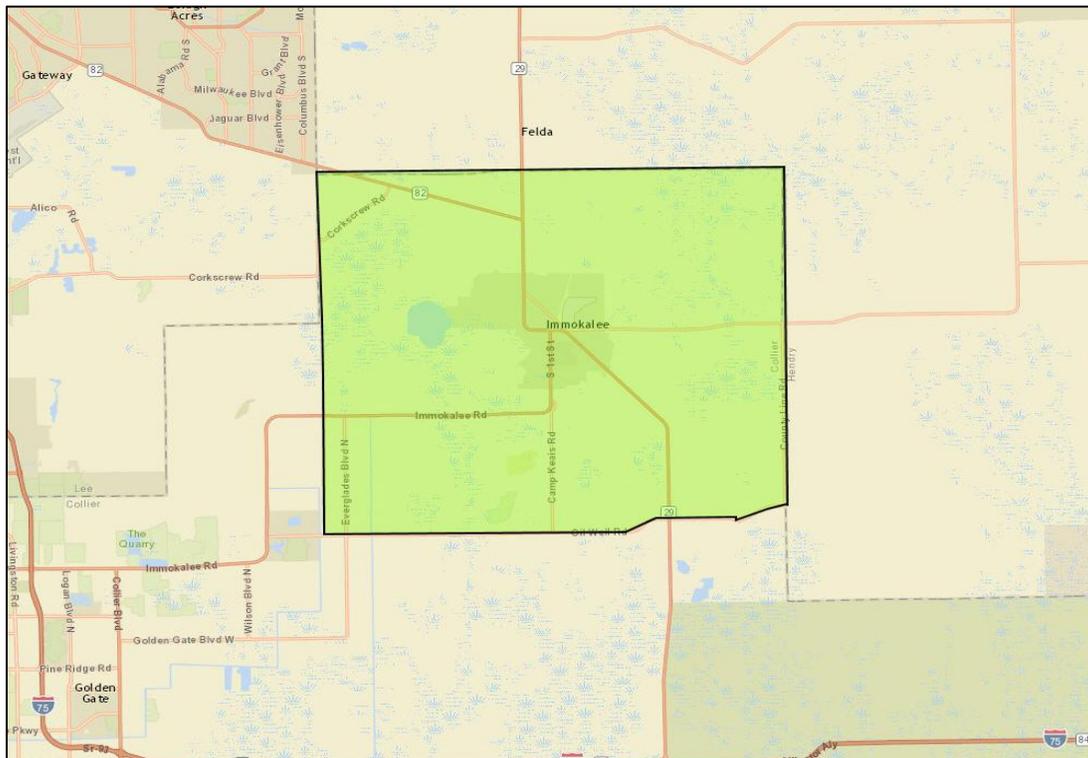
“A combination of factors – e.g., physical features, the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements (age, upkeep, ownership, and vacancy rates), and land use trends.” (*The Appraisal of Real Estate, Fourteenth Edition*)

A market area includes those surrounding land uses which impact the value of a property and it can encompass one or more neighborhoods or districts. An appraiser focuses on the market area in analyzing subject property value influences.

BOUNDARIES

Subject property is located within the Immokalee area. For appraisal purposes, the market area boundaries are shown below:

- **North** Collier/Hendry County Line
- **South** Oil Well Road
- **East** Collier/Hendry County Line
- **West** Collier/Lee County Line



Introduction

The property being appraised lies within the boundaries of the Immokalee Planning Community which is a 26 square mile area centered on the unincorporated community of Immokalee. Immokalee is in north central Collier County approximately 25 miles east of the Gulf of Mexico, six miles south of the Collier County-Hendry County line and 18 miles north of I-75. The Immokalee area is home to Lake Trafford, which is the largest lake in Collier County encompassing 1,500 acres.

At the county's formation in 1923, Immokalee was the only non-coastal settlement. Today it remains the only interior community of considerable size. Immokalee was fairly isolated from the coastal area until the Immokalee Road (CR-846) was rebuilt and resurfaced in 1955-56. With major improvements to the transportation system, Immokalee became a thriving center of ranching, farming, and lumbering.

Immokalee is the agricultural center of an area that includes parts of Collier, Lee, Glades and Hendry counties. The economy is dominated by the agricultural industry which employs over a third of the working population in ranching, truck farms and citrus. This industry has made Immokalee the leading domestic producer of winter vegetables for the United States. Most of the land and agricultural business is vested in a few large corporate-owned enterprises.

Environmental Influences

This area is desired because of mild winter weather and easy access to miles of beaches. The subtropical weather allows for year-round recreational opportunities. Boating and swimming are popular activities and boating is supported for seasonal residents and tourists by local marinas and charter boats. Bicycling, walking, and jogging are supported by an extensive network of connected biking and walking paths. Collier County has more golf courses per capita than most areas in the United States.

Development has occurred in such a way that the open-space and lush landscaping give the appearance of a well-manicured, tropical paradise.

Governmental Influences

This market area is governed by Collier County Board of County Commissioners which serves as chief legislative body and five constitutional officers: sheriff, clerk of courts, tax collector, supervisor of elections, and property appraiser. County government is managed by a strong county manager structure. Collier County provides services which range from average to high quality. However, Collier County is known for being a difficult county for building and development. The tax burden in Collier County is lower than the national average.

County government has zoning and comprehensive plan ordinances (Immokalee Area Master Plan) designed to protect the character and values of property; to protect and enhance economic development; and to maintain and enhance the attractive nature of the area.

Public services include fire protection, solid waste disposal, potable water, sanitary sewer service and storm water drainage. Public/private companies provide adequate services for electricity, cable, and internet. Community support facilities such as schools, parks, churches, shopping, and places of employment are all located within this market area.

Collier County Sheriff Department provides full range of services for Collier County. According to the statistics listed by Florida Department of Law Enforcement, Collier County crime index falls in the lowest 16% of all counties in Florida and crime rate has decreased nine out of the past ten years. About 78% of all crime is either burglary or larceny.

This market area is served by several major roadways including Immokalee Road (CR 846), State Road 29, State Road 82, and Oil Well Road.

Immokalee Road (CR 846) is a 6-lane, divided, east-west arterial highway connecting the north coastal community with north, interior Collier County and ultimately with the regional agricultural center of Immokalee. East of the I-75 interchange, Immokalee Road has been widened to six lanes as far as the Orangetree subdivision at Oil Well Road. The remaining ±16 miles to Immokalee are a two-lane asphalt road that is heavily traveled and dangerous due to morning and evening rushes mixing with heavy truck traffic. The extension of four lanes on to Immokalee is not in the current 5-year plan. This is the County's northernmost relevant east/west arterial. Development along Immokalee Road is clustered almost exclusively west of Collier Boulevard at the major intersection of Collier Boulevard, Interstate I-75, Airport Road and Tamiami Trail. Development consists of single/multi-family residential, as well as office and retail uses.

State Road 82 is two/four lane arterial road extending from US-41/Cleveland Avenue in Downtown Fort Myers and extending east 29 miles until it ends at State Road 29. The road serves the City of Fort Myers, Lehigh Acres, and the Immokalee area. Development varies from intense commercial development in the Fort Myers area to farmlands/wetlands as it approaches State Road 29.

Oil Well Road is a primarily 4-lane east-west asphalt paved road extending east from Immokalee Road approximately 10 miles to the entrance of Ave Maria. Development along this road begins with a mixture of single-family residential near Immokalee Road and gradually changes to open farmland.

State Road 29 is the principal highway through Immokalee. This two lane, asphalt surfaced, highway runs south from Immokalee to Everglades City in the Ten Thousand Islands and north from Immokalee to La Belle in Hendry County. State Road 82 intersects State Road 29 north of Immokalee providing access into the City of Fort Myers. The state road system leading into Immokalee is in good condition.

The Immokalee urban area traffic network is focused on Main Street (State Road 29) as it passes from east to west through the center of town and then turns north toward LaBelle. Immokalee Road (CR-846) from Naples enters south Immokalee, turns east joining Main Street, then continues into the agricultural areas of Hendry County about 8 miles east of Immokalee. Asphalt surfaced, 2-lane local collectors consist of New Market Road/Westclox, a northwest-southeast neighborhood collector through the heart of the agricultural market area and into the northwest residential neighborhoods, Immokalee Drive, an east-west neighborhood collector serving developing residential districts west of SR-29 and Lake Trafford Road, a medium collector connecting the northwest Immokalee commercial district on SR-29 with residential neighborhoods and the Lake Trafford recreational area three miles west. Local streets, sometimes asphalt paved and sometimes not, are typically laid out on a grid pattern. Connectivity is fairly good, but the community remains segmented by the road system.

Public transportation is provided by a county transit bus service.

Social Influences

The Immokalee market area ranges from planned developments to mostly undeveloped land. This area remains as one of the last areas in Collier County with large tracts that are developable. Most are still being used for agricultural purposes, but Collier County has designated much of this land as Rural Lands Stewardship area, promoting future growth.

The purpose of this program is to encourage smart growth patterns in rural areas of the county per the Growth Management Plan. Collier County's objective is to create an incentive-based land use overlay system, herein referred to as the Collier County Rural Lands Stewardship Area Overlay, based on the principles of rural land stewardship. The Stewardship Send Area (SSA) is used to issue designated Sending Area Stewardship credits to property owners which may be used to entitle Stewardship Receiving Area (SRA) which can be in the form of self-contained planned urban developments in the RLSA. This area has grown considerably in the past 10 years with the growth of Ave Maria.

US Census Bureau, Esri forecasts, 2020 population is 34,886 with a projected growth to 37,492 (9.31% growth) by 2025, which will mainly be attributable to the growth and development of Ave Maria. The population also nearly doubles during the winter months in Immokalee due to agricultural seasonality. This increase occurs during the winter when the harvest season for vegetables and citrus is at its peak.

The median age in the Immokalee market area is 28.3, significantly lower than the county average. Only 15.7% of the population being 55 and older and 43.8% is younger than 25. The median household income is \$38,110 which is approximately 61% lower than the county's median household income of \$71,593.



Demographic and Income Profile

Immokalee
Area: 241.15 square miles

Prepared by Esri

Summary	Census 2010		2020		2025	
Population	25,853		34,298		37,492	
Households	6,148		8,572		9,409	
Families	4,884		6,799		7,453	
Average Household Size	3.99		3.83		3.83	
Owner Occupied Housing Units	2,574		3,991		4,415	
Renter Occupied Housing Units	3,574		4,581		4,993	
Median Age	26.8		28.3		29.1	
Trends: 2020-2025 Annual Rate	Area		State		National	
Population	1.80%		1.33%		0.72%	
Households	1.88%		1.27%		0.72%	
Families	1.85%		1.23%		0.64%	
Owner HHs	2.04%		1.22%		0.72%	
Median Household Income	0.93%		1.51%		1.60%	
Households by Income	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
<\$15,000	1,424	16.6%	1,445	16.6%	1,445	15.4%
\$15,000 - \$24,999	1,441	16.8%	1,529	16.8%	1,529	16.3%
\$25,000 - \$34,999	1,108	12.9%	1,202	12.9%	1,202	12.8%
\$35,000 - \$49,999	1,176	13.7%	1,314	13.7%	1,314	14.0%
\$50,000 - \$74,999	1,400	16.3%	1,575	16.3%	1,575	16.7%
\$75,000 - \$99,999	837	9.8%	978	9.8%	978	10.4%
\$100,000 - \$149,999	714	8.3%	901	8.3%	901	9.6%
\$150,000 - \$199,999	289	3.4%	285	3.4%	285	3.0%
\$200,000+	183	2.1%	180	2.1%	180	1.9%
Median Household Income	\$38,110		\$39,912			
Average Household Income	\$55,432		\$58,415			
Per Capita Income	\$13,950		\$14,745			
Population by Age	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	2,714	10.5%	3,262	9.5%	3,578	9.5%
5 - 9	2,396	9.3%	3,125	9.1%	3,331	8.9%
10 - 14	2,127	8.2%	2,823	8.2%	3,179	8.5%
15 - 19	2,385	9.2%	2,767	8.1%	3,041	8.1%
20 - 24	2,433	9.4%	3,060	8.9%	3,101	8.3%
25 - 34	4,615	17.8%	5,968	17.4%	6,080	16.2%
35 - 44	3,375	13.1%	4,443	13.0%	5,119	13.7%
45 - 54	2,635	10.2%	3,474	10.1%	3,772	10.1%
55 - 64	1,765	6.8%	2,797	8.2%	3,034	8.1%
65 - 74	962	3.7%	1,685	4.9%	2,038	5.4%
75 - 84	355	1.4%	719	2.1%	988	2.6%
85+	93	0.4%	175	0.5%	233	0.6%
Race and Ethnicity	Census 2010		2020		2025	
	Number	Percent	Number	Percent	Number	Percent
White Alone	11,879	45.9%	16,631	48.5%	18,098	48.3%
Black Alone	4,631	17.9%	5,696	16.6%	6,338	16.9%
American Indian Alone	243	0.9%	270	0.8%	283	0.8%
Asian Alone	58	0.2%	136	0.4%	162	0.4%
Pacific Islander Alone	41	0.2%	41	0.1%	40	0.1%
Some Other Race Alone	7,969	30.8%	10,166	29.6%	11,116	29.6%
Two or More Races	1,032	4.0%	1,358	4.0%	1,454	3.9%
Hispanic Origin (Any Race)	19,039	73.6%	24,896	72.6%	27,585	73.6%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

