

Carlson Norris & Associates

APPRAISAL • CONSULTATION • REALTORS



APPRAISAL REPORT

CARLSON, NORRIS & ASSOCIATES

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Church Campus:
Christ Community Ministries

Property Location:
20810 Highlands Avenue
Estero, Florida 33928

Prepared For:
Village of Estero
Attention: Steve Sarkozy
9401 Corkscrew Palms Circle
Estero, Florida 33928

Our File #20-105

CARLSON, NORRIS AND ASSOCIATES
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April 29, 2020

Village of Estero
Attention: Steve Sarkozy
9401 Corkscrew Palms Circle
Estero, Florida 33928

Re: Church Campus: Christ Community Ministries
20810 Highlands Avenue
Estero, Florida 33928
File No. 20-105

Dear Mr. Sarkozy:

At your request and authorization, Carlson, Norris and Associates have prepared an appraisal presented in an **Appraisal Report** of the market value for the above referenced real property. Per the request of the client, we have provided the market value of the subject on an "As Is" basis. The interest appraised includes the fee simple value of the subject property. Although the subject is tenant occupied, the lease is short term (month-to-month) and does not affect value. In this case, leased fee and fee simple values are the same.

The subject property address is 20810 Highlands Avenue, Estero, Florida 33928. The site is rectangular in configuration and contains 102,000 square feet (2.34 acres), more or less. The property is currently utilized as a church campus for Christ Community Ministries. The improvements consist of three structures which include; a sanctuary building and two manufactured office buildings (utilized as fellowship hall and classrooms). Combined, the buildings contain approximately 5,600 square feet net area. The structures were constructed in 1982 and 1990 and in overall average condition. The subject has excess land of approximately 45,000 square feet. The property is located in the Mixed Planned Development of Estero on the River and this will be discussed in more detail later in the report.

Data, information, and calculations leading to the value conclusion are incorporated in the report following this letter. The report, in its entirety, including all assumptions and limiting conditions, is an integral part of, and inseparable from, this letter. Any special assumptions and limiting considerations were especially noted in Section 7 of this report. Your attention is directed to these General Assumptions and Limiting Conditions which are part of this report.

Carlson, Norris and Associates does not authorize the out-of-context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of this appraisal report shall be disseminated to the general public by the use of media for public communication without the prior written consent of the appraiser signing this report.

The following appraisal sets forth the most pertinent data gathered, the techniques employed, and the reasoning leading to the opinion of value. The analyses, opinions and conclusions were developed based on, and this report has been prepared in conformance with, our interpretation of the guidelines and recommendations set forth in the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute the Financial Institutions Reform, Recovery, and Enforcement Act of 1989 (FIRREA), Title XI Regulations and Village of Estero’s appraisal standards.

Based upon the results of the investigation and analyses contained in the following report, the market value of the fee simple interest of the subject in “As Is” condition under the extraordinary assumptions noted in the body of the attached appraisal report as of the effective date of appraisal April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

The appraisal is for the real estate only and does not include any business-related inventory nor does it represent a going-concern business value.

PLEASE NOTE: The Novel Coronavirus (COVID-19) outbreak, declared by the World Health Organization as a global health emergency on 1-30-2020, is causing heightening uncertainty in local, national and global markets. This outbreak was identified as a pandemic on 3-11-2020 and further classified as a National Emergency on 3-13-2020. Worldwide cases of COVID-19 have been identified and the scope of this crisis has expanded. Travel and “shelter in place” restrictions have been implemented to “blunt the curve” of infections and stem the scale and longevity of this outbreak. A prolonged medical and economic crisis may have a significant, yet unquantifiable impact on real estate markets.

The information provided within this appraisal is based on market data available at this juncture (date of value and date of the report). However, due to the significant uncertainty in property and capital markets, as well as the rapid unfolding of this event, it is indeterminable for the appraiser to quantify and assess the impact that this outbreak has had/or will have on real estate property values. Values and incomes may change more quickly and significantly than during more typical market conditions.

