



MAXWELL·HENDRY·SIMMONS
real estate appraisers & consultants

Appraisal Report

0.60± Acre Site

Portion of Tract E1, Paseo, Phase I, Inst. No. 2006000162884

City of Fort Myers, Lee County, Florida 33912

Date of Valuation: 24 June 2024

Date of Report: 19 July 2024

Appraisal of a portion of Tract E1; Paseo, Phase I, IN#2006000162884
(As indicated by a revised Grady Minor Sketch and Description, emailed 6/25/24)



Prepared For

Paseo CDD

c/o Persson, Cohen, Mooney, Fernandez & Jackson, P.A.

6853 Energy Court

Lakewood Ranch, Florida 34240

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MAXWELL HENDRY SIMMONS
real estate appraisers & consultants

19 July 2024

Paseo CDD
c/o Persson, Cohen, Mooney, Fernandez & Jackson, P.A.
6853 Energy Court
Lakewood Ranch, Florida 34240

Attention: Mr. Andrew Cohen, Esq.

Re: Appraisal of a portion of Tract E1; Paseo, Phase I, IN#2006000162884 (As indicated by a revised Grady Minor Sketch and Description, emailed 6/25/24)

Dear Mr. Cohen:

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

The purpose of the appraisal is to estimate the market value of the subject property. The interest being appraised is the undivided fee simple interest in the land as if otherwise free and clear of all liens, mortgages, encumbrances and/or encroachments. The intended use of this appraisal is for decision-making guidance for a potential disposition of the property by the Paseo CDD. The intended users are the Paseo CDD and Paseo Master Homeowners Association, Inc.

This appraisal report is intended to conform to the Uniform Standards of Professional Appraisal Practice & the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute. This appraisal is made subject to the Assumptions and Conditions contained within the body of this report.

Based upon our analysis of the data contained within the attached appraisal report, it is our opinion that the market value of the fee simple interest in the subject property, as of 24 June 2024, is

SIX THOUSAND DOLLARS – \$6,000

Respectfully submitted,

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

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

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SEC. I: INTRODUCTION

OWNER OF RECORD:	Paseo Community Development District
ADDRESS:	N/A
PARCEL No.:	Portion of 09-45-25-P3-0010E.0010
SITE AREA:	0.60± gross acres
IMPROVEMENTS:	The subject has improvements associated with an existing lift station easement and a public utility easement. Given their intended uses, the existing improvements lack contributory value.
LEGAL DESCRIPTION:	Lengthy. Please see Property Description section.
ZONING: FUTURE LAND USE:	PUD (Planned Unit Development – Parker Daniels) Special Community
HIGHEST & BEST USE AS VACANT:	Open Space Recreational Uses
EFFECTIVE DATE OF THE APPRAISAL:	24 June 2024
DATE OF THE REPORT:	19 July 2024
INTENDED USER:	The intended users of this appraisal are the Paseo CDD and the Paseo Master Homeowners Association, Inc.
INTENDED USE:	The intended use of this appraisal is for decision-making guidance for a potential disposition of the property by the Paseo CDD.
VALUE INDICATION:	\$6,000



SEC. II: SCOPE OF WORK

According to the Uniform Standards of Professional Appraisal Practice (USPAP), 2024 Edition, the Scope of Work includes, but is not limited to:

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

EXTENT OF PROPERTY IDENTIFICATION

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

EXTENT OF INSPECTION

For the purposes of this appraisal, Andrew D. Anderson, MBA, MRICS on 24 June 2024. Matthew S. Simmons did not conduct an inspection. Reliance was placed upon site photographs and aerial photography.

TYPE AND EXTENT OF DATA RESEARCH

Data research is regularly conducted using the following sources:

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

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

TYPE AND EXTENT OF ANALYSIS

Purpose of the Appraisal

The purpose of the appraisal is to formulate an opinion of the “as is”, fee simple, market value of the subject property as if free and clear of all liens, mortgages, encumbrances, and/or encroachments.

Condition Appraised

In this analysis, we are developing an opinion of the “as is” condition, defined by the Appraisal Institute in *The Dictionary of Real Estate Appraisal, Seventh Edition* as follows:

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



Real Property Interest Appraised

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

Fee simple interest (estate) is:

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

Leased fee interest is:

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

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

Value Appraised

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

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

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

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

Approaches Developed

We have utilized the Sales Comparison Approach to Value exclusively in developing a land value estimate. In this assignment, the Cost Approach to Value and Income Approach to Value have limited reliability and credibility given the nature of the existing improvements.

Report Type

This is an Appraisal Report which is intended to comply with the reporting standards set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice (USPAP – 2024).



ASSUMPTIONS

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

“that which is taken to be true.”

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

EXTRAORDINARY ASSUMPTIONS

Extraordinary Assumption is defined by the Uniform Standards of Appraisal Practice (USPAP), 2024 Edition, as:

“an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser’s opinions or conclusions.”

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

None applicable.

HYPOTHETICAL CONDITIONS

Hypothetical Condition is defined by the Uniform Standards of Appraisal Practice (USPAP), 2024 Edition, as:

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

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

None applicable.

COMPETENCY PROVISION

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



SEC. III: REGIONAL AREA ANALYSIS

SOUTHWEST FLORIDA / LEE COUNTY DATA





Lee County, named for Robert E. Lee, was created from Monroe County in 1887, and included the present-day Collier, Hendry, and Lee Counties. Lee County was split into the three (3) current counties in 1923. The present-day Lee County encompasses 1,212 square miles, with a variety of natural inland, coastal, and barrier island habitats and a year-round population of 822,453 as of the 1 July 2022 census. The county's western boundary is the Gulf of Mexico. The county contains a total of 803 square miles of land area and 200 ± square miles of inland water area. The county is ranked 26th in area in the state. The westerly flowing Caloosahatchee River bisects the county and is part of the cross-state Intracoastal Waterway. There are several incorporated municipalities in Lee County as follows:

City of Fort Myers: Incorporated in 1886. 48.31 Square Miles. July 2022 Population: 95,949.

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

City of Cape Coral: Incorporated in 1970. 114.0 Square Miles. July 2022 Population: 216,992.

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

City of Sanibel: Incorporated in 1974. 17.5 Square Miles. July 2022 Population: 6,482.

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

Town of Fort Myers Beach: Incorporated in 1995. 6.2 Square Miles. July 2022 Population: 5,664.

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

City of Bonita Springs: Incorporated 1999. 33.0 Square Miles. July 2022 Population: 56,370.

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

Village of Estero: Incorporated 2015. 30.0 Square Miles. July 2022 Population: 37,730.

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

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



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

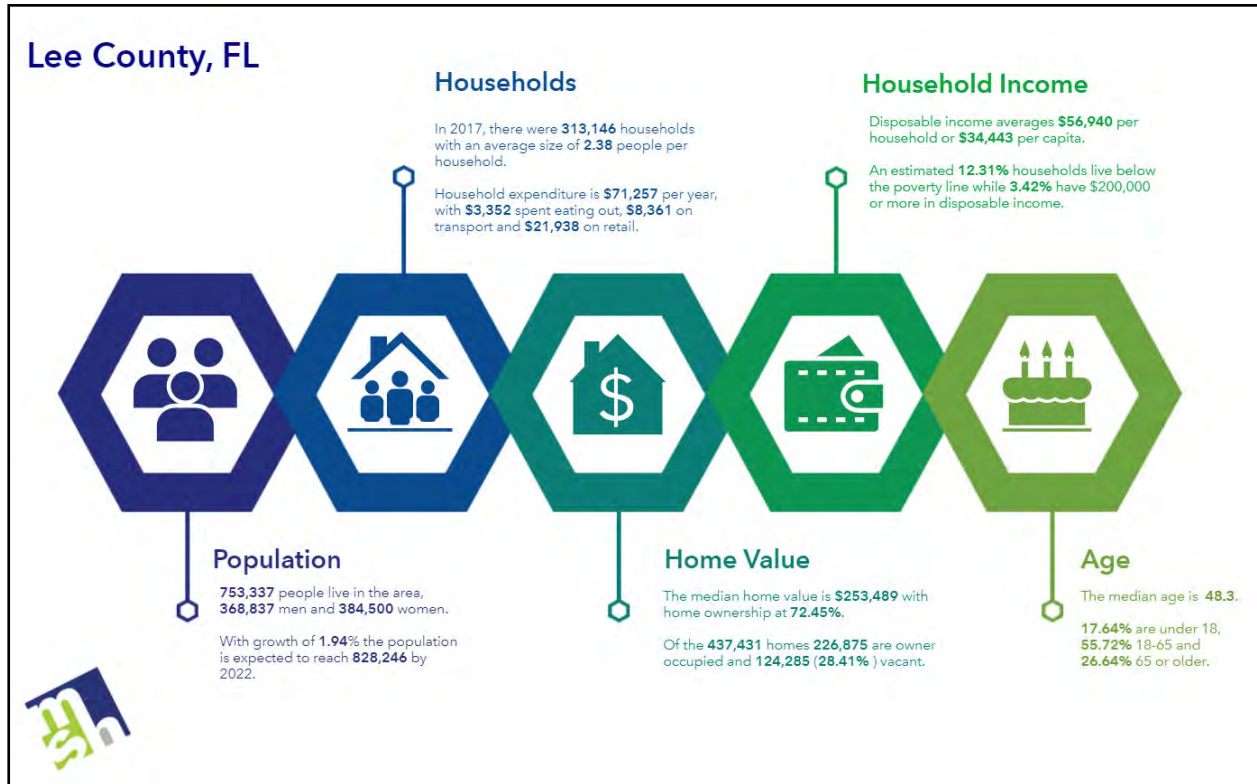
- I. Social Forces
- II. Economic Forces
- III. Governmental Forces
- IV. Environmental Forces