March 24, 2021

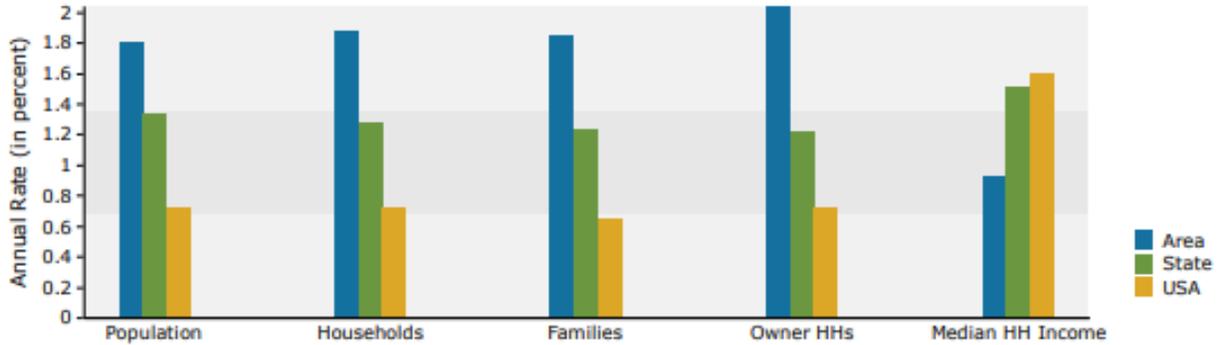


Demographic and Income Profile

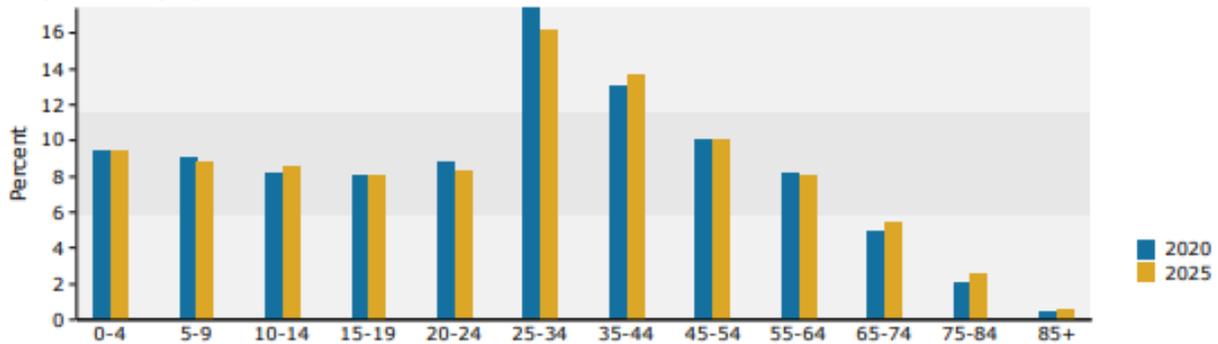
Immokalee
Area: 241.15 square miles

Prepared by Esri

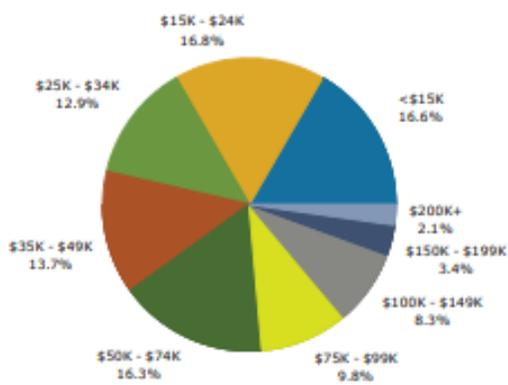
Trends 2020-2025



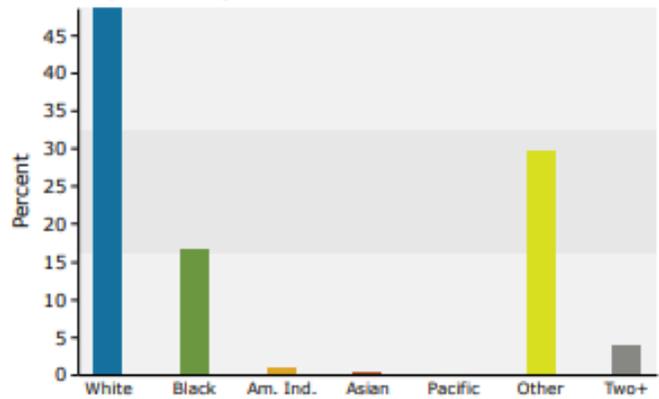
Population by Age



2020 Household Income



2020 Population by Race



2020 Percent Hispanic Origin: 72.6%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025.

March 24, 2021

Economic Influences

This area's income levels are considerably lower than the County's average. The average household income in 2020 was \$55,432 which is 48.9% less than the county average \$108,633. In the subject market area only 13.8% of the households have annual incomes greater than \$100,000, compared to the county figure of 35.1%. On the other hand, 46.3% of households have average household incomes of less than \$35,000. The economy of rural Southwest Florida has been and continues to be based primarily on agriculture, which has not kept pace with job growth and income levels throughout the state of Florida. Rural Florida continues to have lower earned income, higher unemployment, lower property values and fewer opportunities for employment.

The median home value is \$204,790 which is less than the County's median home value of \$369,596. Total number of housing units in the market area is 10,140, of which, 39.4% are owner occupied, 45.2% renter occupied and 15.5% vacant. Vacancy includes seasonal rentals.

Development trends:

Residential

Residential development density varies from less than one unit per 10 acres in agricultural districts, to as high as eight units per acre in the high-density residential areas in Immokalee. The Immokalee area of housing diversity ranging from large ranch style homes to low-income housing. In the immediate Immokalee area, the density of residential development is relatively high and there are many substandard structures. Other parts of the market area include acreage homesites and the planned development of Ave Maria. The Town of Ave Maria is an entire town including a University. Ave Maria is accessible from both Oil Well Road and Camp Keais Road. The campus and town are 30 miles from Naples and just 10 miles from Immokalee. Ave Maria totals about 5,000 acres, of which nearly 20% has been designated as the University campus. When completed, the Town will contain some 11,000 residential dwellings in a wide variety of price ranges and neighborhoods. Residential units include rental apartments, condominiums, starter homes, and estate homes.

Over the past 8+ years there has been a residential boom in Ave Maria ranking it as the number one selling single-family community in the Naples-Ft Myers market. Ave Maria has sold more than 3,000 new homes since the development first opened. As of March 2021, Ave Maria had over 200 new home sales contracts since the first of the year which marked the strongest year of sales since the development opened in 2007. Ave Maria currently has four national home builders including, Del Webb, CC Homes, Pulte Homes, and Lennar. There are a total of 75 floor plans between the builders with prices ranging from the low \$200s to over \$500s.

The goal of the University is to become the major Catholic University in the south, with some 5,000 graduate and undergraduate students. Also, within Ave Maria is the Arthrex Commerce Park. Arthrex, Inc. is a world-renowned medical company. The first phase of the park consists of a 197,000 square foot manufacturing facility on 57 acres, opened in the summer of 2013. The Arthrex Commerce Park will eventually encompass 200 acres to accommodate future growth.

Commercial

The majority of the commercial development in this area is located along Main Street/SR 29 and New Market Road. The newest development is located near the intersection of Lake Trafford Road and SR 29. This is where the majority of the franchise restaurants and national companies are located. Small commercial businesses support the majority of neighborhood needs. Small retail shops are about 50% owner occupied family businesses. Commercial businesses run the gamut from ethnic restaurants, grocery, hardware, clothing, furniture, and auto parts. Most of the commercial buildings are over 40 years old and are legally nonconforming with current development standards. Redevelopment would require larger setbacks; hence, gentrification and routine maintenance has allowed buildings to exist beyond their economic and physical life expectancy. Many of the larger businesses in the market area are agriculturally related and function as produce packing and shipping operations that operate primarily during harvest season. These large agricultural businesses provide most of the employment.

Immokalee also has a large industrial component that is located on the east side of town where processing plants, packing houses and similar agri-industrial uses are located. The Public Facilities category is composed of the Immokalee Airport, the University of Florida Institute of Food and Agricultural Science (IFAS) experimental farm, the Seminole Indian reservation, schools, and government facilities.

The Seminole Casino Immokalee is 24 hour/7 days a week casino located along east side of Immokalee Road as you enter into Immokalee. Gaming at the casino includes blackjack, high paying slots, and live-action poker. In 2009 the casino received a \$22 million renovation. The casino now contains 75,600 square feet and a 750-seat outdoor pavilion for music performances was also added. The newest addition to The Seminole Casino Immokalee is the Seminole Casino Hotel which offers 19 suites along with 80 deluxe rooms.

MARKET AREA BUSINESS SUMMARY

Total Businesses	621
Total Employees	13,378
Total Population	34,298
Employee/Pop. Ratio	39

Industry	Businesses	Employees
Agriculture/Mining	34	1,139
Construction	35	116
Manufacturing	10	47
Transportation	19	108
Communication	7	39
Utility	5	38
Wholesale Trade	30	831
Retail Trade	138	1,548
Finance/Insurance/Real Estate	37	192
Services	229	8,695
Government	23	622
Unclassified Establishments	55	2

U.S. Census Bureau, Census 2010 Summary File 1. Ersi forecasts for 2020 and 2025

According to the business summary report, the service, retail trade, and agriculture/mining industries lead the business sector. However, the agriculture industry does dominate this area and the above report might not take into account the number of part time/seasonal employees. The agriculture economy is primarily based on a combination of commodity prices and crop yields. In other words, if the farmers are making money, so will the local and regional businesses. Farming is always uncertain and usually has a pattern of a few exceptional years to more years of marginal profit or worse. Over time the lean and rich years appear to average out to a steady economy. Agricultural labor is the driving force behind the market area. During peak harvest season (Oct-May) the immediate area is inundated by Mexican, Guatemalan, and Haitian migrant populations requiring close proximity to local employment or local crew bus pick-up points for field harvesting.

The Collier County School Board operates four elementary schools, one middle school and one high school. These schools are located within walking distance of most of the urban area and are easily assessable by those who require transportation by school bus. Also located in the neighborhood is the Immokalee Technical Center. The Immokalee Technical Center is a three-story, 90,000 square foot state of the art career center, with technical

education programs for high school students and adults. The center offers programs in industrial engineering, health services, business technology, and human services.

MARKET AREA LIFE CYCLE

Market areas often pass through a four-stage life cycle of growth, stability, decline, and revitalization.