It should be emphasized that the results of this appraisal analysis and the value conclusions reported herein are based on the effective date of the appraisal and the appraiser makes no representation as to the effect on the subject property of any unforeseen event subsequent to the effective date.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Village of Estero
April 29, 2020
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Please refer to the attached appraisal report, plus exhibits, for documentation of the value estimates contained herein. Carlson, Norris and Associates has been engaged by Florida Community Bank to perform this appraisal. We invite your attention to a copy of the engagement letter which is contained within the addenda of this report. If you have any questions concerning the analysis, or if Carlson, Norris and Associates can be of further service, please feel free to contact us.

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623



Richard C. Tyler
State-certified general real estate appraiser RZ3136

AERIAL PHOTOGRAPH OF SUBJECT PROPERTY



**CHURCH CAMPUS WITH EXCESS LAND
CHRIST COMMUNITY MINISTRIES
20810 HIGHLANDS AVENUE
ESTERO, FLORIDA 33928**

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Section 1 - Summary of Salient Facts

Property Reference:	Christ Community Ministries
Property Type:	Church campus
Property Address:	20810 Highlands Avenue Naples, Florida 33928
Parcel Number:	28-46-25-E3-05033.0010
Report Format:	Appraisal Report
Date Of Site Inspection:	April 6, 2020
Date Of Value "As Is":	April 6, 2020
Date Of Report:	April 29, 2020
Real Estate Interest Appraised:	Fee simple
Purpose Of The Appraisal:	The purpose of this appraisal is to estimate the market value of the fee simple interest of the subject property as described on an "As Is" basis, under the extraordinary assumptions noted and under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).
Intended Use of Appraisal:	To assist the Village of Estero in the potential sale of the subject property.
Intended Users:	The intended user of this report is the Village of Estero.
Client:	The client for this assignment is the Village of Estero.
Location:	The property is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero, Florida. It is also identified as being in Section 34, Township 46, Range 25.
Site Description:	The property contains 2.34 acres or 102,000 SF and is improved with full complement of utilities that includes county water and septic sewer systems. The site appears level to grade with landscaping typical of similar properties in the market. There is also paved asphalt parking areas. There is a section of land that can be separated from the parent parcel and is considered excess land of approximately 45,000 square feet.
Building Description:	The property is currently utilized as a church campus, and leased to Christ Community Ministries. The improvements consist of three structures which include a sanctuary building and two manufactured structures (permanently attached office trailers) utilized as a classroom facility and fellowship hall. Combined, the buildings contain approximately 5,600 square feet net area. The structures were constructed in 1982 and 1990 and in overall average condition. A more complete building

description is provided later in the report.

Land Use Classification:	Urban Commercial
Zoning Classification:	MPD – Mixed Use Planned Development
Highest And Best Use As Vacant:	Mixed Use Development
Highest And Best Use As Improved:	The current improvements add value to the property over and above the site as vacant.
Value Indications “As Is”:	Cost Approach: \$1,170,000 Income Capitalization Approach: Not Applicable Sales Comparison Approach: \$1,100,000
Final Opinion Of “As Is” Value:	\$1,100,000
Appraisers completing report:	Michael P. Jonas, MAI, AI-GRS, CCIM State-certified general real estate appraiser RZ2623 Richard C. Tyler, Associate State-certified general real estate appraiser RZ3136

Section 2 – Premises of the Appraisal

Purpose of Appraisal: The purpose of this appraisal is to estimate market value, subject to the extraordinary assumptions as noted, of the fee simple interest of the property described on an “As Is” basis, under the reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as defined by the Appraisal Foundation.

Use of Appraisal: To assist the Village of Estero in the potential sale of the subject property.

The Appraisal Client: The client for this appraisal is the Village of Estero.

Intended Users of the Report: The intended user of this report is the Village of Estero.