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

I. Social Forces

Variable	Lee County, FL	Florida	USA
2023 Total Population	812,737	22,381,338	337,470,185
2028 Total Population	847,110	23,091,949	342,640,129
2023-2028 Population: Compound Annual Growth Rate	0.83%	0.63%	0.30%
2023 Median Household Income	\$66,905	\$65,081	\$72,603
2023 Total Households	341,670	8,909,543	129,917,449
2023 Average Household Size	2.34	2.46	2.53
2023 Total Housing Units	436,656	10,242,967	144,063,309
2023 Owner Occupied Housing Units	254,169	5,917,802	84,286,498
2023 Home Value less than \$50,000	10,323	302,596	4,594,434
2023 Home Value \$50,000-\$99,999	7,932	284,587	5,637,431
2023 Home Value \$100,000-\$149,999	9,190	270,962	6,198,767
2023 Home Value \$150,000-\$199,999	15,675	422,396	8,325,719
2023 Home Value \$200,000-\$249,999	29,032	577,382	8,269,134
2023 Home Value \$250,000-\$299,999	34,154	681,937	7,908,294
2023 Home Value \$300,000-\$399,999	63,767	1,365,050	13,468,654
2023 Home Value \$400,000-\$499,999	32,177	800,160	9,017,011
2023 Home Value \$500,000-\$749,999	33,061	771,406	11,598,127
2023 Home Value \$750,000-\$999,999	11,358	229,245	4,761,178
2023 Home Value \$1,000,000-\$1,499,999	4,280	110,683	2,453,601
2023 Home Value \$1,500,000-\$1,999,999	1,481	37,693	924,957
2023 Home Value \$2,000,000 or greater	1,730	63,291	1,119,157
2023 Median Home Value	\$332,578	\$330,683	\$308,943
2023 Average Home Value	\$393,072	\$392,305	\$405,750
2023 Owner Occupied Housing Units by Value Base	254,160	5,917,388	84,276,464

Source: Esri



II. Economic Forces

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

	2024	2023	2022	2021	2020
UNEMPLOYMENT RATE¹	3.3% (April)	3.0% (Annual)	2.9% (Annual)	4.6% (Annual)	7.1% (Annual)
SINGLE-FAMILY MEDIAN PRICE²	\$425,000 (April)	\$399,000 (Annual)	\$430,000 (Annual)	\$360,000 (Annual)	\$289,000 (Annual)
RETAIL VACANCY RATE³	2.7% (QTD)	3.0% (Annual)	3.1% (Annual)	3.8% (Annual)	5.3% (Annual)
OFFICE VACANCY RATE⁴	5.5% (QTD)	5.1% (Annual)	4.5% (Annual)	4.5% (Annual)	6.3% (Annual)
INDUSTRIAL VACANCY RATE⁵	6.0% (QTD)	4.3% (Annual)	1.4% (Annual)	2.1% (Annual)	4.4% (Annual)

1. <https://www.floridajobs.org/>
2. <https://www.floridarealtors.org/>
3. [CoStar](#)
4. [CoStar](#)
5. [CoStar](#)



III. Governmental Forces

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

Services

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

Utilities

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

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

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

Medical Services

Lee County has a fully developed health care delivery market, with general and specialized hospitals, nursing homes, assisted living facilities, a veteran's clinic and multiple walk-in emergency facilities. Ambulance service in Lee County is operated as a department of the Lee County Emergency Service or is contracted with the independent fire districts.



Educational System

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

Transportation

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

The area is also served by two airports. Page Field (FMY), located within the city limits of Fort Myers, provides two intersecting runways, with the longest runway measuring 6,406 feet. The airport can accommodate general aviation aircraft and business jets. The airport's location provides convenient access to local businesses, restaurants, and tourist destinations. On 31 August 2011, a new general aviation terminal and FBO - Base Operations at Page Field - opened on the field's west side. The project included a 22,613-square-foot terminal building with first-class services and amenities for passengers and crews, executive conference room, seminar facility, easy access from runways with a new parallel taxiway, a new 24,000-square-foot itinerant aircraft hangar and 600,000 square feet of ramp space with exclusive business aircraft parking. FMY has been designated by the FAA as a regional reliever airport for Southwest Florida International Airport (RSW). Page Field plays an important role to reduce congestion and allow greater focus on commercial air travel at RSW.

The Southwest Florida International Airport (RSW) is located east of Interstate 75 along Treeline Avenue. The Southwest Florida International Airport underwent an expansion in September 2005, which included a 28-gate, two story terminal, as well as three concourses, a three-story parking garage/rental car facility, and a new taxiway. On 21 September 2021, the Lee County Board of Port Commissioners authorized the construction and total budget for the Terminal Expansion Project at Southwest Florida International Airport (RSW) at a Board meeting. The \$331-million project focuses on improving the airport's efficiency by consolidating and streamlining security checkpoints, adding concession space, and providing passengers more amenities and options.

Plans for the project include consolidating the Transportation Security Administration checkpoints into a new 16-lane configuration and providing additional seating, concession spaces and a business lounge. In total, more than 164,000 square feet of space will be remodeled, and 117,000 square feet of new walkways and concession space will be added to the airport terminal. Southwest Florida International Airport served more than 10.3 million passengers in 2021 and is one of the top 50 U.S. airports for passenger traffic.

Land Use Control

The Lee County Local Planning Agency adopted a Comprehensive Land Use Plan in early 1984. This plan designates areas in Lee County for growth, new development, and environmental protection. This Comprehensive Plan helps to guide Lee County in its future growth and has been updated semi-annually to the present time. The Division of Community Development enforces all zoning regulations for the unincorporated areas of Lee County. The Lee Plan has been amended through May 2024.

IV. Environmental Forces

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



CONCLUSION / LIFE CYCLE STAGE

The subject market area is in the Growth stage of its life cycle. This market area has experienced tremendous development and growth over the past decade with a surge during the COVID-19 pandemic. The overall attractiveness of the Southwest Florida weather and lifestyle indicates that demand characteristics for both housing and support facilities should continue to be positive for the long term.