- **Growth – A period during which the market area gains public favor and acceptance.**
- **Stability – A period of equilibrium without marked gains or losses**
- **Decline – A period of diminishing demand**
- **Revitalization – A period of renewal, redevelopment, modernization and increasing demand.**

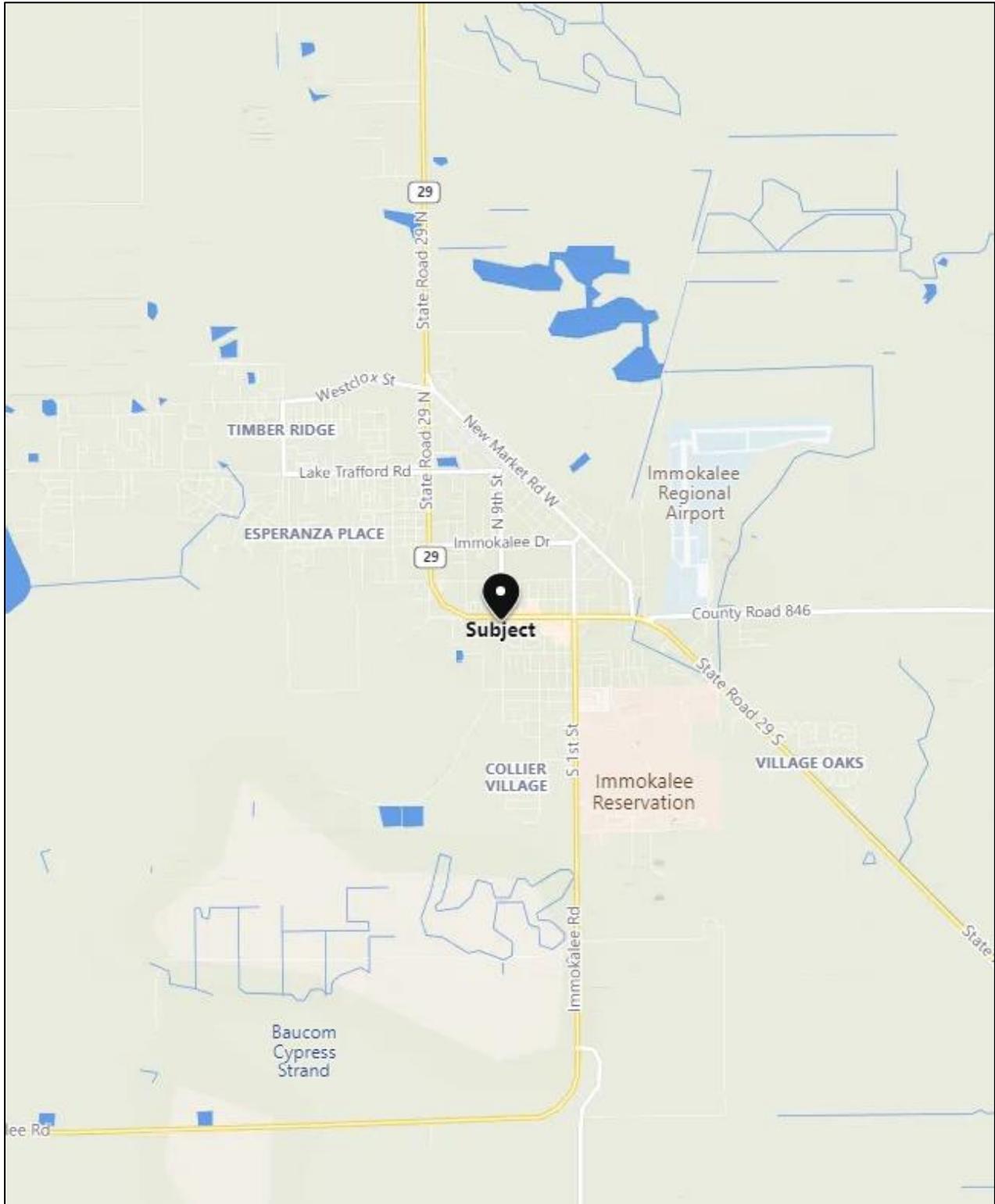
There has been considerable recovery in the Immokalee residential real estate market, especially in Ave Maria which continues to be the number one selling single-family community in the Naples-Ft Myers. Well located commercial land in Immokalee has also increased, but other segments of the commercial market including agricultural packing/distribution facilities appear to have remained flat for at least the past five years. Developers are also taking positions by purchasing large tracts of land throughout the market taking advantage of the population growth and the density benefits of the Rural Lands Stewardship Area Overlay. Overall, the market area is considered to be in a period of growth.

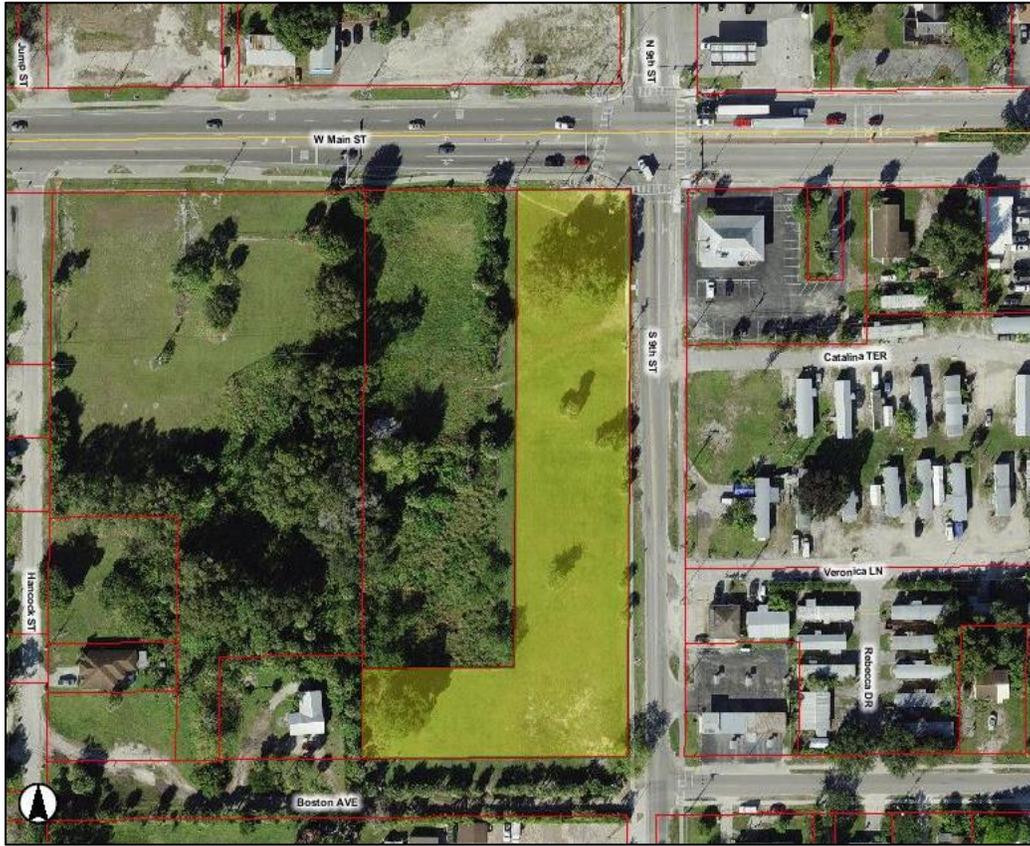
CONCLUSION

In summary, the Immokalee community is primarily supported by Immokalee's agri-business. The success of future commercial development depends on the vitality of Florida agriculture in a global economy. The outlook for the foreseeable future is always uncertain with the volatility of agricultural markets and legislation on international trade. Future growth of gaming and Ave Maria will help to stabilize and diversify Immokalee's economy.

On the other hand, the Rural Lands Stewardship Area of the market area, will continue to grow. There are two large projects (Hyde Park Village and Rivergrass Village) currently in the process of trying to obtain Stewardship Receiving Area (SRA) designation. This is one of the last remaining areas in Collier County with tracts of land available for large scale developments. The road network and infrastructure are sufficient to accommodate future growth and with the success of Ave Maria, development to the east has become a proven concept. The affordability will also be one the main drivers for future growth.

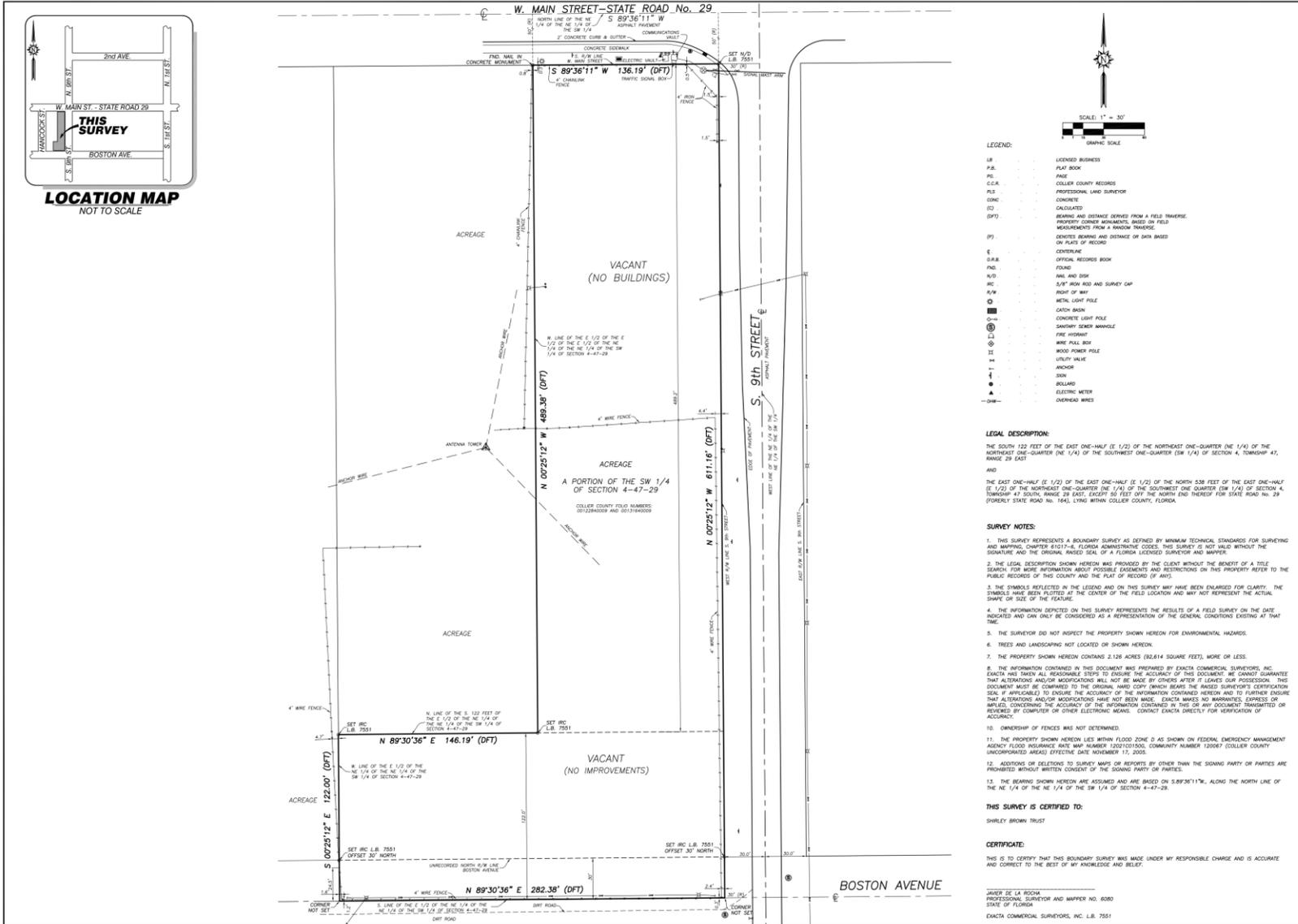
PROPERTY INFORMATION





SITE DESCRIPTION	
Legal Description	<p>The South 122 feet of the East half (E ½) of the Northeast quarter (NE ¼) of the Northeast Quarter (NE ¼) of the Southwest Quarter (SW ¼) of Section 4, Township 47 South, range 29 East; and</p> <p>The East half (E ½) of the East half (E ½) of the North 538 feet of the East half (E ½) of the Northeast quarter (NE ¼) of the Northeast quarter (NE ¼) of the Southwest quarter (SW ¼) of Section 4, Township 47 South, Range 29 East, except 50 feet of the North end thereof for State Road No. 164; and</p> <p>The West one-half of the East one-half of the North 538 feet of the East one-half of the Northeast one-quarter of the Northeast one-quarter of the Southwest one-quarter of Section 4, Township 47 South, Range 29 East, except 50 feet off the North end thereof for State Road No. 164, Collier County, Florida.</p>
Property ID#	00122840009
Owner of Record	Immokalee Community Redevelopment Agency
Size	<p>From prior appraisal work, I was provided with a copy of a boundary survey conducted by Exacta Commercial Land Surveyors, dated January 11, 2007. A copy is included on the following page.</p> <p>The property consists of 92,614 gross square feet or 2.13 gross acres. The property is encumbered by a 30' wide road</p>

	right-of-way easement for Boston Avenue resulting in a net useable area of 84,143 square feet or 1.93 acres. The net useable area will be utilized in the appraisal report.			
Shape	L-Shaped			
Frontage	The subject is located at the southwest corner of the signalized intersection of 9 th Street South and West Main Street. The site fronts for 136 feet along the south side of West Main Street, for 611 feet along the west side of 9 th Street South, and for 282 feet along the north side of Boston Avenue. Overall, exposure is good.			
Access	Full-service access is provided from West Main Street, South 9 th Street, and Boston Avenue.			
Ground Cover	The entire property is cleared with a few scattered trees.			
Elevation	The elevation is approximately 33 to 35 feet above mean sea level (NGVD). The terrain is level and appears to have average drainage. The elevation is at street grade.			
Utilities	The full range of public utilities including sewer, water, electricity, telephone and TV cable are available. Adequate capacity exists to support full utilization of the site.			
Concurrency	The service levels along the adjacent road system are within acceptable limits as defined by Collier County. There are no concurrence issues adversely affecting this property.			
Surrounding Land Uses	To the north across West Main Street is vacant commercial land proposed to be developed with a 7-Eleven convenience store/gas station and to the east across South 9 th Street is older commercial buildings and improved residential. Located to the south across Boston Avenue is single-family residential and to the west is vacant commercial/residential land recently purchased by the Catholic Charities Diocese of Venice.			
Demographics (2021)	2-mile	5	10	
	Population	15,857	22,457	32,400
	Households	3,705	5,278	8,099
	Median HH Income	\$30,801	\$29,946	\$45,474
	Median Home Value	\$133,416	\$150,607	\$284,474
Traffic Counts (AADT) 2021	The average daily traffic counts for Main Street, west of S. 1 st Street was: 11,528 vehicles (2Q 2021) 13,356 vehicles (1Q 2021)			
Site Improvements	None			