Competency of Appraisers: The appraisers' specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this appraisal assignment in compliance with the competency provision contained within the Uniform Standards of Professional Appraisal Practice as promulgated by the Appraisal Standards Board of the Appraisal Foundation. The appraisers' knowledge and experience, combined with their professional qualifications, are commensurate with the complexity of this assignment based on the following:

- Professional experience

- Educational background and training
- Business, professional, academic affiliations and activities

The appraiser has previously provided consultation and value estimates for other church campus facilities in the Southwest Florida area.

Scope of Work: The Uniform Standards of Professional Appraisal Practice (USPAP) define the scope of work as: “the type and extent of research and analyses in an assignment”. “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.”

The scope of this appraisal has been to collect, confirm, and report data. Other general market data and conditions have been considered. Consideration has been given to a number of uses which could potentially be allowed based upon the defined zoning and land use currently in place on the subject property. The appraiser has inspected and given consideration to many of the surrounding uses as well as the demand and supply for these use types moving forward. The work performed for this assignment included but is not limited to:

- Extent to which the property was identified
 - We relied on the address provided by our client as well as a copy of the Lee County Property Appraiser’s record for the subject property. The legal description of the subject was obtained from the Warranty Deed dated January 14, 2019.
- Extent to which the property was inspected
 - Mr. Tyler and Mr. Jonas inspected the subject property in order to gather information about the physical characteristics of the site and improvements that are relevant to the valuation problem. Photographs of the subject site and improvements were taken at that time.
 - An inspection of the property being appraised as well as the neighborhood in which it is located was done on April 6, 2020. During the inspection, an inventory of the property attributes was collected based on visual observation. (NOTE: The term “inspection” should not be construed to be a professional engineer’s report concerning the condition of the building, structural integrity, or condition of any

mechanical items. If the client has concerns of this type, a professional engineer's inspection and report are recommended. That type of inspection is beyond the scope of work of this assignment and the professional abilities of a certified appraiser. This inspection is made only for observation of property attributes).

- Type and extent of the data researched
 - Investigation of public records for the property's zoning, land use, flood hazard area classification, property tax assessor's records, for attributes of the property.
 - Three approaches were considered to be utilized in determining value. 1) Cost Approach – the replacement cost is used to develop a value indication for the subject property 2) Income Approach – valued on the ability of a property to generate a cash stream and 3) Sales Comparison Approach – value indication is derived by comparing sales of similar properties.
 - In the Cost Approach either replacement or reproduction cost is used to develop a value indication for the subject property. These costs can be estimated via a cost estimating service technique, in this case the Marshall Valuation Service, adjusted for local costs. Because the property is a special use facility the Cost Approach is considered relevant and will be considered in the appraisal process.
 - Collection and analysis of rents and typical expense figures from comparative properties, as well as the history of the subject property that would lead to the processing of the Income Approach to value.
 - The analysis is based upon a fee simple value. Although there is a lease in effect, it is short term (month to month) and in this case does not affect value. This will be discussed in more detail in a later section of the report.
 - Because the property is "special use" facilities like this are not typically rented the Income Approach is not a viable valuation alternative and was not considered in this appraisal assignment. This will be discussed in more detail later in the report.

- Investigation of comparable sales of similar improved religious properties, made a comparative analysis which would lead to completion of the Sales Comparison Approach to value.
 - We researched the specific market area defined for the subject for similar properties. We were able to locate somewhat comparable properties in the south Florida area (religious facilities). The comparable sales used do provide adequate support for a unit of comparison.
 - An analysis utilizing the estimated price per square foot of building area with land was performed. Additionally, the estimated price per square foot of vacant land is estimated to determine the value of the excess land.
 - The completion of the value estimate for the subject property through the utilization of the Sales Comparison Approach utilized an overall price per square foot unit of comparison. The sales were given an overall comparison to the subject improvements and the subject's overall site size and location. This analysis will be discussed in a later section of the appraisal report.
- Investigated land comparable sales of a variety of different types which led to the range of values which have been presented within the Sales Comparison Approach.
 - We researched the Southwest Florida market area and located a number of land sales of different property types (multi-family / commercial / mixed use) which can be compared to the subject property.
 - The data was verified with the buyer or seller or their representative of the comparables as well as the public records.
 - An analysis utilizing different units of comparison including price per square foot of site area as well as price per developable unit were employed.
- Type and extent of analysis applied