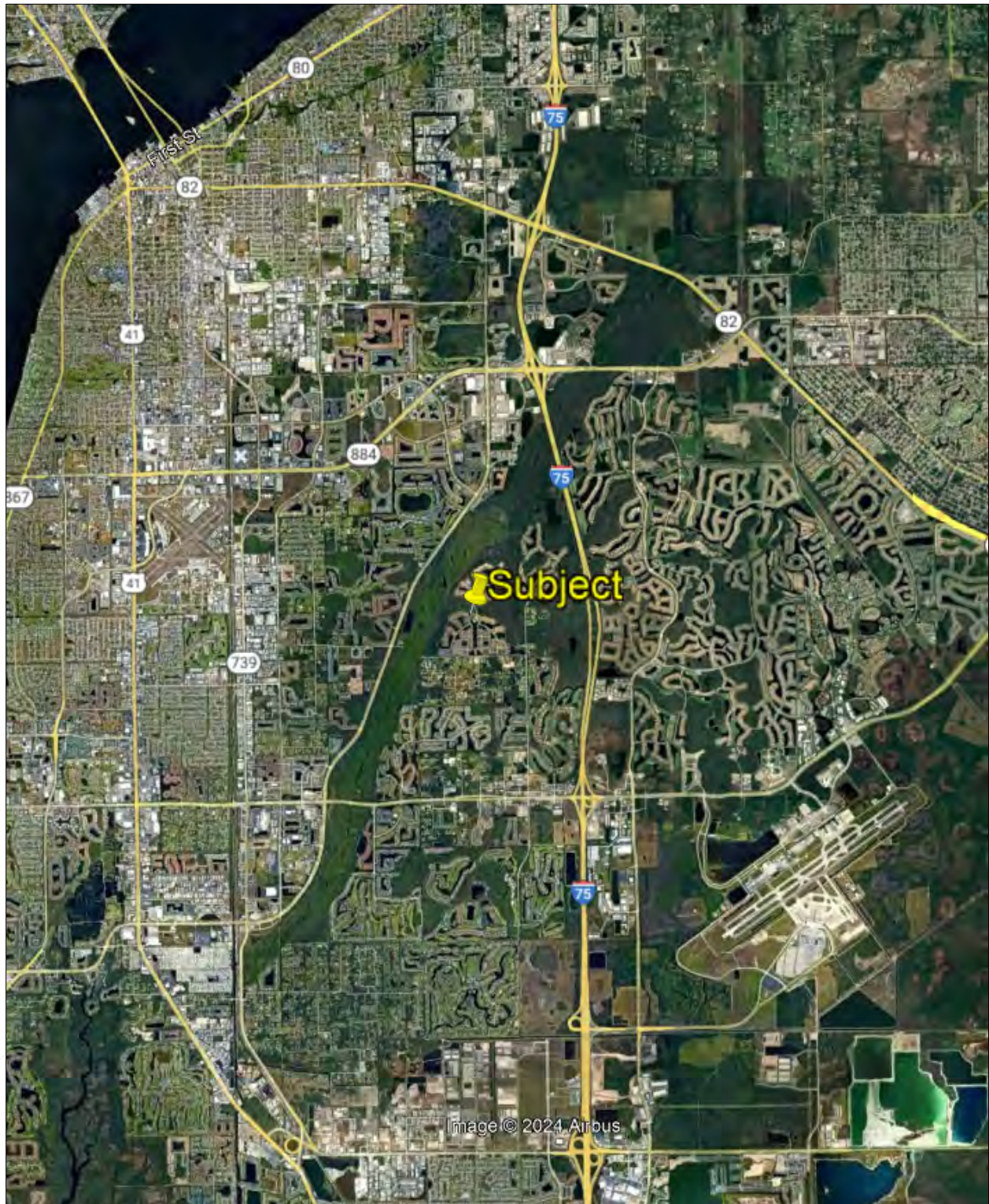
Furthermore, this market area experienced tremendous damage due to Hurricane Ian in September 2022. Numerous improved sites located throughout the barrier islands and beyond have been demolished and will ultimately be redeveloped with current building codes and floodplain management standards. This has spurred extraordinary interest from developers and investors throughout the area to seek post-storm opportunities.

Lee County is anticipated to continue to be one of the fastest growing areas for population in Florida, due to the overall attractiveness of the Southwest Florida weather and abundance of land for future development. Therefore, we anticipate growth and revitalization will continue for the immediate future.