SCALE: 1" = 30'

EXACTA
COMMERCIAL LAND SURVEYORS

1000 S. STATE ROAD 77, SUITE 110-235, WILMINGTON, FL 32204

SEAL
NOT VALID UNLESS
SEALED HERE WITH
AN EMBOSSED
SURVEYOR'S SEAL

SKETCH OF BOUNDARY SURVEY
A PORTION OF THE SW 1/4
OF SECTION 4-47-29

JANER DE LA ROCHA
PROFESSIONAL SURVEYOR AND MAPPER NO. 6080
EXACTA COMMERCIAL SURVEYORS, INC. L.B. 7551

FILE NO. **F10706-0880**

01 of 01

SUBJECT PHOTOGRAPHS



View to the east along Main Street.



View to the west along Main Street.



View to the south along S. 9th Street.



View to the southwest from the northeast corner.



View to the southwest from S. 9th Street.



View to the west along the southern border.

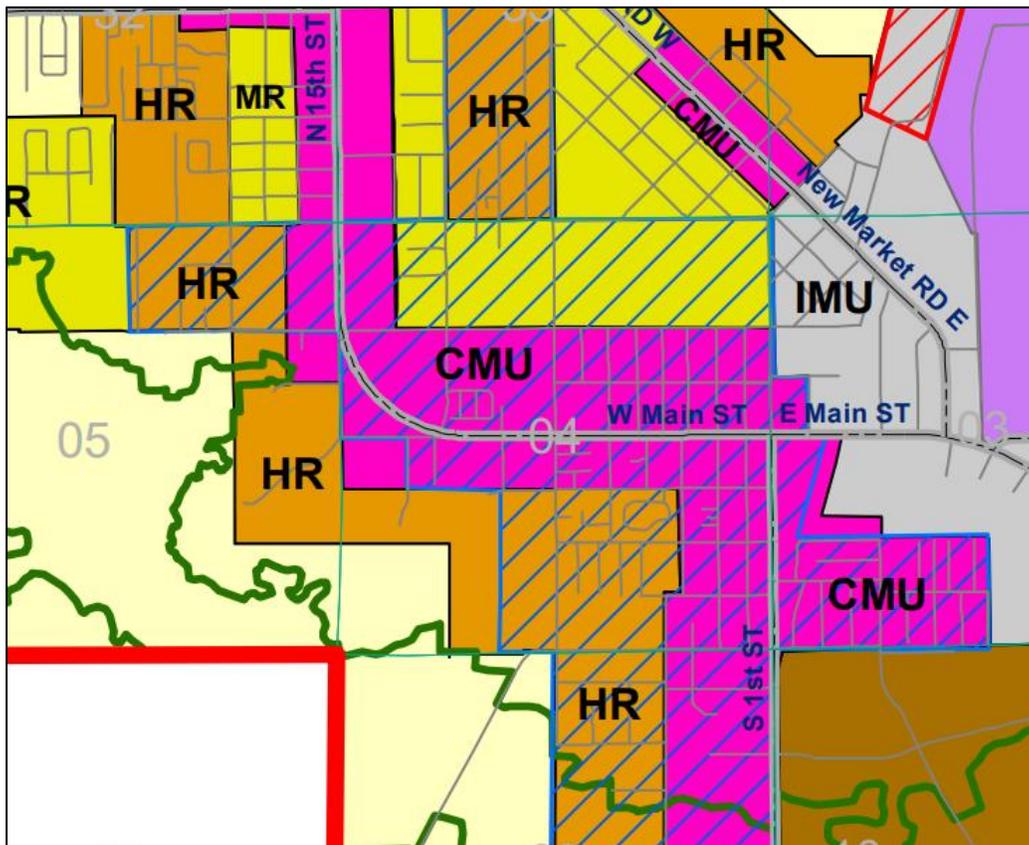


View to the north from the southeast corner.

ENVIRONMENTAL CONTAMINATION	
Observed Contamination	None
Noted Concerns	None
Environmental Assessment Available	No
Impact on Value	None
Disclaimer	<p>Unless otherwise stated in this report, the existence of hazardous substances or environmental conditions including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde insulation, lead paint, toxic mold, et cetera, which might or might not be present in or on the property were not called to the attention of the appraiser. Such tests were not in the appraiser's required scope of work, the appraiser is not qualified to test for such substances and conditions and the appraiser is not qualified to render professional opinions in this specialty area. No responsibility is assumed for any such conditions that might exist, or for the knowledge and expertise required to discover them.</p>

NATURAL RESOURCE CONCERNS	
Condition of subject	The entire site is cleared. There is nothing to indicate any natural resource concern.
Natural Resource Audits Available	No
Impact on Value	N/A
Disclaimer	Specialized natural resource audits were not in the appraiser's required scope of work, the appraiser is not qualified to conduct such audits and the appraiser is not qualified to render professional opinions in this specialty area. No responsibility is assumed for any extraordinary natural resource concerns, or for the knowledge and expertise required to discover them.

FUTURE LAND USE	
Ordinance or Plan	Immokalee Master Plan
Future Land Use Designation	CC-MU, Commerce Center – Mixed Use
Purpose of Designation	The purpose of this designation is to create a major activity center that services the entire Immokalee Urban Designated Area and surrounding agricultural area. The Mixed-Use District shall function as an employment center and shall encourage commercial and institutional uses. Uses permitted within this Subdistrict shall include shopping centers, governmental institutions, middle or high school, community park and other employment generating uses. Other permitted commercial uses shall include transient lodging facilities at 26 dwelling units per acres. The appropriate zoning districts include C-1 through C-4 as identified in the Land Development Code.



ZONING	
Ordinance or Land Development Code	Collier County
Zoning	<p>“C-4” – General Commercial District MSOSD – Main Street Overlay Subdistrict and “RMF-6” Residential Multiple-Family District</p> <p>The north 0.67 acres or 35% of the site fronting along Main Street is zoned “C-4-MSOSD” and the remainder is zoned “RMF-6”.</p>
Purpose or Intent of Zoning	<p>General Commercial District (C-4) provides for diverse commercial uses, including entertainment and recreational attractions that attract large segments of the population. This district allows all uses permitted in the C-1 through C-3 districts.</p> <p>Below are the development requirements as set forth in the C-4 Zoning District:</p> <p>Minimum Lot Area: 10,000 square feet Minimum Lot Width: 100 feet Minimum Front Yard Setback: 50% of building height, not less than 25 feet Minimum Side Yard Setback: 25 feet residential 50% of building height, not less than 15 feet non-residential Minimum Rear Yard Setback: 25 feet residential 50% of building height, not less than 15 feet non-residential Maximum Building Height: 75 feet</p> <p>Main Street Overlay Subdistrict (MSOSD) is to encourage development and redevelopment by enhancing and beautifying the downtown Main Street area through flexible design and development standards.</p> <p>Purpose of the Residential Multi-Family-6 District (RMF-6) is to provide for single-family, two-family and multi-family residences having a low-profile silhouette, surrounded by open space, being so</p>

situated that it is located in close proximity to public and commercial services and has direct or convenient access to collector and arterial roads on the county major road network. Maximum density permissible in the RMF-6 district shall be guided, in part, by the density rating system.

Below are the development requirements as set forth in the RMF-6 Zoning District:

Minimum Lot Area:

S.F.	6,500 square feet
Duplex:	12,000 square feet
3+ units	5,500 square feet

per unit

Minimum Lot Width:

S.F.	60 feet
Duplex:	80 feet
3+ units	100 feet

Minimum Front Yard Setback:

S.F.	25 feet
Duplex:	25 feet
3+ units	30 feet

Minimum Side Yard Setback:

S.F	7.5 feet
Duplex:	10 feet
3+ units	15 feet

Minimum Rear Yard Setback:

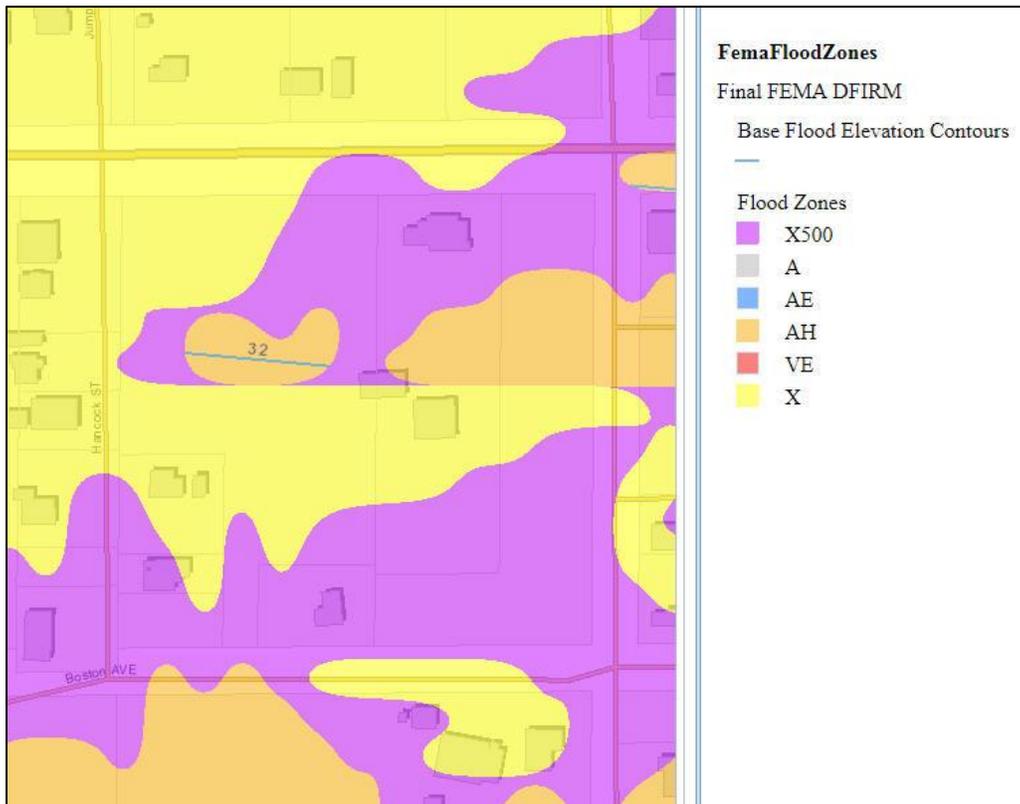
S.F.	20 feet
Duplex:	20 feet
3+ units	20 feet

Maximum Building Height: 35 feet

Copies of pertinent sections of the Comprehensive Plan and Land Development Code are included in the Addendum.