VILLAGE OF ESTERO
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- The value opinions in this report are based upon review and analysis of the market conditions affecting real property value including land values, the attributes of competitive properties, and sales data for somewhat similar properties.
- Reconciling the value indications from the Sales Comparison and the Cost Approach to value into a final value opinion for the subject property; all as of the effective date of this report.
- Preparation of a written report.

To develop the opinion of value, Carlson, Norris and Associates performed an appraisal as defined by the Uniform Standards of Professional Appraisal Practice (USPAP). In this appraisal, Carlson, Norris and Associates used the Income and Sales Comparison Approaches to develop a reliable value indication.

Furthermore, the value conclusions reflect information about the subject and market conditions. This appraisal of the subject has been presented in the form of an **Appraisal Report**, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the USPAP.

Property Rights Appraised: The property ownership right valued in this appraisal is known as fee simple. Although the subject is tenant occupied, the lease is short term (month-to-month) and does not affect value. In this case, the subject's leased fee and fee simple values are considered the same.

Fee simple interest is defined as: *"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."*¹

Excess land is defined as *"Land that is not needed to serve or support the existing use. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land has the potential to be sold separately and is valued separately."*¹

¹ Unless otherwise noted, all definitions in italics are taken from The Dictionary of Real Estate Appraisal, Sixth Edition, the Appraisal Institute, Chicago, Illinois (U.S., 2015)

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

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

(Interagency Appraisal and Evaluation Guidelines, December 10, 2010, Federal Register, Volume 75, Part VI, Number 237, Page 77472).”

Date of Property Inspection: April 6, 2020
Date of Value Estimate “As Is”: April 6, 2020
Date of the Report: April 29, 2020

Identification of the Property:

Parcel No.: 28-46-25-E3-05033.0010
Street address: 20810 Highlands Avenue
Esteros, Florida 33928
County: Lee

Sales History: The Uniform Standards of Professional Appraisal Practice requires a statement of the listings, purchase contracts and sales history of the subject property for the three years prior to the appraisal date. The most recent qualified transaction occurred January 10, 2019. The subject was part of a 15-parcel acquisition by the Village of Estero, with a sale price of \$24,562,500 and recorded in Lee County Public Records as Instrument # 2019000008969.

Purchase Agreement / Active Listing: According to the client, the subject property is currently being considered as part of a “land swap” agreement; however, specifics were not provided to the appraisers.

Valuation History: The subject property was previously appraised as part of the 15-acre acquisition noted above, by Carlson, Norris and Associates on June 11, 2018. We have not performed any other services related to the subject.

Appraisal Analysis and Report Type: The Appraisal Standards Board controls the process of making an appraisal of a parcel of real estate. The Board issues rules and guidelines from which all appraisals and resulting reports are made. The process of administration of those rules and guidelines is addressed to the Real Estate Appraiser Commission of each respective state. The Appraisal Standards Board issues the rules and guidelines in the form of a document update published each year by The Appraisal Foundation. That document is entitled "The Uniform Standards of Professional Appraisal Practice" (USPAP).

As of January 1, 2014, the two types of appraisal reports are; Appraisal Report and Restricted Appraisal Report. The following definitions have been adopted for each type of report:

- An Appraisal Report: A written report prepared under Standards Rule 2-2(a).
- Restricted Appraisal Report: A written report prepared under Standards Rule 2-2(b).

This appraisal is reported in an **Appraisal Report** format.