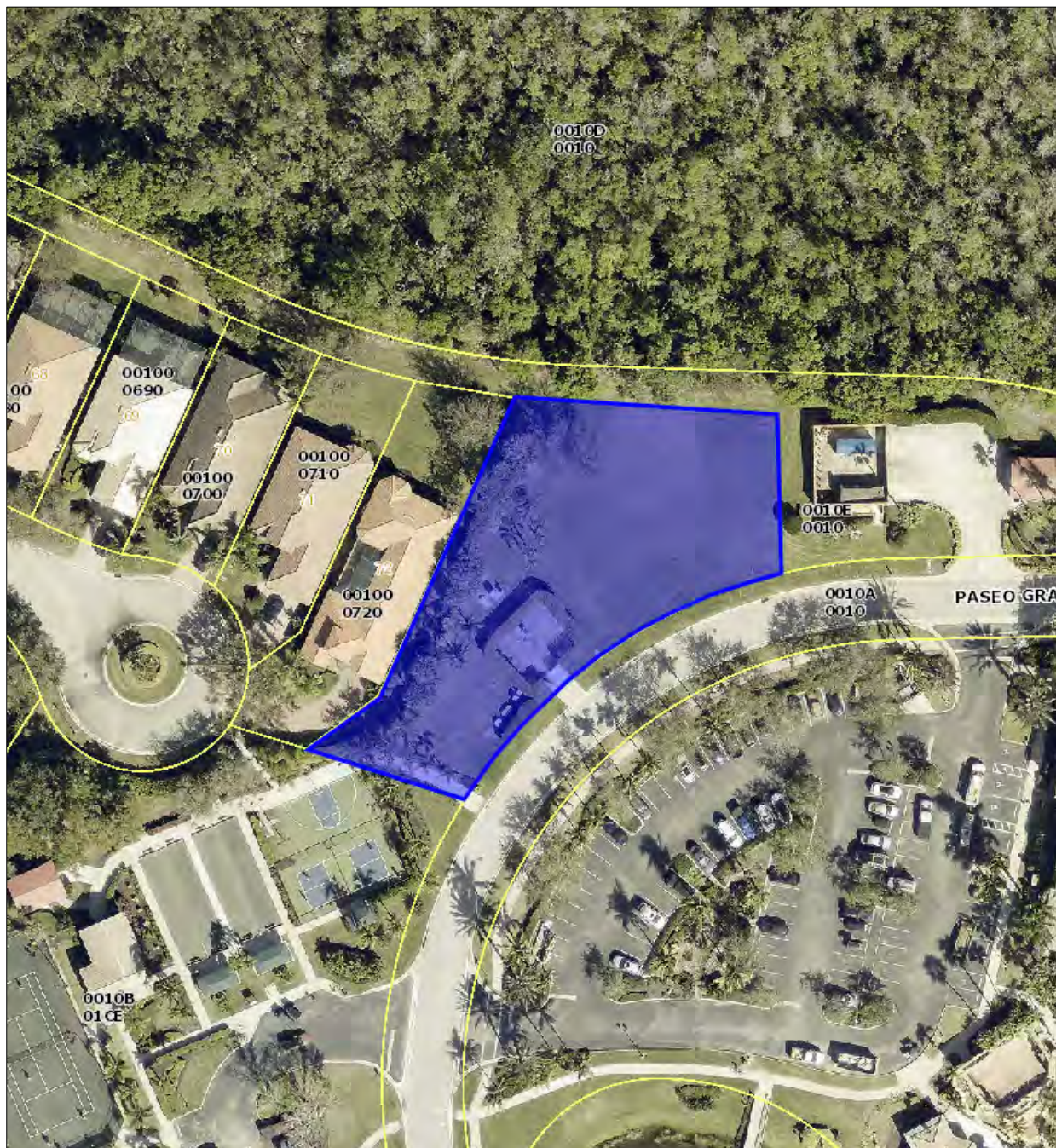
SEC. IV: PROPERTY DESCRIPTION

LOCATION MAP



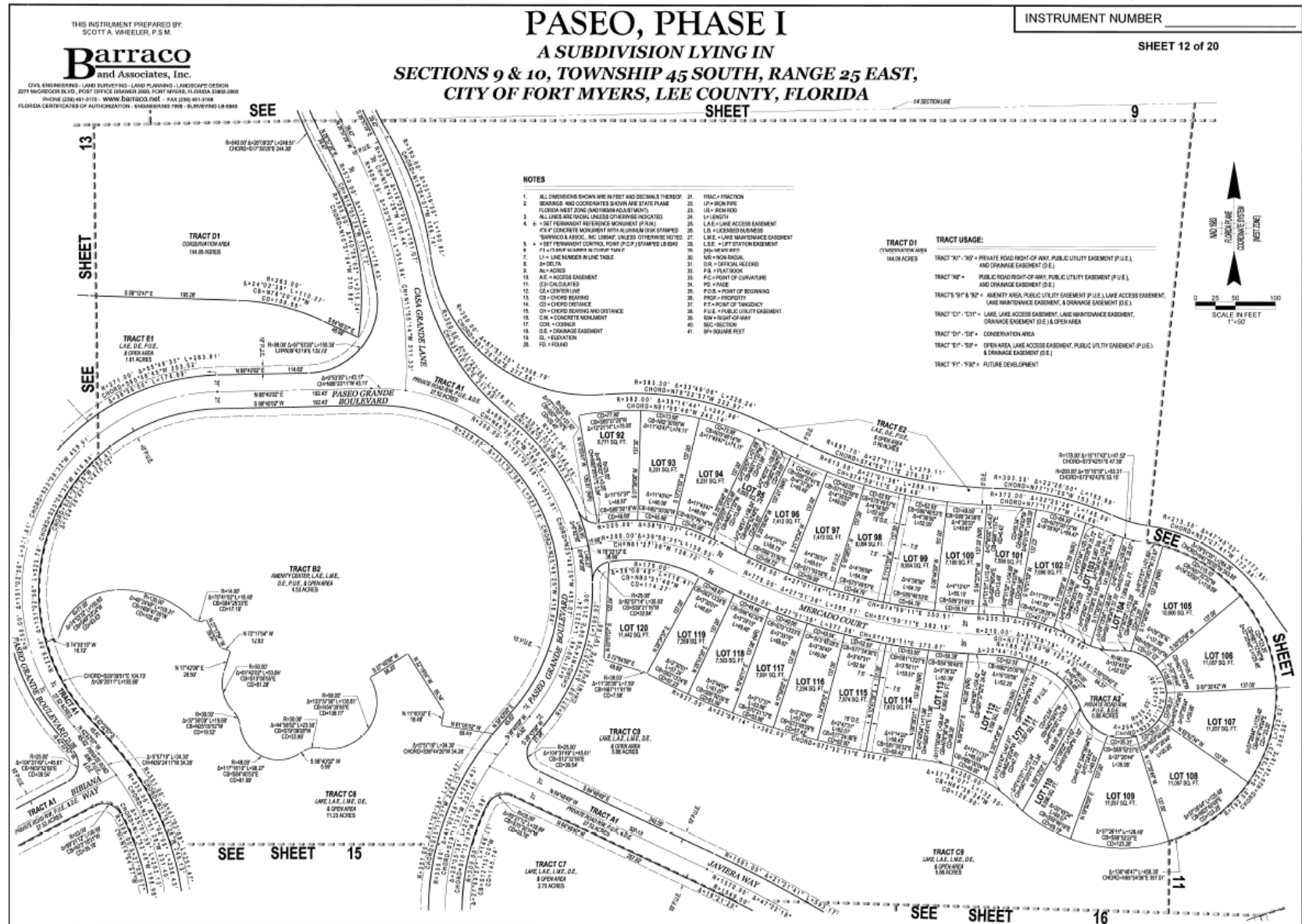


2024 AERIAL



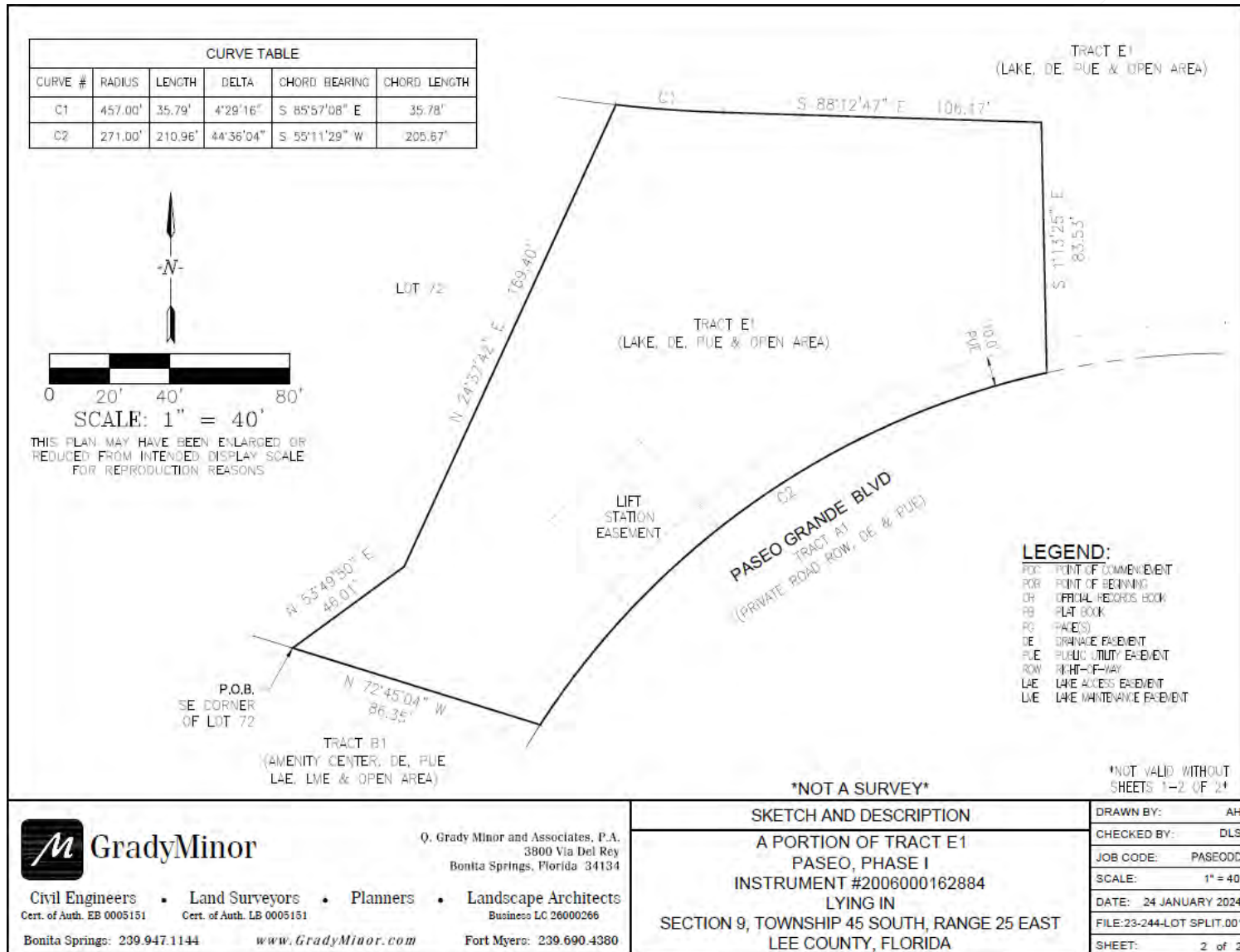


SUBDIVISION PLAT – PASEO, PHASE 1





GRADYMINOR – SKETCH, PORTION OF TRACT E1





LEGAL DESCRIPTION

PROPERTY DESCRIPTION

A PARCEL OF LAND LYING IN TRACT E1, PASEO PHASE I, AS RECORDED IN INSTRUMENT NUMBER 2006000162884, LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF LOT 72, PASEO PHASE I, AS RECORDED IN INSTRUMENT NUMBER 2006000162884, LEE COUNTY, FLORIDA; THENCE ALONG THE EAST BOUNDARY OF SAID LOT 72 FOR THE FOLLOWING TWO (2) COURSES AND DISTANCES: (1) THENCE NORTH 53°49'50" EAST, FOR 46.01 FEET; (2) THENCE NORTH 24°37'42" EAST, FOR 169.40 FEET TO THE NORTHEAST CORNER OF SAID LOT 72; THENCE EASTERLY DEPARTING SAID EAST BOUNDARY 35.79 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 457.00 FEET THROUGH A CENTRAL ANGLE OF 04°29'16" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 85°57'08" EAST FOR 35.78 FEET; THENCE SOUTH 88°12'47" EAST, FOR 106.17 FEET; THENCE SOUTH 01°13'25" EAST, FOR 83.53 FEET TO AN INTERSECTION WITH THE NORTH RIGHT-OF-WAY OF PASEO GRANDE BOULEVARD AND A POINT ON A CURVE; THENCE SOUTHWESTERLY ALONG SAID RIGHT-OF-WAY 210.96 FEET ALONG THE ARC OF A NON-TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 271.00 FEET THROUGH A CENTRAL ANGLE OF 44°36'04" AND BEING SUBTENDED BY A CHORD WHICH BEARS SOUTH 55°11'29" WEST FOR 205.67 FEET; THENCE NORTH 72°43'04" WEST, FOR 86.35 FEET TO THE POINT OF BEGINNING OF THE PARCEL DESCRIBED HEREIN;

CONTAINING 25,953 SQUARE FEET, MORE OR LESS.

NOTES:

1. BEARINGS SHOWN HEREON ARE BASED ON THE STATE PLANE COORDINATE SYSTEM ESTABLISHED BY THE NATIONAL GEODETIC SURVEY FOR FLORIDA WEST ZONE, 1983 DATUM WITH 2011 ADJUSTMENT OBTAINED UTILIZING RTK GPS OBSERVATIONS ON THE FOOT NETWORK AND REFER TO THE EAST BOUNDARY OF LOT 72, PASEO PHASE I, AS RECORDED IN INSTRUMENT NUMBER 2006000162884, LEE COUNTY, FLORIDA, FLORIDA AS BEING NORTH 53°49'50" EAST.
2. DIMENSIONS SHOWN HEREON ARE IN U.S. SURVEY FEET AND DECIMALS THEREOF.
3. THIS SKETCH AND DESCRIPTION IS NOT VALID WITHOUT THE ORIGINAL SIGNATURE AND SEAL OR THE DIGITAL SIGNATURE AND DIGITAL SEAL OF A LICENSED FLORIDA SURVEYOR AND MAPPER. NO ADDITIONS OR DELETIONS TO THIS SKETCH AND DESCRIPTION ARE PERMITTED WITHOUT THE EXPRESSED WRITTEN CONSENT OF THE SIGNING PARTY.