ASSESSMENT AND TAXES	
<p>By statute, real estate in Florida is assessed at 100% of fair market value as of January 1st of the tax year. Since annual tax assessments are based on sales from previous years, depending upon market trends, assessed values can fall on either side of the current market value estimate. The tax assessment is usually not a reliable indicator of market value.</p>	
Parcel Tax ID	00122840009
Assessment and Tax Year	2021 (Preliminary)
Land Assessment	\$127,725
Improvement Assessment	\$0
Total Assessment	\$127,725
10% CAP	(\$53,959)
Taxable Value	\$73,766
Taxes (March Payment)	\$0 (Tax exempt government agency)
Taxing Authority/Jurisdiction	Collier County
<p>The land is assessed at \$1.52 per square foot, which is consistent with the land assessments along Main Street. The assessed value is significantly less than my estimate of market value.</p> <p>The 2021 preliminary assessment reflects a 2.26% increase from 2020. The taxable value was \$67,060 in 2020 and increased 90.46%. The taxable value can increase a maximum of 10% annually and therefore the 10% CAP was applied.</p>	

FLOOD ZONE DATA	
Flood Zone	X, X500, and AH
Flood Zone Comments	<p>Zone X – Areas subject to inundation by the 0.2% annual chance flood with average flood depths of less than 1 foot or with drainage areas less than 1 square mile.</p> <p>Zone X500 – Areas subject to inundation by the 0.2% annual chance flood with average flood depths of less than 1 foot or with drainage areas less than 1 square mile.</p> <p>Zone AH – Areas of 1% annual-chance shallow flooding with a constant water-surface elevation (usually areas of ponding) where average depths are between 1 and 3 feet. Base flood elevations determined.</p>
Community Panel Number	12021C0145H
Revised	May 16, 2012
Source	National Flood Insurance Program Flood Insurance Rate Maps



TRANSACTIONAL HISTORY

Sales History

There have been no transactions in the previous three years.

CURRENT STATUS

Subject Listed for Sale/Under Contract

No

HIGHEST AND BEST USE

DEFINITION

For typical appraisal practice in the United States, The Dictionary of Real Estate Appraisal, Sixth Edition, published 2015 by the Appraisal Institute, defines Highest and Best Use as:

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.

METHOD

There are four criteria that must be met in order for a use to be the highest and best use for a given property. The highest and best use must be:

- Legally permissible.
- Physically Possible.
- Financially feasible.
- Maximally productive.

Ordinarily these criteria are considered sequentially, each step narrowing the range of alternative uses being considered.

ANALYSIS

SITE AS THOUGH VACANT

Legally Permissible: The north 0.67 acres or 35% of the site is zoned “C-4-MSOSD” and the remainder is zoned “RMF-6”. The Growth Management Plan identifies the subject within the Commerce Center – Mixed Use Subdistrict. The zoning ordinance and Growth Management Plan are consistent in identifying the property for a commercial type use or a mixed use (commercial and residential). The site meets the minimum requirements for development.

Physically Possible: The L-shape reduces the number of physically possible uses due to the long narrow shape and the required setbacks being along an arterial road. The property is large enough to support development and the public infrastructure necessary to support development is available. The location, access, the size of the property, and the physical characteristics suggest some type of residential, commercial, or institutional use.

Financially Feasible: The financial feasibility of current office development is doubtful. Market rental rates have not yet returned to a feasible level. In most cases rental rates are still below the level necessary to support development.

Retail has rebounded and there is little available for lease along the Main Street/N. 15th Street corridor. We have seen some recently completed speculative retail buildings in several places throughout the neighborhood. Most are being developed by owner-users or for national tenants. For most retail product, rental rates are still not high enough to support new construction.

Single-family residential development is financially feasible, but only at a minimal land value.

There is a proposed 128-unit low-income housing tax credit (LIHTC) apartment complex being developed on Lake Trafford Road. This would be the first new multi-family developed in Immokalee in the past 10+ years. The newer rental complexes are heavily subsidized. Determining whether subsidized housing is financially feasible is beyond the scope of the assignment. Non-subsidized apartments are clearly not financially feasible. Condominium/townhome development is an unproven residential product in Immokalee and is not financially feasible.

New development of a school or social institution is less likely to be as affected by issues of financial feasibility because the entrepreneurial profit incentive requirement is not the same. Thus, a social institution is likely to be one of the few viable users of a property like the subject site. However, the cost to develop new is significantly higher than the cost to acquire an existing building. This argues against the financial feasibility of current development. Ultimately, the financial success of development of a school, church, social institution, or fraternal club is dependent on its ability to capture and keep members, participants, and contributors. That sort of research is beyond the scope of this appraisal.

The inefficiency of the long, narrow shape argues against development of the subject parcel alone.

Maximally Productive: The highest and best use of the site, as though vacant, is that it be held until such time as development is financially feasible or be developed with an office, retail, or institutional use by an owner-user that doesn't meet the test of financial feasibility. It is also would be beneficial to be assembled with adjacent parcels.

CONSIDERATION OF APPROACHES

Only the sales comparison approach is appropriate for this vacant parcel.

SALES COMPARISON APPROACH

INTRODUCTION

In the sales comparison approach, the subject property is compared with similar properties that have sold recently or for which listing prices or offering prices are known. Data from generally similar properties is used, and comparisons are made to demonstrate a probable price at which the subject property would sell if offered on the market. This approach is particularly strong when comparable sales data is plentiful and there is good conformity among properties in the neighborhood.

Following is the procedure to be followed in developing this approach:

1. Research the market to gather information on sales, listings, and offers to purchase properties similar to the subject.
2. Verify the information as to factual accuracy and arm's-length market considerations.
3. Identify relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject with comparable sale properties using elements of comparison and adjust the sale price of each comparable appropriately.
5. Reconcile the various value indicators produced from the analysis of comparables into a single value indication or a range of values.

The outline above is developed in detail on the following pages.

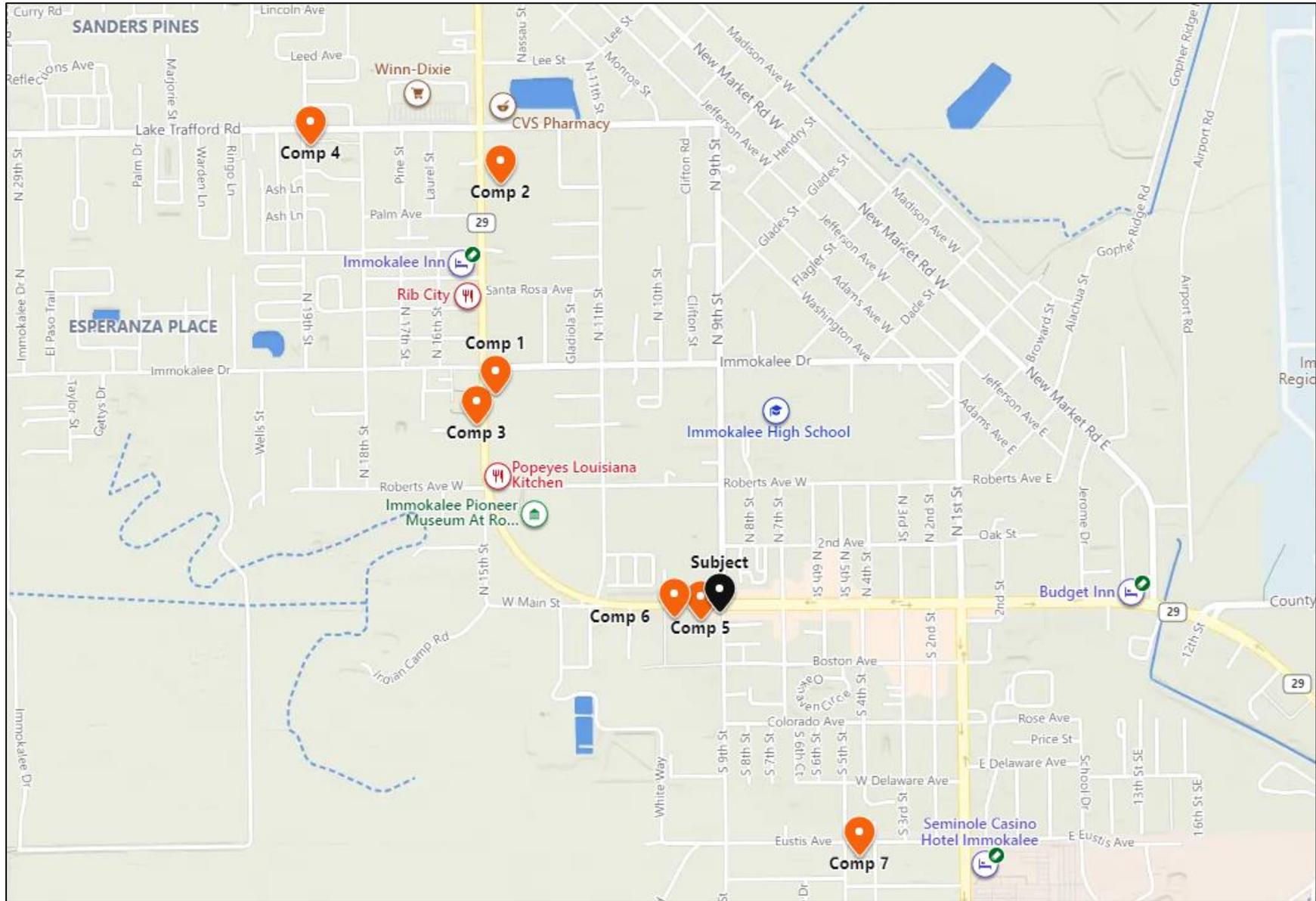
SALES DATA

A search was made for sales of land comparable to the subject site. Seven closed sales and were identified as the best available for analysis.

Price per square foot of land area was developed as the unit of comparison, since that is the unit best suited to our analysis, and the one most often utilized by local buyers, seller, and brokers of land similar to the subject site.

Comparable land sales data is given on the following pages. Each comparable is identified by a number which will be used for reference throughout the report. Each comparable is identified on the location map immediately following this page.

LOCATION MAP OF SUBJECT AND VACANT LAND COMPARABLES





VACANT LAND COMPARABLE 01

ADDRESS	410 N. 15th Street, Immokalee, FL 34142
PROPERTY ID NO.	00121800008, 00121840000, 00121880002
SALE PRICE	\$650,000
UNIT AREA	43,800 sq. ft.
UNIT PRICE	\$14.84 per sq. ft.
DATE OF RECORDING	July 23, 2021
O.R. BOOK-PAGE	5988/2271
CONTRACT DATE	Unknown
GRANTOR	Ignacio Soto
GRANTEE	Elias Salvador Martin and Martin P Martin-Tomas
FINANCING	Conventional Financing
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Commercial Subdistrict - SR 29 & Je
ZONING	C-4 - General Commercial
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Verified through Public Records. The sale appears to be between two unrelated parties and therefore an arm's-length transaction. The property had been listed for sale, but was taken off the market.



VACANT LAND COMPARABLE 02

ADDRESS	N. 15th Street, Immokalee, FL 34142
PROPERTY ID NO.	00085000106
SALE PRICE	\$625,000
UNIT AREA	45,580 sq. ft.
UNIT PRICE	\$13.71 per sq. ft.
DATE OF RECORDING	April 24, 2020
O.R. BOOK-PAGE	5755/3484
CONTRACT DATE	Unknown
GRANTOR	Trustees of First Baptist Church of Immokalee, Florida
GRANTEE	OAP Immokalee, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level, at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Commercial Subdistrict - SR 29 & Jefferson Avenue
ZONING	C-4 - General Commercial
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Public records search. The sale appears to be between two unrelated parties and therefore an arm's-length transaction.



VACANT LAND COMPARABLE 03

ADDRESS	423 N. 15th Street, Immokalee, FL 34142
PROPERTY ID NO.	00127840004
SALE PRICE	\$120,000
UNIT AREA	13,225 sq. ft.
UNIT PRICE	\$9.07 per sq. ft.
DATE OF RECORDING	March 27, 2021
O.R. BOOK-PAGE	5920/3310
CONTRACT DATE	December 11, 2020
GRANTOR	Monique Saincy and Yfto Mayette
GRANTEE	Royal Green, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level, at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Commercial Subdistrict - SR 29 & Je
ZONING	C-4 - General Commercial
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	Sold December 15, 2015, for \$100,000.

LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Verified with Elvira Nodal, listing agent. She verified the sale price and the arm's-length nature. The lot was listed for \$149,900. The buyer is an owner-user.