PRINT (ALL) WITHOUT SHEET	1	OF	2
DRAWN BY:	AH		
CHECKED BY:	DLS		
JOB CODE:	PASEO00		
SCALE:	N/A		
DATE:	24 JANUARY 2024		
FILE:	23-244-LOT SPLIT.001		
SHEET:	1 of 2		

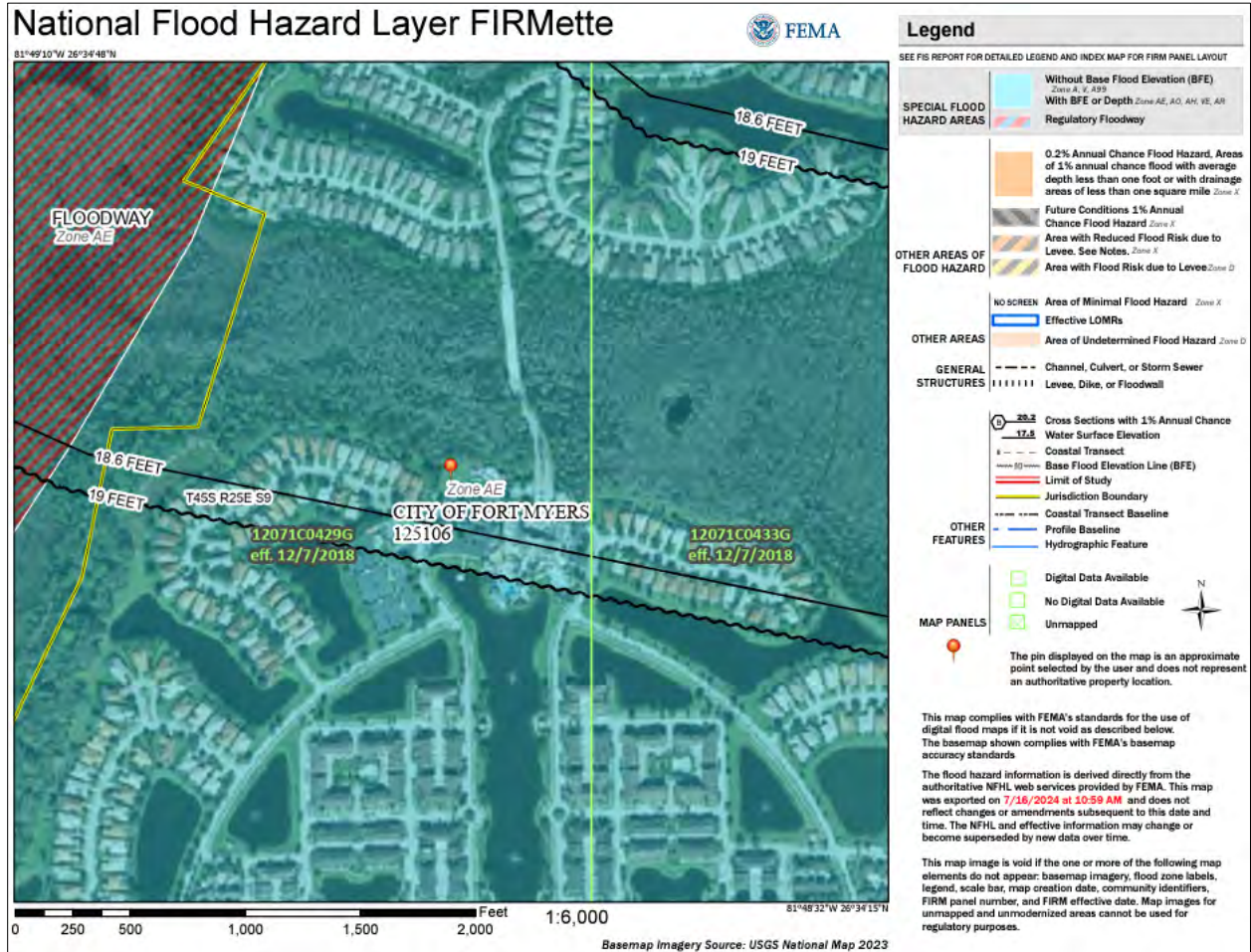
REVISION: UPDATED BOUNDARY (4/16/2024)

NOT A SURVEY

 <p>GradyMinor Civil Engineers • Land Surveyors • Planners • Landscape Architects Cert. of Auth. EB 0005151 Cert. of Auth. LB 0005151 Bonita Springs: 239.947.1144 www.GradyMinor.com Fort Myers: 239.690.4380</p>	<p>O. Grady Minor and Associates, P.A. 3900 Via Del Rey Bonita Springs, Florida 34134 Business LC 26000266</p>	<p>SKETCH AND DESCRIPTION A PORTION OF TRACT E1 PASEO, PHASE I INSTRUMENT #2006000162884 LYING IN SECTION 9, TOWNSHIP 45 SOUTH, RANGE 25 EAST LEE COUNTY, FLORIDA</p>	<p>Digitally signed by Donald L. Santeney II, P.S.M. Date: 2024.04.19 13:52:47 -0400 DONALD L. SANTENEY II, P.S.M. P. LICENSE #0761 KOP THE PRO</p>
	<p>REVISION: UPDATED BOUNDARY (4/16/2024)</p>		



FLOOD ZONE MAP





PROPERTY PHOTOGRAPHS



SOUTHEASTERLY VIEW ACROSS SUBJECT



SOUTHERLY VIEW ACROSS SUBJECT



EASTERLY VIEW ACROSS SUBJECT



EASTERLY VIEW ALONG SUBJECT'S NORTHERN EDGE



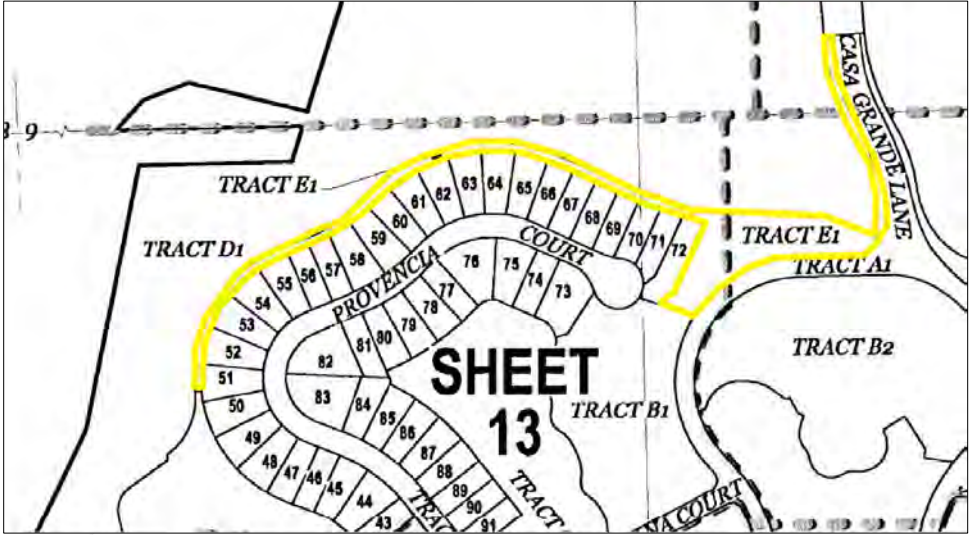
SUBJECT'S EXISTING LIFT STATION EASEMENT




EASTERLY VIEW ALONG PASEO GRANDE BOULEVARD



SITE CHARACTERISTICS

ADDRESS:	None						
PARCEL No.:	Portion of 09-45-25-P3-0010E.0010						
LOCATION/ACCESS/ EXPOSURE:	<p>The subject property is located within Paseo, along the northwesterly right-of-way of Paseo Grande Boulevard, 270± feet west of Paseo Drive, in Section 09, Township 45 South, Range 25 East, within the city limits of Fort Myers. Paseo is a 444-acre master-planned gated community with over 1,300 dwelling units and related amenities.</p> <p>Per the Paseo, Phase I Subdivision Plat, the subject is part of Tract E1, which is outlined below in yellow. Access to the subject is provided by Paseo Grande Boulevard, a two-lane, privately maintained roadway.</p> 						
SIZE (SITE AREA)/SHAPE:	<table border="0"> <tr> <td style="padding-right: 10px;">Site Area (gross acres)</td> <td style="border-left: 1px solid black; padding-left: 10px;">0.60±</td> </tr> <tr> <td>Site Area (square feet)</td> <td style="border-left: 1px solid black; padding-left: 10px;">25,953±</td> </tr> <tr> <td>Shape</td> <td style="border-left: 1px solid black; padding-left: 10px;">Irregular</td> </tr> </table> <p>The above information was derived from a sketch and description prepared (24 January 2024) by Q. Grady Minor and Associates, P.A.</p>	Site Area (gross acres)	0.60±	Site Area (square feet)	25,953±	Shape	Irregular
Site Area (gross acres)	0.60±						
Site Area (square feet)	25,953±						
Shape	Irregular						