VACANT LAND COMPARABLE 04

ADDRESS	Lake Trafford Road, Immokalee, FL 34142
PROPERTY ID NO.	00074560107
SALE PRICE	\$100,000
UNIT AREA	11,681 sq. ft.
UNIT PRICE	\$8.56 per sq. ft.
DATE OF RECORDING	August 11, 2020
O.R. BOOK-PAGE	5806/2478
CONTRACT DATE	Unknown
GRANTOR	Henry Allen Fish
GRANTEE	Mr. 99 Cents II, Inc.
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Commerce Center - Mixed Use Subdistrict
ZONING	C-4 - General Commercial
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Verified with Elvira Nodal, local broker familiar with the sale. She verified the sale price and the arm's-length nature. The buyer is the adjacent owner who plans to use the lot for additional parking.



VACANT LAND COMPARABLE 05

ADDRESS	909 West Main Street, Immokalee, FL 34142
PROPERTY ID NO.	00122920000
SALE PRICE	\$400,000
UNIT AREA	80,939 sq. ft.
UNIT PRICE	\$4.94 per sq. ft.
DATE OF RECORDING	March 19, 2021
O.R. BOOK-PAGE	5911/3899
CONTRACT DATE	January 25, 2021
GRANTOR	Terry Brown and Kathleen Presley
GRANTEE	CCDOV Holdings, Inc.
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Mostly cleared
LAND USE DESIGNATION	Commerce Center - Mixed Use Subdistrict
ZONING	C-4 - General Commercial and RMF-6 – Residential Multiple-Family District
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

The West ½ of the North 538 feet of the East ½ of the Northeast ¼ of the Northeast ¼ of the Southwest ¼ of Section 4, Township 47 South, Range 29 East, except 50 feet off the north end thereof for State Road 164.

VERIFICATION

Verified with Eddie Gloria, buyer. He verified the sale price and the arm's-length nature. The buyer is an owner-user and the adjacent owner. The property was listed for \$500,000. The north 42% of the site fronting along Main Street is zoned "C-4-MSOSD" and the south portion is zoned "RMF-6".



VACANT LAND COMPARABLE 06

ADDRESS	917 West Main Street, Immokalee, FL 34142
PROPERTY ID NO.	00122960002
SALE PRICE	\$640,000
UNIT AREA	143,769 sq. ft.
UNIT PRICE	\$4.45 per sq. ft.
DATE OF RECORDING	December 29, 2020
O.R. BOOK-PAGE	5868/3066
CONTRACT DATE	Unknown
GRANTOR	Guadalupe Center, Inc.
GRANTEE	CCDOV Holdings, Inc.
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Commerce Center - Mixed Use Subdistrict
ZONING	C-4 - General Commercial and RMF-6 – Residential Multiple-Family District
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lengthy metes and bounds legal description retained in appraiser's file.

VERIFICATION

Verified with Eddie Gloria, buyer. He verified the sale price and the arm's-length nature. They are an owner-user and the property was not formally listed. The north half of the site fronting along Main Street is zoned "C-4-MSOSD" and the south half is zoned "RMF-6".



VACANT LAND COMPARABLE 07

ADDRESS	Eustis Avenue, Immokalee, FL 34142
PROPERTY ID NO.	00136400008 & 00136440000
SALE PRICE	\$250,000
UNIT AREA	80,586 sq. ft.
UNIT PRICE	\$3.10 per sq. ft.
DATE OF RECORDING	February 12, 2020
O.R. BOOK-PAGE	5727/1850
CONTRACT DATE	Unknown
GRANTOR	Anthony and Deborah Previte
GRANTEE	Gospel Church of Hope, Inc.
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Selectively Cleared
LAND USE DESIGNATION	CMU - Commercial Mixed Use
ZONING	RMF- 6 Residential Multiple Family
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Public records search. The sale appears to be between two unrelated parties and therefore an arm's-length transaction. The property could be developed as 14 lots.

LAND SALES ADJUSTMENT GRID

ITEM	SUBJECT	COMP #1	COMP #2	COMP #3	COMP #4	COMP #5	COMP #6	COMP #7
PROPERTY IDENTIFICATION	107 N. 9th Street	410 N 15th Street	N 15th Street	423 N. 15th Street	Lake Trafford Road	909 W. Main Street	917 W. Main Street	Eustis Avenue
SALE PRICE	N/A	\$650,000	\$625,000	\$120,000	\$100,000	\$400,000	\$640,000	\$250,000
REAL PROPERTY RIGHTS	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
CONDITIONS OF SALE	Market	Market	Market	Market	Adjacent Owner (15,000)	Adjacent Owner	Market	Market
BUILDING IMPROVEMENTS	None	None	None	None	None	None	None	None
FINANCING	Cash or Equivalent	Conventional	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
ADJUSTED SALE PRICE	N/A	\$650,000	\$625,000	\$120,000	\$85,000	\$400,000	\$640,000	\$250,000
Recording Date	N/A	07/23/21	04/24/20	03/27/21	08/11/20	03/19/21	12/29/20	02/12/20
Months Prior To Effective Date	10/06/21	2.47	17.42	6.34	13.84	6.61	9.24	19.79
MARKET CHANGE ADJUSTMENT	N/A	0.6%	4.4%	1.6%	3.5%	1.7%	2.3%	4.9%
ADJUSTED SALE PRICE	N/A	\$654,006	\$652,223	\$121,903	\$87,941	\$406,607	\$654,780	\$262,369
Parcel Area in Square Feet	84,143	43,800	45,580	13,225	11,681	80,939	143,769	80,586
PRICE PER SQ. FT.	?	\$14.93	\$14.31	\$9.22	\$7.53	\$5.02	\$4.55	\$3.26
LOCATION								
CORNER LOCATION	Yes	No	No	No	Yes	No	Yes	Yes
SIGNALIZED INTERSECTION	Yes	No	No	No	No	No	No	No
ACCESS	Direct	Direct	Direct	Direct	Direct	Direct	Direct	Direct
OVERALL LOCATION	Good	Superior	Superior	Superior	Similar	Similar	Similar	Inferior
		-40%	-40%	-25%	0%	0%	0%	50%
UTILITIES	All Available	Similar	Similar	Similar	Similar	Similar	Similar	Similar
		0%	0%	0%	0%	0%	0%	0%
COMP. PLAN	Commerce Cntr	Com. Subdistrict	Com. Subdistrict	Com. Subdistrict	Commerce Cntr	Commerce Cntr	Commerce Cntr	CMU
ZONING	C-4/RMF-6	C-4	C-4	C-4	C-4	C-4/RMF-6	C-4/RMF-6	RMF-6
		0%	0%	0%	0%	0%	0%	20%
SIZE IN SQUARE FEET	84,143	43,800	45,580	13,225	11,681	80,939	143,769	80,586
SHAPE/CONFIGURATION	L-Shaped	Superior	Superior	Superior	Similar	Superior	Superior	Superior
		-10%	-10%	-20%	-10%	-10%	0%	-10%
PHYSICAL CHARACTERISTICS	Cleared	Cleared	Cleared	Cleared	Cleared	Mostly Cleared	Mostly Cleared	Cleared
		0%	0%	0%	0%	0%	0%	0%
GROSS ADJUSTMENT	N/A	50%	50%	45%	10%	10%	0%	80%
INDICATION OF UNIT VALUE	?	\$7.47	\$7.15	\$5.07	\$6.78	\$4.52	\$4.55	\$5.21

DISCUSSION OF ADJUSTMENTS

Usually, comparable sale properties are not exactly like the subject property. If a typical buyer would perceive the difference to be significant, then adjustment(s) must be made to the comparable sales so that in the end each offers a realistic indication of value for the subject. Adjusting comparable sales is a two-step process.

First, adjustments are made so that all of the comparable sales meet the standard of a "market" transaction as outlined in the definition of market value. Customarily, the first group of adjustments is made before the comparables are reduced to a common unit of comparison. Included at this stage are adjustments to bring historic sales current to the appraisal effective date.

The second group of adjustments is made after an appropriate unit of comparison is chosen. These adjustments account for physical differences like location, physical characteristics and size. Sometimes adjustment is required for differences in the permitted land use (zoning) or in the availability of public service (infrastructure). When the adjustment process is complete, the unit value indications are reconciled and converted into an estimate of value for the subject.

REAL PROPERTY RIGHTS CONVEYED

This adjustment category is intended to account for the interest, benefits, and rights inherent in the ownership of real estate. This category reflects the impact on value caused by the fee simple versus the leased fee interest or the contract rent as opposed to market rent.

- None of the comparable sales required adjustment in this category.

CONDITIONS OF SALE

This adjustment category is intended to account for a variety of factors that might affect the purchase price.

- Comparable 4 was purchased by the adjacent owner for additional parking. The long narrow shape greatly reduces the potential uses. It appears he paid a premium since he is likely the only viable user. Comparable 4 was adjusted downward 15% for the premium paid by the adjacent owner.

BUILDING IMPROVEMENTS

This category of adjustment is intended to account for the positive or negative contribution to value of building improvements included with the sale of the land. Buildings that made a positive contribution to the sale price require a negative adjustment. Buildings that were demolished and removed require a positive adjustment to account for demolition costs which are treated as part of the purchase price.

- None of the comparable sales required adjustment in this category.

FINANCING

Adjustments in this category are intended to account for unusual terms of financing that are not considered equivalent to cash or conventional financing.

- None of the comparable sales required adjustment in this category.

MARKET CHANGE

This adjustment is intended to account for changes in value due to the ebb and flow of market forces over time.

- Market conditions make accurate measurement of this adjustment difficult. The land market is composed of end users, so we are not seeing the pattern of investor/speculator sale and resale that lends itself to good matched paired analysis.

Based on conversations with brokers active in the Immokalee market, they believe that the commercial land market is stable. Comparables 1 and 2 are similar sites along N. 15th Street. Comparable 1 sold in July 2021 for \$650,000 and Comparable 2 sold in April 2020 for \$625,000. Analyzing the two sales on a whole dollar amount indicates a market change rate of 0.27% per month over the 15-month period. I applied a market change rate of 0.25% per month or 3.00% annually through the effective date.

LOCATION/ACCESS/EXPOSURE

This category of adjustment reflects the impact on value caused by the advantages or disadvantages of a given location.

- Comparables 1, 2, and 3 are located along N. 15th Street, which is a superior location. Comparable 2 is located near the intersection of N. 15th Street and Lake Trafford Road and was adjusted downward 40%. Comparables 1 and 3 are located south of Immokalee Drive. Comparable 1 is adjacent to McDonalds and was adjusted downward 40% and Comparable 3 was adjusted downward 25% for its superior location.
- Comparable 7 is an interior location along Eustis Avenue with no exposure along a main arterial road. Comparable 7 was adjusted upward 50% for its inferior location.

UTILITIES/INFRASTRUCTURE

This category of adjustment references the availability and adequacy of the road system, the public water distribution system and the public waste water collection system of each

comparable property as that compares with the same services available to the subject property.

- None of the comparable sales required adjustment in this category.

COMPREHENSIVE PLAN/LAND USE

This category of adjustment accounts for differences in the potential land uses (Comprehensive Plan) or in the specific uses (Zoning) to which a property could be developed. Differences in value between the subject property and comparable sales might exist because their highest and best uses are different as a result of government regulation through zoning and land use controls.

- Comparable 7 does not have any commercial zoning on the property. The residential zoning is an inferior feature and Comparable 7 was adjusted upward 20%.

SIZE/SHAPE

This category of adjustment addresses the effect on the marketability of a given property, because its physical size/shape might limit the physical utility, or because the size and term of the financial investment required of an investor/speculator is such that the unit price is reduced.

- There is scarce data to prove the size adjustment, but adequate experience to support the opinion that small parcels often sell for higher unit values. This is because small parcels are priced on a whole dollar basis and thus tend to compete well on a unit basis because there is nothing less expensive to buy. Comparables 3 and 4 are significantly smaller than the subject and each was adjusted downward 10%. Comparable 6 is considerably larger and was adjusted upward 10%.
- The subject is a long, narrow, L-shaped parcel. Due to its irregular shape, Comparables 1, 2, 3, 5, 6, and 7 were adjusted downward 10% for their superior shapes.

PHYSICAL CHARACTERISTICS

This category of adjustment reflects the physical aspects of a property that impact its use for development. Physical characteristics included land elevation, soil conditions, drainage characteristics, threatened or endangered plant and animal species on the property and the extent and density of covering vegetation.

- None of the comparable sales required adjustment in this category.

RECAPITULATION OF DATA

After making the adjustments discussed above, the comparable sales indicated the following unit values:

Comparables	Price Per Sq. Ft. of Land Area
1	\$7.47
2	\$7.15
3	\$5.07
4	\$6.78
5	\$4.52
6	\$4.55
7	\$5.21

RECONCILIATION OF DATA

To arrive at a conclusion regarding the value of the subject, the comparable sales and their indications of value should be weighted according to the quality of each as a value indicator.

Comparables 5 and 6 are the strongest indicators of value and received the most consideration and weight.

Comparable 3 is a recent sale and a good indicator of value. Comparable 3 received considerable weight.

Comparables 1, 2, and 7 all required significant adjustments for location and received less weight.

Comparable 4 was purchased by the adjacent owner and not a good indicator of value and received minimal weight.

The range of unit value indications is from \$4.52 to \$7.47 per square foot. The arithmetic mean of the seven comparables is \$5.82 per square foot. The range of the three best sales (Comparables 3, 5, and 6) is \$4.52 to \$5.07 per square foot and the average is \$4.71 per square foot. Based on the range of sales, I concluded to a unit value of \$5.00 per square foot.

ESTIMATE OF VALUE

\$5.00 per square foot results in an indication of value for the subject as of October 6, 2021 of \$420,715 (84,143 square feet x \$5.00 per square foot), which rounds to **\$420,000**.

CARROLL & CARROLL

A handwritten signature in black ink, appearing to read "Tim Sunyog". The signature is fluid and cursive, with the first name "Tim" and last name "Sunyog" clearly distinguishable.

Timothy W. Sunyog, MAI
Cert Gen RZ3288

ADDENDA

(In Order of Appearance)

<u>Page</u>	<u>Topic</u>	<u>Count</u>	<u>Page(s)</u>
	Assumptions and Limiting Conditions.....		2
	Future Land Use.....		2
	Zoning.....		7
	Qualifications of Appraiser.....		2

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in this report is subject to the following assumptions and limiting conditions.

ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF ALL GENERAL AND EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS.

EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS

None

HYPOTHETICAL CONDITIONS

None

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable.
2. The property is appraised free and clear of liens and encumbrances.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is assumed to be true, correct and reliable. A reasonable effort was made to verify such information, but the appraiser bears no responsibility for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material is included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that might be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws.

8. It is assumed that the property is either in compliance with, or is "grandfathered" or "vested" under, all applicable zoning, use regulations and restrictions.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass.
11. It is assumed that the subject site and improvements are not contaminated by any hazardous material or toxic substance. During the property inspection we were sensitive to obvious signs of contamination and we reported anything unusual. However, we are not qualified to render professional opinions regarding the existence or the nature of hazardous materials in or on the subject property. If a definitive opinion is desired, then the client is urged to retain an expert in the field.
12. The distribution of the total value in this report, between land and improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. Unless previous arrangements were made, the appraisers, by reason of this appraisal, are not required to give further consultation, testimony, or to be in attendance in court.
15. Neither all nor any part of the contents of this report (especially any opinions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraisers.

Residential dwelling units shall be limited to multi-family structures and less intensive units such as single-family and duplexes provided they are compatible with the district. Mobile home developments shall be permitted only in the form of mobile home subdivisions or parks as defined in the Land Development Code.

- f. Commercial development shall be permitted within a Neighborhood Center provided all of the following criteria are met;
1. Commercial uses shall be limited to barber and beauty shops; drug stores; deli; meat market; bicycle services; restaurant; dry cleaning; veterinary clinics; medical offices; laundry facilities; any other convenience commercial uses which is compatible in nature with the foregoing uses. The Collier County School Board will be notified of any proposed use to avoid conflict with the nearby schools; and
 2. No commercial use shall be permitted within a ¼ mile of an existing school property line within a Neighborhood Center; and
 3. Access to the commercial development must in no way conflict with the school traffic in the area; and
 4. The design of any proposed commercial development must take into consideration the safety of the school children; and
 5. The projects within the Neighborhood Centers shall encourage provisions for shared parking arrangements with adjoining developments; and
 6. Driveways and curb cuts shall be consolidated with adjoining developments; and
 7. Projects directly abutting residentially zoned property shall provide, at a minimum, a 50 foot setback and landscape buffer; and
 8. Projects shall provide a 10 foot wide landscaped strip between the abutting right-of-way and the off-street parking area.

From time to time new Neighborhood Centers may be proposed. No two centers may be closer than one mile from each other. New Neighborhood Centers would require market justification and must meet size, spacing and use criteria expressed earlier.

5. Commerce Center - Mixed Use Subdistrict

The purpose of this designation is to create a major activity center that services the entire Immokalee Urban Designated Area and surrounding agricultural area. The Mixed-Use District shall function as an employment center and shall encourage commercial and institutional uses. Uses permitted within this Subdistrict shall include shopping center, governmental institutions, middle or high school, community park and other employment generating uses. Other permitted commercial uses shall include transient lodging facilities at 26 dwelling units per acre. The appropriate zoning districts include C-1 through C-4 as identified in the Land Development Code.

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(VI) = Plan Amendment by Ordinance No. 2007-20 on January 25, 2007

In considering new commercial zoning, priority shall be given to protecting existing residential uses. Residential development is permitted within the mixed-use Subdistrict at a maximum density of twelve (12) units per gross acre. Residential dwellings shall be limited to multi-family structures and less intensive units such as single-family and duplexes provided they are compatible with the district. Mobile home developments shall be permitted only in the form of mobile home subdivisions or parks as defined in the Land Development Code.

The mixed-use district will be controlled via a series of performance standards that address issues of buffering, noise, signage, lighting, architectural compatibility, lot size, parking and landscaping.

6. Planned Unit Development Commercial Subdistrict

Commercial development shall be permitted within a Planned Unit Development provided the following size and development criteria are met. There are three (3) categories for PUD Commercial. The commercial component within a PUD will be allowed to develop up to the maximum acreage specified in the table below:

	<u>CATEGORY I</u>	<u>CATEGORY II</u>	<u>CATEGORY III</u>
PUD Acres	80+	160+	300+
Maximum Commercial Acres	5 acres	10 acres	20 acres
Permitted Zoning	C-2	C-3	C-2, C-3 & C-4

In addition to the above criteria, the following standards must also be met:

- a. Commercial zoning shall be no closer than one (1) mile to the nearest commerce center and no closer than one mile from the nearest PUD commercial zoning of ten acres or greater in size;
- b. The configuration of the commercial parcel shall be no more frontage than depth unless otherwise authorized by the Board of County Commissioners;
- c. Commercial zoning or development shall be no closer than a ¼ mile from the nearest existing elementary school boundary; and
- d. No construction in the commercial designated area shall be allowed until 30% of the project has commenced construction unless otherwise authorized by the Board of County Commissioners.

(IV)(VI) 5. Recreational/Tourist Subdistrict

The purpose of this Subdistrict is to provide centers for recreational and tourism activity that utilize the natural environment as the main attraction. The centers should contain low intensity uses that attract both tourists and residents while preserving the environmental features of the area. Uses allowed within this Subdistrict include: passive parks; nature preserves; wildlife sanctuaries; open space; museums; cultural facilities; marinas; transient lodging facilities (including: hotel/motel, rental cabins, bed and breakfast establishments, and campsites); restaurants; recreational vehicle parks; sporting and recreational camps; low-intensity retail uses; single family homes; agriculture; and essential services as defined in the Land Development Code.

- D. General Commercial District (C-4). The general commercial district (C-4) is intended to provide for those types of land uses that attract large segments of the population at the same time by virtue of scale, coupled with the type of activity. The purpose and intent of the C-4 district is to provide the opportunity for the most diverse types of commercial activities delivering goods and services, including entertainment and recreational attractions, at a larger scale than the C-1 through C-3 districts. As such, all of the uses permitted in the C-1 through C-3 districts are also permitted in the C-4 district. The outside storage of merchandise and equipment is prohibited, except to the extent that it is associated with the commercial activity conducted on-site such as, but not limited to, automobile sales, marine vessels, and the renting and leasing of equipment. Activity centers are suitable locations for the uses permitted by the C-4 district because most activity centers are located at the intersection of **arterial** roads. Therefore the uses in the C-4 district can most be sustained by the transportation network of major roads. The C-4 district is permitted in accordance with the **locational criteria** for uses and the goals, objectives, and policies as identified in the future land use element of the Collier County GMP. The maximum **density** permissible or permitted in a district shall not exceed the **density** permissible under the density rating system.
1. The following uses, as defined with a number from the Standard Industrial Classification Manual (1987), or as otherwise provided for within this section are permissible by right, or as **accessory** or **conditional uses** within the general commercial district (C-4).
 - a. **Permitted uses.**
 1. Accounting (8721).
 2. Adjustment and collection services (7322).
 3. Advertising agencies (7311).
 4. Advertising — miscellaneous (7319).
 5. Agricultural services (0783).
 6. Amusement and recreation services, indoor.
 7. Amusement and recreation services, outdoor (7999 - fishing piers and lakes operation, houseboat rental, pleasure boat rental, operation of party fishing boats, canoe rental only).
 8. **Ancillary plants.**
 9. Animal specialty services, except veterinary (0752, excluding outside **kenneling**).
 10. Apparel and accessory stores (5611—5699).
 11. Architectural services (8712).
 12. Auditing (8721).
 13. Auto and home supply stores (5531).
 14. Automobile Parking, automobile parking garages and parking structures (7521 - shall not be construed to permit the activity of "tow-in parking lots").
 15. Automotive services (7549) except that this shall not be construed to permit the activity of "wrecker service (towing) automobiles, road and towing service."
 16. Automotive vehicle and equipment dealers (5511 and 5599, new vehicles only).
 17. Banks, credit Unions and trusts (6011—6099).
 18. Barber shops (7241, except for barber schools).
 19. Beauty shops (7231, except for beauty schools).
 20. Bookkeeping services (8721).
 21. Bowling centers, indoor (7933).
 22. Building cleaning and maintenance services (7349).
 23. Business associations (8611).
 24. Business consulting services (8748).

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25. Business credit institutions (6153—6159).
 26. Business services - miscellaneous (7381, 7389 - except auctioneering service, automobile recovery, automobile repossession, batik work, bottle exchanges, bronzing, cloth cutting, contractors' disbursement, cosmetic kits, cotton inspection, cotton sampler, directories-telephone, drive-away automobile, exhibits-building, filling pressure containers, field warehousing, fire extinguisher, floats-decoration, folding and refolding, gas systems, bottle labeling, liquidation services, metal slitting and shearing, packaging and labeling, patrol of electric transmission or gas lines, pipeline or powerline inspection, press clipping service, recording studios, repossession service, rug binding, salvaging of damaged merchandise, scrap steel cutting and slitting, shrinking textiles, solvent recovery, sponging textiles, swimming pool cleaning, tape slitting, texture designers, textile folding, tobacco sheeting, and window trimming service).
 27. Cable and other pay television services (4841) including communications towers up to specified height, subject to section-5.05.09.
 28. Carpet and upholstery cleaning (7217).
 29. Carwashes (7542) provided that carwashes abutting residential zoning districts shall be subject to section 5.05.11 of this Code.
 30. Child day care services (8351).
 31. **Churches.**
 32. Civic, social and fraternal associations (8641).
 33. Coin-operated laundries and dry cleaning (7215).
 34. Coin operated amusement devices, indoor (7993).
 35. Commercial art and graphic design (7336).
 36. Commercial photography (7335).
 37. Commercial printing (2752, excluding newspapers).
 38. Computer programming, data processing and other services (7371—7379).
 39. Computer and computer software stores (5734).
 40. Credit reporting services (7323).
 41. Dance studios, schools and halls, indoor (7911).
 42. Detective, guard and armored car service (7381, except armored car and dog rental).
 43. Department stores (5311).
 44. Direct mail advertising services (7331).
 45. Disinfecting and pest control services (7342).
 46. Drycleaning plants (7216, nonindustrial drycleaning only).
 47. Drug stores (5912).
 48. Eating and drinking establishments (5812 and 5813) excluding bottle clubs. All establishments engaged in the retail sale of alcoholic beverages for on-premise consumption are subject to the locational requirements of section 5.05.01
 49. **Educational plants.**
 50. Educational services (8221 and 8222).
 51. Electrical and electronic repair shops (7622—7629).
 52. Engineering services (8711).
 53. Equipment rental and leasing (7359 - except airplane, industrial truck, portable toilet and oil field equipment renting and leasing).