PHYSICAL FEATURES (TOPOGRAPHY, ETC.):	The subject property is a cleared site with spot elevations (2018 Spot Elevations NAVD88ft, LiDAR derived) ranging from 18.51 to 21.18 feet. Onsite stormwater appears to be managed by soil percolation, evapotranspiration, and surface runoff.								
UTILITIES:	The subject property is served by the following utilities: <table border="0"><tr><td>Telephone:</td><td>CenturyLink</td></tr><tr><td>Electricity:</td><td>Florida Power & Light Company</td></tr><tr><td>Water:</td><td>City of Fort Myers</td></tr><tr><td>Sewer:</td><td>City of Fort Myers</td></tr></table>	Telephone:	CenturyLink	Electricity:	Florida Power & Light Company	Water:	City of Fort Myers	Sewer:	City of Fort Myers
Telephone:	CenturyLink								
Electricity:	Florida Power & Light Company								
Water:	City of Fort Myers								
Sewer:	City of Fort Myers								
FLOOD ZONE:	The subject property is located within Flood Zone AE as found on FEMA's Map Panel ID#12071C0429G, as of 7 December 2018. Properties located within the AE Flood Zone consists of areas subject to inundation by the 1-percent annual chance flood event determined by detailed methods. Base Flood Elevation (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.								
EASEMENTS, ENCROACHMENTS, ETC.:	We were not provided with a current title report. Other than the existing lift station and public utility easements, we are unaware of any other easements, encroachments or encumbrances that would impact the site's utility. Furthermore, we are unaware of any leases, restrictions, reservations, covenants, contracts, declarations, special assessments, ordinances or other items of a similar nature.								
ASSESSED VALUE, TAXES, AND ASSESSMENTS:	The subject is part of a larger 1.81± acre property (highlighted below) and is not independently assessed. 								



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

Governing Body	City of Fort Myers
Zoning Code	PUD (Parker Daniels)

Per the Land Development Code:

The Planned Unit Development, PUD district was created to provide an alternative method of land development not available within the framework of the other land use districts. The standards and procedures of this district are intended to promote flexibility of design and allow for planned diversification and integration of uses and structures while at the same time retaining in the city council the absolute authority to establish such limitations and regulations as it deems necessary to protect the public health, safety and general welfare. In doing so, the PUD district is designed to achieve the following objectives: to accommodate a mixture of uses on a single parcel of land which is compatible both internally and externally through the limitations, sign control, building orientation, buffering or other techniques which may be appropriate to a particular development proposal; provide flexibility to meet changing needs, technologies, and economic and consumer preferences; and permit the combining and coordinating of architectural styles, building forms and building relationships within a planned unit development.

Per Ordinance No. 3205, the Parker Daniels PUD is characterized as follows:

- Approval Date – 7 June 2004
- Total Acreage - 444± acres
- Max Residential Units – 1,332
- Other Approvals – Clubhouse, recreational center and amenities

ZONING:

For further information for the aforementioned zoning classification, are set forth in the Land Development Code and the reader is encouraged to review these if further detail is required. The following is a link to the full zoning:

https://library.municode.com/fl/fort_myers/codes/code_of_ordinances?nodeId=SPBLA_DECO_CH118LAUSRE_ART5PLDI

Further, the subject is part of Paseo’s common element. Per the Paseo, Phase I Subdivision Plat (Instrument No. 2006000162884), the usage of Tract E1 is depicted as follows:

TRACT USAGE:	
TRACT "A1" - "A5"	PRIVATE ROAD RIGHT-OF-WAY, PUBLIC UTILITY EASEMENT (P.U.E.), AND DRAINAGE EASEMENT (D.E.)
TRACT "A6"	PUBLIC ROAD RIGHT-OF-WAY, PUBLIC UTILITY EASEMENT (P.U.E.), AND DRAINAGE EASEMENT (D.E.)
TRACT'S "B1" & "B2"	AMENITY AREA, PUBLIC UTILITY EASEMENT (P.U.E.), LAKE ACCESS EASEMENT, LAKE MAINTENANCE EASEMENT, & DRAINAGE EASEMENT (D.E.).
TRACT "C1" - "C11"	LAKE, LAKE ACCESS EASEMENT, LAKE MAINTENANCE EASEMENT, DRAINAGE EASEMENT (D.E.) & OPEN AREA
TRACT "D1" - "D3"	CONSERVATION AREA
TRACT "E1" - "E8"	OPEN AREA, LAKE ACCESS EASEMENT, PUBLIC UTILITY EASEMENT (P.U.E.) & DRAINAGE EASEMENT (D.E.)
TRACT "F1" - "F30"	FUTURE DEVELOPMENT



The subject property has the following future land use designation:

Governing Body	City of Fort Myers
Future Land Use Designation	Special Community

FUTURE LAND USE:

Policy 1.4) Identify appropriate areas suitable for large scale multi-use master planned developments and designate areas on the Future Land Use Map for Special Community (S/C). These areas are located predominantly southeast of the Six Mile Cypress Slough and east of Interstate 75, suitable for large scale developments that contain previously approved and predominantly built-out, either as a Development of Regional Impact or other local development public hearing approval process. Each are unique and have individualized development requirements such as, Master Development Plan, Eastwood Village Mixed Use, or Special Development Area districts. All intensities, densities, and uses of development shall be delineated in a corresponding ordinance or resolution, as applicable. The maximum density within this district shall not exceed seven dwelling units per acre (7 du/acre) and intensities shall not exceed a floor area ratio of one (1 FAR). Densities and intensities may be further restricted by the Land Development Regulations.



SEC. V: HIGHEST & BEST USE ANALYSIS

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

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

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

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

PRESENT USE

The subject property is part of the common element (Tract E1) within Paseo.

HIGHEST AND BEST USE AS VACANT

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

Legally Permissible

Within this community, the future land use categories are broad indicators of growth potential such as raw residential density and service provision, while the zoning designations control specific allowable development. The subject property is part of a larger tract that is currently zoned PUD (Planned Unit Development – Parker Daniels) under the zoning ordinances of the City of Fort Myers and is designated as “Special Community” within the Comprehensive Plan of the City of Fort Myers. As previously mentioned, the subject is identified as part of Tract E1, which acts as the common element within Paseo.



Per the Paseo, Phase I Subdivision Plat, tract usage allocated for Tract E1 consist of uses:

- Open Area
- Lake Access Easement
- Public Utility Easement
- Drainage Easement

Furthermore, according to the City of Fort Myers Planning Division, open space tracts can include recreational uses.

Based upon regulatory considerations, the uses allocated for Tract E1, per the Paseo, Phase I Subdivision Plat, are legally permissible for the subject property.

Physically Possible

The physical possibilities of land are constrained by several factors that include (without limitation) size, access, shape, frontage, availability of utilities and other support services, topography, soil composition, and other site conditions and environmental factors. The subject contains 0.60± gross acres; therefore, is of sufficient size to accommodate the legally permissible uses.

Based upon the physical characteristics (e.g. size, shape, and topography) of the site, the legally permissible use would be physically possible with the only physical constraint being the size of development.

Financially Feasible

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

In contemplating the feasible uses, consideration must be given to the site location and access. The subject property is located within Paseo, along the northwesterly right-of-way of Paseo Grande Boulevard, 270± feet west of Paseo Drive, in Section 09, Township 45 South, Range 25 East, within the city limits of Fort Myers. Paseo is a 444-acre master-planned gated community with over 1,300 dwelling units and related amenities. Access to the subject is provided by Paseo Grande Boulevard, a two-lane, privately maintained roadway.

Existing regulatory constraints have reduced the potential prospects who may be interested in acquiring and/or utilizing the site other than for common area/recreational purposes. As such, the subject possesses characteristics of a limited market asset. A limited-market property is of a type that has relatively few potential buyers at a particular time. Consequently, there is a very small market for such a property and as such, there is little demand for this class of property and a long market exposure time is usually required to find a buyer.

Based upon this data as well as other information derived from our research, it is our opinion that open space recreational use results in the highest residual land value.

Maximally Productive

The maximally productive use is that development option which will return the greatest profit to the eventual developer. In more urban settings, this development option may be very specific and obvious, while in more suburban settings, with lower ratios of existing build-out, these options may be more general and broad. In the case of the subject property, which is located within an urban environment, the financially feasible uses are considered to be productive options. As such, the highest and best use of the subject is for open space recreational use.



SEC. VI: VALUATION OF SUBJECT PROPERTY

THE APPRAISAL PROCESS

There are three standard approaches to property valuation:

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

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

Cost Approach to Value

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

Sales Comparison Approach to Value

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

Income Approach to Value

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

Approaches Developed

As the subject of this appraisal is a parcel of land, we have utilized the Sales Comparison Approach to Value. As they are not applicable to the property type, the Cost Approach and Income Approach have not been utilized.