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54. **Essential services**, subject to section 2.01.03
 55. Facilities support management services (8744).
 56. Federal and federally-sponsored credit agencies (6111).
 57. Food stores (groups 5411—5499).
 58. Funeral services (7261, except crematories).
 59. Garment pressing, and agents for laundries and drycleaners (7212).
 60. Gasoline service stations (5541), with services and repairs as described in section 5.05.05
 61. General merchandise stores (5331—5399).
 62. Glass stores (5231).
 63. Golf courses, public (7992).
 64. **Group care facilities** (category I and II, except for homeless shelters); **care units**, except for homeless shelters; nursing homes; **assisted living facilities** pursuant to F.S. § 400.402 and ch. 58A-5 F.A.C.; and continuing care retirement communities pursuant to F.S. § 651 and ch. 4-193 F.A.C.; all subject to section 5.05.04
 65. Hardware stores (5251).
 66. Health services, miscellaneous (8092—8099).
 67. Health services, offices and clinics (8011—8049).
 68. Home furniture and furnishings stores (5712—5719).
 69. Home health care services (8082).
 70. Hospitals (8062—8069).
 71. Hotels and motels (7011, 7021 and 7041) when located within an activity center.
 72. Household appliance stores (5722).
 73. Insurance carriers, agents and brokers (6311—6399, 6411).
 74. Labor unions (8631).
 75. Landscape architects, consulting and planning (0781).
 76. Laundries and drycleaning, coin operated — self service (7215).
 77. Laundries, family and commercial (7211).
 78. Laundry and garment services, miscellaneous (7219).
 79. Legal services (8111).
 80. Libraries (8231).
 81. Loan brokers (6163).
 82. Management services (8741, 8742).
 83. Marinas (4493 & 4499 - except canal operation, cargo salvaging, ship dismantling, lighterage, marine salvaging, marine wrecking, and steamship leasing), subject to section 5.05.02
 84. Medical and dental laboratories (8071 and 8072).
 85. Medical equipment rental and leasing (7352).
 86. Membership organizations, miscellaneous (8699).
 87. Membership sports and recreation clubs, indoor (7997).
 88. Mortgage bankers and loan correspondents (6162).
 89. Motion picture theaters (7832).

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90. Motorcycle dealers (5571).
 91. Museums and art galleries (8412).
 92. Musical instrument stores (5736).
 93. News syndicates (7383).
 94. Nursing and professional care facilities (8051—8059).
 95. Outdoor advertising services (7312).
 96. Paint stores (5231).
 97. Passenger car leasing (7515).
 98. Passenger car rental (7514).
 99. Personal credit institutions (6141).
 100. Personal services, miscellaneous (7299).
 101. Personnel supply services (7361 & 7363).
 102. Photocopying and duplicating services (7334).
 103. Photofinishing laboratories (7384).
 104. Photographic studios, portrait (7221).
 105. Physical fitness facilities (7991).
 106. Political organizations (8651).
 107. Professional membership organizations (8621).
 108. Professional sports clubs and promoters, indoor (7941).
 109. Public administration (groups 9111—9199, 9229, 9311, 9411—9451, 9511—9532, 9611—9661).
 110. Public or private parks and playgrounds.
 111. Public relations services (8743).
 112. Radio, television and consumer electronics stores (5731).
 113. Radio, television and publishers advertising representatives (7313).
 114. Radio and television broadcasting stations (4832 & 4833).
 115. Real Estate (6512, 6531—6552).
 116. Record and prerecorded tape stores (5735).
 117. Religious organizations (8661).
 118. Repair services - miscellaneous (7699 - except agricultural equipment repair, awning repair, beer pump coil cleaning and repair, blacksmith shops, catch basin, septic tank and cesspool cleaning, industrial truck repair, machinery cleaning, repair of service station equipment, boiler cleaning, tinsmithing, tractor repair).
 119. Research, development and testing services (8731—8734).
 120. Retail - miscellaneous (5921—5963, 5992—5999).
 121. Retail nurseries, lawn and garden supply stores (5261).
 122. Reupholstery and furniture repair (7641).
 123. Secretarial and court reporting services (7338).
 124. Security and commodity brokers, dealer, exchanges and services (6211—6289).
 125. Security systems services (7382).

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126. Shoe repair shops and shoeshine parlors (7251).
 127. Social services, individual and family (8322—8399, except for homeless shelters and soup kitchens).
 128. Surveying services (8713).
 129. Tax return preparation services (7291).
 130. Telegraph and other message communications (4822) including communications towers up to specified height, subject to section 5.05.09
 131. Telephone communications (4812 and 4813) including communications towers up to specified height, subject to section 5.05.09
 132. Theatrical producers and miscellaneous theatrical services, indoor (7922-7929, including bands, orchestras and entertainers; except motion picture).
 133. Travel agencies (4724, no other transportation services).
 134. United State Postal Service (4311, except major distribution center).
 135. Veterinary services (0741 & 0742, excluding outside **kenneling**).
 136. Videotape rental (7841).
 137. Vocational schools (8243—8299).
 138. Wallpaper stores (5231).
 139. Watch, clock and jewelry repair (7631).
 140. Any use which was permissible under the prior General Retail Commercial (GRC) zoning district, as identified by Zoning Ordinance adopted October 8, 1974, and which was lawfully existing prior to the adoption of this Code.
 141. Any other commercial use or professional services which is comparable in nature with the foregoing uses including those that exclusively serve the administrative as opposed to the operational functions of a business and are purely associated with activities conducted in an office.
 142. Any other commercial or professional use which is comparable in nature with the (C-1) list of permitted uses and consistent with the purpose and intent statement of the district as determined by the board of zoning appeals pursuant to section 10.08.00
- b. **Accessory Uses.**
1. Uses and **structures** that are accessory and incidental to the uses permitted as of right in the C-4 district.
 2. Caretaker's residence, subject to section 5.03.05
 3. Outside storage or display of merchandise when specifically permitted for a use, otherwise prohibited, subject to section 4.02.12
- c. **Conditional uses.** The following uses are permitted as **conditional uses** in the general commercial district (C-4), subject to the standards and procedures established in section 10.08.00
1. Animal specialty services, except veterinary (0752, with outside **kenneling**).
 2. Amusement and recreation services, outdoor (7948, 7992, 7996, 7999).
 3. Auctioneering services, auction rooms (7389, 5999).
 4. Automotive dealers and gasoline service stations (5511, 5521).
 5. Automotive rental and leasing, outdoor display permitted (7513, 7519).
 6. Boat dealers (5551).
 7. Bottle clubs. (All establishments engaged in the retail sale of alcoholic beverages for on-premise consumption are subject to the locational requirements of section 5.05.01.).

8. Communication towers above specified height, subject to section 5.05.09
9. Dealers not elsewhere classified (5599 outdoor display permitted, excluding Aircraft dealers-retail).
10. Fire protection (9224).
11. Fishing, hunting and trapping (0912—0919).
12. Fuel dealers (5983—5989).
13. Homeless shelters.
14. **Hotels** and **motels** (7011, 7021, 7041 when located outside an activity center).
15. Kiosks.
16. Legal counsel and prosecution (9222).
17. Local and suburban transit (groups 4111—4121, bus stop and van pool stop only).
18. Motion picture theaters, drive-in (7833).
19. Permitted use with less than 700 square feet of gross **floor area** in the principal structure.
20. Police Protection (9221).
21. Public order and safety (9229).
22. Recreational vehicle dealers (5561).
23. Soup kitchens.
24. Motor freight transportation and warehousing (4225, air conditioned and mini-and self storage warehousing only).
25. Veterinary services (0741 & 0742, with outside **kenneling**).
26. Any other general commercial use which is comparable in nature with the foregoing list of permitted uses and consistent with the permitted uses and purpose and intent statement of the district, as determined by the board of zoning appeals pursuant to section 10.08.00

- B. Residential Multi-Family-6 District (RMF-6). The purpose and intent of the residential multi-family-6 district (RMF-6) is to provide for single-family, two-family and multi-family residences having a low profile silhouette, surrounded by **open space**, being so situated that it is located in close proximity to public and commercial services and has direct or convenient **access** to collector and **arterial roads** on the county major road network. The RMF-6 district corresponds to and implements the urban mixed use land use designation on the future land use map of the Collier County GMP. The maximum **density** permissible in the RMF-6 district and the urban mixed use land use designation shall be guided, in part, by the **density** rating system contained in the future land use element of the Collier County GMP. The maximum **density** permissible or permitted in the RMF-6 district shall not exceed the **density** permissible under the **density** rating system, except as permitted by policies contained in the future land use element.
1. The following subsections identify the uses that are permissible by right and the uses that are allowable as **accessory** or **conditional uses** in the RMF-6 district.
 - a. **Permitted uses.**
 1. **Single-family dwellings.**
 2. **Duplexes, two-family dwellings.**
 3. **Multi-family dwellings, townhouses** as provided for in section 5.05.07
 4. **Family care facilities**, subject to section 5.05.04
 5. **Educational plants**; however, any high school located in this district is subject to a **compatibility review** as described in section 10.02.03
 - b. **Accessory uses.**
 1. Uses and **structures** that are accessory and incidental to uses permitted as of right in the RMF-6 district.
 2. Private **docks** and **boathouses**, subject to section 5.03.06
 3. Recreational facilities that serve as an integral part of a residential **development** and have been designated, reviewed and approved on a site **development plan** or preliminary **subdivision** plat for that **development**. Recreational facilities may include, but are not limited to, golf course, clubhouse, community center **building** and tennis facilities, playgrounds and playfields.
 - c. **Conditional uses.** The following uses are permissible as **conditional uses** in the RMF-6 district, subject to the standards and procedures established in section 10.08.00
 1. **Churches.**
 2. Schools, private. Also, "**Ancillary Plants**" for public schools.
 3. **Child care centers** and **adult day care centers.**
 4. Civic and cultural facilities.
 5. Recreational facilities not accessory to principal use.
 6. **Group care facilities (category I and II); care units**; nursing homes; **assisted living facilities** pursuant to § 400.402 F.S. and ch. 58A-5 F.A.C; and continuing care retirement communities pursuant to § 651 F.S. and ch. 4-193 F.A.C.; all subject to section 5.05.04.
 7. Noncommercial boat launch facilities, subject to the applicable review criteria set forth in section 5.03.06
 8. **Cluster development**, subject to section 4.02.04
 9. Model homes and model sales centers, subject to compliance with all other LDC requirements, to include but not limited to, section 5.04.04
 - d. *Prohibited animals in residential districts.* The following animals are to be considered farm animals and are not permitted to be kept in residential districts except as provided for in zoning district regulations: turkeys, chickens, ducks, geese, pigs, horses, cows, goats, hogs, and the like.



Carroll & Carroll

Real Estate Appraisers & Consultants

Timothy W. Sunyog, MAI

CERT GEN RZ3288

PROFESSIONAL RECOGNITION

State-Certified General Real Estate Appraiser RZ3288
 Earned 12-15-08
 MAI Designation Appraisal Institute
 Earned 06-24-15

PROFESSIONAL EXPERIENCE

Carroll & Carroll Appraisers & Consultants, LLC, Naples, FL – Principal/Full Time Commercial Real Estate Appraiser,
 January 2018 - Present
 Carroll & Carroll, Inc., Naples, FL, Full Time Commercial Real Estate Appraiser,
 August 2005 -August 2006 & July 2007 – December 2017
 Realvest Appraisal Services, Inc., Maitland, FL, Associate Appraiser, September 2006 - June 2007
 UBS Financial Services Inc., Orlando, FL., Investments intern, Fall 2003
 Florida Real Estate Sales Associate - February 2014 – Present

EDUCATION

Rollins College, Bachelor of Arts – Economics - May 2004
 Argus Valuation – DCF Training, February 2012
 Continuing Education – Tim Sunyog has met the continuing education requirements of the State of Florida and the
 Appraisal Institute

PROFESSIONAL ASSOCIATIONS

Appraisal Institute – Florida Gulf Coast Chapter (Treasurer)
 Appraisal Institute – Leadership Development & Advisory Council (LDAC)
 Naples Area Board of Realtors

CIVIC INVOLVEMENT

Education Foundation – Connect Now Initiative
 Relay for Life
 Naples Junior Chamber

PRACTICE INCLUDES ASSIGNMENTS INVOLVING

Vacant Land	Agricultural Properties	Churches
Multifamily Properties	Commercial Condos	Industrial Buildings
Office Buildings	Retail Centers	Restaurants
Subdivisions	Buy/Sell Decisions	Self-Storage Facilities
Ad Valorem Tax Analysis	Litigation	Estate Settlement



Ron DeSantis, Governor

Halsey Beshears, 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

SUNYOG, TIMOTHY WILLIAM

2805 HORSESHOE DRIVE SOUTH
SUITE 100
NAPLES FL 34104

LICENSE NUMBER: RZ3288

EXPIRATION DATE: NOVEMBER 30, 2022

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