THE SALES COMPARISON APPROACH TO VALUE

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

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

The steps in the Sales Comparison Approach are:

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

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

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



COMPARABLE LAND SALES MAP





COMPARABLE LAND SALE 1



DATE OF SALE: October 27, 2022

SALE PRICE: \$5,000

SALE PRICE (ADJUSTED): \$5,000

RECORDING: 2022000326187

GRANTOR: Ronald Esper

GRANTEE: Eris Gavarrete Meza

FINANCING: Cash

TOPOGRAPHY: Wooded

VERIFICATION: Public Records – see below

SITE AREA: 217,800 Square Feet
5.00 Acres

ADDRESS: Access undetermined

STRAP #: 27-47-26-00-00001.0340

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: AG-2

LAND USE: Wetlands

SALE HISTORY: None in previous five years

ACCESS: None

HIGHEST AND BEST USE: Speculative Holding,
Recreation/Conservation

UNIT OF VALUE: \$0.02 Per SF
\$1,000 per AC

COMMENTS: The property is located approximately 1.4 miles north of Bonita Beach Road SE and 3.3 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed). There is no legal clear access to the property. We made multiple attempts to confirm this transaction with a party to the transaction but were unsuccessful.



COMPARABLE LAND SALE 2



DATE OF SALE: December 1, 2022

SALE PRICE: \$5,000

SALE PRICE (ADJUSTED): \$5,000

RECORDING: 2022000363581

GRANTOR: Ronald A. Esper and Kathleen K. Esper

GRANTEE: Dennis Mejia

FINANCING: Cash

TOPOGRAPHY: Wooded

VERIFICATION: Public Records – see below

SITE AREA: 217,800 Square Feet
5.00 Acres

ADDRESS: Access undetermined

STRAP #: 27-47-26-00-00001.0440

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: AG-2

LAND USE: Wetlands & DR/GR

SALE HISTORY: No prior arm's length transactions

ACCESS: None

HIGHEST AND BEST USE: Speculative Holding,
Recreation/Conservation

UNIT OF VALUE: \$0.02 Per SF
\$1,000 per AC

COMMENTS: The property is located approximately 1.5 miles north of Bonita Beach Road SE and 3.5 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed). There is no legal clear access to the property. We made multiple attempts to confirm this transaction with a party to the transaction but were unsuccessful.



COMPARABLE LAND SALE 3



DATE OF SALE: December 20, 2022

SALE PRICE: \$8,500

SALE PRICE (ADJUSTED): \$8,500

RECORDING: 2022000390984

GRANTOR: Robert E. Malsbary

GRANTEE: Andy Espinoza

FINANCING: Cash

TOPOGRAPHY: Wooded

VERIFICATION: Public Records – see below

SITE AREA: 217,800 Square Feet
5.00 Acres

ADDRESS: 14651 E. Terry Street

STRAP #: 28-47-26-00-00002.0180

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: AG-2

LAND USE: Wetlands

SALE HISTORY: None in previous five years

ACCESS: None

HIGHEST AND BEST USE: Speculative Holding,
Recreation/Conservation

UNIT OF VALUE: \$0.04 Per SF
\$1,700 per AC

COMMENTS: The property is located approximately 1.0 miles north of Bonita Beach Road SE and 2.5 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed). There is no legal clear access to the property. We made multiple attempts to confirm this transaction with a party to the transaction but were unsuccessful.



COMPARABLE LAND SALE 4



DATE OF SALE: February 10, 2023

SALE PRICE: \$60,000

SALE PRICE (ADJUSTED): \$60,000

RECORDING: 2023000054548

GRANTOR: Francis A. Drake and Margaret C. Drake

GRANTEE: Lora Chen and Liming Hou

FINANCING: Cash

TOPOGRAPHY: Wooded

VERIFICATION: MLS#223000272 & Public Records

SITE AREA: 435,600 Square Feet
10.00 Acres

COMMENTS: The property is located along the north side of East Terry Street (dirt), approximately 2.1 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed).

ADDRESS: 14301 E. Terry Street

STRAP #: 28-47-26-00-00001.002C

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: AG-2

LAND USE: Wetlands

SALE HISTORY: None in previous five years

ACCESS: East Terry Street (dirt)

HIGHEST AND BEST USE: Speculative Holding,
Recreation/Conservation

UNIT OF VALUE: \$0.14 Per SF
\$6,000 per AC



COMPARABLE LAND SALE 5



DATE OF SALE: March 17, 2023

ADDRESS: 14601 E. Terry Street

SALE PRICE: \$8,500

STRAP #: 28-47-26-00-00002.0470

SALE PRICE (ADJUSTED): \$8,500

SALE CONDITIONS: Arm's Length

RECORDING: 2023000098946

UTILITIES: None

GRANTOR: Robert E. Malsbary, et al.

ZONING: AG-2

GRANTEE: Deifilio Morales De Arcia and Leslie Morales

LAND USE: Wetlands/DR/GR

FINANCING: Cash to seller

SALE HISTORY: None in previous five years

TOPOGRAPHY: Wooded

ACCESS: None

VERIFICATION: Public Records – see below

HIGHEST AND BEST USE: Speculative Holding, Recreation/Conservation

SITE AREA: 217,800 Square Feet
5.00 Acres

UNIT OF VALUE: \$0.04 Per SF
\$1,700 per AC

COMMENTS: The property is located approximately 1.0 miles north of Bonita Beach Road SE and 2.5 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed). There is no legal clear access to the property. We made multiple attempts to confirm this transaction with a party to the transaction but were unsuccessful.



COMPARABLE LAND SALE 6



DATE OF SALE: April 18, 2023

SALE PRICE: \$100,000

SALE PRICE (ADJUSTED): \$100,000

RECORDING: 2023000140974

GRANTOR: Frederick Dean Drake II, et al.

GRANTEE: ThuTrang Thi Tran

FINANCING: Cash

TOPOGRAPHY: Wooded

VERIFICATION: MLS#223024867 & Public Records

SITE AREA: 435,600 Square Feet
10.00 Acres

COMMENTS: The property is located along the north side of East Terry Street (dirt), approximately 2.2 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed).

ADDRESS: 14351 E Terry Street

STRAP #: 28-47-26-00-00001.0020

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: AG-2

LAND USE: Wetlands

SALE HISTORY: None in previous five years

ACCESS: East Terry Street (dirt)

HIGHEST AND BEST USE: Speculative Holding,
Recreation/Conservation

UNIT OF VALUE: \$0.23 Per SF
\$10,000 per AC



COMPARABLE LAND SALE 7



DATE OF SALE: March 27, 2024

SALE PRICE: \$12,000

SALE PRICE (ADJUSTED): \$12,000

RECORDING: 2024000093643

GRANTOR: NuView Trust Co.

GRANTEE: Gerald L. Izell, Trustee

FINANCING: Cash to seller

TOPOGRAPHY: Wooded

VERIFICATION: Public Records – see below

SITE AREA: 217,800 Square Feet
5.00 Acres

ADDRESS: None

STRAP #: 28-47-26-00-00002.0010

SALE CONDITIONS: Arm's Length

UTILITIES: None

ZONING: AG-2

LAND USE: Wetlands & DR/GR

SALE HISTORY: None in previous five years

ACCESS: None

HIGHEST AND BEST USE: Speculative Holding
/Conservation

UNIT OF VALUE: \$0.06 Per SF
\$2,400 per AC

COMMENTS: The property is located approximately 0.90 miles north of E. Terry Street and 3.1 miles east of I-75 in unincorporated Lee County. The property is located within CREW (Corkscrew Regional Ecosystem Watershed). There is no legal clear access to the property. We made multiple attempts to confirm this transaction with a party to the transaction but were unsuccessful.



Comparable Land Sales Chart

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

	Subject	Comparable No. 1	Comparable No. 2	Comparable No. 3	Comparable No. 4	Comparable No. 5	Comparable No. 6	Comparable No. 7
Transaction Data:								
Date of Sale:	Jun-24	Oct-22	Dec-22	Dec-22	Feb-23	Mar-23	Apr-23	Mar-24
Sale/Listing Price:	\$5,000	\$5,000	\$5,000	\$8,500	\$60,000	\$8,500	\$100,000	\$12,000
Sale/Listing Price (Adjusted):		\$5,000	\$5,000	\$8,500	\$60,000	\$8,500	\$100,000	\$12,000
Physical Data:								
Street Address:	N/A	N/A	N/A	14651 E. Terry St.	14301 E. Terry St.	14601 E. Terry St.	14351 E. Terry St.	N/A
Market:	City of Fort Myers	SE Lee County	SE Lee County	SE Lee County	SE Lee County	SE Lee County	SE Lee County	SE Lee County
County:	Lee	Lee	Lee	Lee	Lee	Lee	Lee	Lee
Site Area (acres):	0.60	5.00	5.00	5.00	10.00	5.00	10.00	5.00
Site Area (square feet):	25,953	217,800	217,800	217,800	435,600	217,800	435,600	217,800
Access/Type:	Yes-Paved	None	None	None	Yes-Dirt	None	Yes-Dirt	None
Topography:	Cleared	Wooded	Wooded	Wooded	Wooded	Wooded	Wooded	Wooded
Shape:	Irregular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular	Rectangular
Utilities:	Full	None	None	None	None	None	None	None
Surrounding Pricing Data:								
Q1 2024 Avg. Price SF (Zip):	\$835,025	\$844,408	\$844,408	\$844,408	\$844,408	\$844,408	\$844,408	\$844,408
Use Data:								
Zoning:	PUD	AG-2	AG-2	AG-2	AG-2	AG-2	AG-2	AG-2
Future Land Use:	Special Community	Wetlands	Wetlands & DR/GR	Wetlands	Wetlands	Wetlands & DR/GR	Wetlands	Wetlands & DR/GR
Highest and Best Use:	Recreational Uses	Spec. Hold/Recreation	Spec. Hold/Recreation	Spec. Hold/Recreation	Spec. Hold/Recreation	Spec. Hold/Recreation	Spec. Hold/Recreation	Spec. Hold/Recreation
Sales Price Analysis:								
Price per AC:		\$1,000	\$1,000	\$1,700	\$6,000	\$1,700	\$10,000	\$2,400
Transactional Adjustments:								
Financing Terms:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$1,000	\$1,000	\$1,700	\$6,000	\$1,700	\$10,000	\$2,400
Conditions of Sale:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$1,000	\$1,000	\$1,700	\$6,000	\$1,700	\$10,000	\$2,400
Expenditures After Purchase:		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(Per AC):		\$1,000	\$1,000	\$1,700	\$6,000	\$1,700	\$10,000	\$2,400
Market Conditions (time):		5.00%	4.50%	4.50%	4.00%	3.75%	3.50%	0.75%
(Adjusted Price Per/AC):		\$1,050	\$1,045	\$1,777	\$6,240	\$1,764	\$10,350	\$2,418
Physical Adjustments:								
Location:		0%	0%	0%	0%	0%	0%	0%
Access:		50%	50%	50%	20%	50%	20%	50%
Size:		10%	10%	10%	10%	10%	10%	10%
Shape:		-5%	-5%	-5%	-5%	-5%	-5%	-5%
Utilities:		10%	10%	10%	10%	10%	10%	10%
Topography:		5%	5%	5%	5%	5%	5%	5%
Zoning/Land Use:		0%	0%	0%	0%	0%	0%	0%
Net Adjustments:		70%	70%	70%	40%	70%	40%	70%
Adjusted Price Per AC		\$1,785	\$1,777	\$3,021	\$8,736	\$2,999	\$14,490	\$4,111



Analysis of Comparable Data

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

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

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

Transactional Adjustments

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

In considering Changes in Market Conditions since the time of sale, we must consider the significant changes in the Southwest Florida real estate market. The property value trend found throughout Southwest Florida changed drastically over the past decade or so, with substantial increases during the period of 2002-2005 followed by equally substantial declines during the period of 2006-2009, and this declining trend reversing in 2012. From 2020 through early 2022, value trends experienced significant increases from pandemic driven demand, low interest rates, and reduced existing inventory levels.

However, as of the effective date of value, economic conditions (e.g., interest rate hikes, inflationary pressures, etc.) have shifted, which has the potential to impact effective demand and place downward pricing pressure. Based upon our paired sales analyses of sale/re-sales of properties in the region, as well as the previous discussion, the comparable sales have been adjusted at positive 0.25% per month.

Physical Adjustments

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

- Location: Location refers to the economic attributes of the surrounding market area (e.g., surrounding single-family, end-unit pricing - 2024 Q1). These attributes affect the financially feasible uses of the site. In this respect, no adjustments were warranted.
- Access: This refers to the accessibility of a property (i.e. – frontage road vs. direct frontage, existence of median cuts, etc.). In this respect, all the sales were deemed inferior. Adjustments were made accordingly.
- Size (Site Area): Larger parcels often sell for a lower price per unit of comparison (e.g. \$/PSF, \$/AC) than do smaller parcels. This attribute affects the physically possible uses of the site. In this respect, all the sales were deemed inferior. Adjustments were made accordingly.



- **Shape:** This refers to the configuration or orientation of the property which might impact the development potential. In this respect, all the sales were deemed superior. Adjustments were made accordingly.
- **Utilities:** The presence or absence of certain utilities can strongly impact the physically possible uses of a site, the second test in the analysis of Highest and Best Use (i.e. - the absence of central sewer may prevent intensive development). In this respect, all the sales were deemed inferior. Adjustments were made accordingly.
- **Topography:** This refers to the physical condition of the property, such as if the property is cleared or if there are significant changes in elevation. In this respect, all the sales were deemed inferior. Adjustments were made accordingly.
- **Zoning/Future Land Use:** Zoning and Future Land Use directly determine the legally permissible uses of a site, the first test in the analysis of Highest and Best Use. In this respect, no adjustments were warranted.

Value Conclusion

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

Descriptive Statistics:	
Multiplier:	Per AC
Mean:	\$5,274
Median:	\$3,021
Standard Deviation:	\$4,358
Minimum:	\$1,777
Maximum:	\$14,490
Range:	\$12,713

The comparables provided sufficient evidence to indicate a reliable and credible land value estimate. After considering the comparables, current market conditions, and because of the subject's: 1) location, 2) physical characteristics, and 3) regulatory considerations, it is our opinion that the market value of the subject property, as of the effective date of appraisal, is \$10,000 per acre of gross land area. Application of this unit of comparison results in the following market value estimate.

<u>Site Area (Ac)</u>	<u>Value per Acre</u>	<u>Opinion of Value</u>
0.60	\$10,000	\$6,000



SEC. VII: RECONCILIATION OF OPINIONS OF VALUE

Cost Approach to Value	N/A
Sales Comparison Approach to Value	\$6,000
Income Approach to Value	N/A

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

The Sales Comparison Approach references sales of similar properties located in competitive areas within the researched market area. Since properties of identical characteristics are uncommon, any reliance placed upon the Sales Comparison Approach could be lessened due to required adjustments to the comparable sales. However, the range of values indicated by the 7 sales of limited-market properties were considered to provide a reliable indicator of value for the subject property.

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

Based upon the results of the analyses and data contained in the report, including any Extraordinary Assumptions and Hypothetical Conditions outlined in the Addenda, and our experience in the real estate appraisal profession, it is our opinion that the market value of the fee simple interest in the subject property, as of 24 June 2024, is

SIX THOUSAND DOLLARS – \$6,000

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

CONTRACTS, LISTINGS & SALES HISTORY

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



ESTIMATION OF MARKETING TIME

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

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

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

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

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

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

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

ESTIMATION OF EXPOSURE TIME

Inherent in an opinion of market value is the development of an estimate of exposure time for the subject property. Exposure time is defined by the Uniform Standards of Professional Appraisal Practice (USPAP), 2024 Edition, as follows:

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

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



SEC. VIII: CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with *Uniform Standards of Professional Appraisal Practice*.
- For the purposes of this appraisal, Andrew D. Anderson, MBA, MRICS on 24 June 2024. Matthew S. Simmons did not conduct an inspection. Reliance was placed upon site photographs and aerial photography.
- No one provided significant real property appraisal assistance to the person(s) signing this certification.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the State of Florida relating to review by its duly authorized representatives. This report also conforms to the requirements of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA).
- We are currently licensed to conduct appraisal activities and have completed the continuing education requirements set forth with the State of Florida.



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

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

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

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

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



QUALIFICATIONS OF ANDREW D. ANDERSON, MBA, MRICS

EDUCATIONAL BACKGROUND AND TRAINING:

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

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

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

Currently an Associate Appraiser with Maxwell, Hendry, & Simmons, LLC, Fort Myers, Florida
Associate Appraiser with Hanson Real Estate Advisors, Inc. Fort Myers, Florida (2004 – 2018)

PROFESSIONAL DESIGNATIONS & AFFILIATIONS

State-Certified General Real Estate Appraiser, RZ3175

State-Licensed Real Estate Sales Associate, SL3412003

Member of the Royal Institute of Chartered Surveyors

Appraisal Institute – Practicing Affiliate

Real Estate Investment Society

Royal Palm Coast Realtor Association

OTHER

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

LICENSE





QUALIFICATIONS OF MATTHEW S. SIMMONS

Educational Background and Training

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

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

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

Various Appraisal Institute Courses

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

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

Experience

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

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

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

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

Professional Affiliations

State-Certified Residential Real Estate Appraiser, RD5762

State-Licensed Real Estate Broker, BK3214690

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

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

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

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

National Association of Realtors - Member 2009 - Present

Real Estate Investment Society (REIS) - President - 2015

Sanibel-Captiva Chamber of Commerce - Member 2006 - Present

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

HUD FHA Approved Appraiser

Associate Member of the Appraisal Institute - 2011 - Present

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

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

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

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



Re-certification

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





ASSUMPTIONS

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

“that which is taken to be true”.

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

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

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

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

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

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

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

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



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

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

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

EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

Please see the Scope of Work for further details.