Exposure Time is defined as: *"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 appraisal. Exposure time is a retrospective opinion based on an analysis of past events assuming a competitive and open market." Exposure time is therefore interrelated with appraisal conclusion of value.*

An estimate of exposure time is not intended to be a prediction of a date of sale or a simple one-line statement. Instead, it is an integral part of the appraisal analysis and is based on one or more of the following:

- statistical information about days on the market
- information gathered through sales verification
- interviews of market participants

The reasonable exposure period is a function of price, time, and use. It is not an isolated estimate of time alone. Exposure time is different for various types of real estate and under various market conditions.

In consideration of these factors, we may have analyzed the following:

- Exposure periods of comparable sales revealed during the course of this appraisal;
- Macroeconomic exposure times for the subject property type across the Subject MSA and the entire United States as published in multiple articles and websites.
- Knowledgeable real estate professionals.

An exposure time of 12 months or less appears to be reasonable and appropriate based on conversations with real estate professionals familiar with this market area. In addition, the improved sales were listed for two to twelve months prior to selling. This exposure time assumes the subject would have been competitively priced and aggressively promoted within the market area.

Marketing Time is defined as: *“An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal.”*

The marketing time is an estimate of the number of months it will require to sell the subject from the date of value, into the future. The anticipated marketing time is essentially a measure of the perceived level of risk associated with the marketability, or liquidity, of the subject property. The marketing time estimate is based on the data used in estimating the reasonable exposure time, in addition to an analysis of the anticipated changes in market conditions following the date of appraisal. The future price for the subject (at the end of the marketing time) may or may not equal the appraisal estimate. The future price depends on unpredictable changes in the physical real estate, demographic and economic trends, real estate markets in general, supply/demand characteristics for the property type, and many other factors.

Based on the premise that present market conditions are the best indicators of future performance, a prudent investor will forecast that, under the conditions described above, the subject will require a marketing time estimate of 12 months or less. This is based on conversations with real estate

professionals familiar with this market area. In addition, the improved sales were listed for two to twelve months prior to selling.

Extraordinary Assumption is defined as: *“An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser’s opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”* An extraordinary assumption may be used in an assignment only if:

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Please note the following extraordinary assumptions:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.
- It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated. The analyst is not an expert with respect to subsurface conditions, and would recommend that an expert be consulted.
- **The subject property contains specialized furniture, fixtures and equipment (FF&E) associated with a church facility. Such FF&E is not considered part of the real estate, and as such is not part of the valuation, nor included in the market value presented in this report. The market values presented are for the real estate only.**

Section 3 – Description of Real Estate Appraised

LEE COUNTY AREA ANALYSIS



HISTORY

Lee County is a political subdivision within the State of Florida. Lee County is governed by Florida's constitution and general laws. Lee County was founded in 1887. Lee County became a chartered county in the State of Florida upon approval of voters November 5, 1996. The county celebrated its 125th Anniversary on May 13, 2012 when it gained independence from Monroe County in 1887. Recently, the Lee County Courthouse celebrated its 100th Anniversary in December 2015. Lee County was named after Robert E. Lee, Confederate General in the American Civil War. The seat for Lee County is Fort Myers. Fort Myers was the frequent winter home of Thomas Alva Edison as well as Henry Ford. Fort Myers was built in 1850 as a military fort to fend off Seminole Indians and is named after Colonel Abraham Myers. In 1863 Fort Myers, after having been closed down, was re-occupied by Federal Troops during the Civil War. In 1865 Fort Myers was attacked by Confederates. After the end of the Civil War, Fort Myers was deserted. Fort Myers was incorporated in 1885 and was the second largest city, smaller than Tampa on the entire west coast of Florida. Over the years Lee County's moderate climate, abundance of land for farming as well as recreational opportunities have been major factors

contributing to the significant growth that occurred over the last 150 years. In 1823, Collier and Hendry Counties were created by splitting off from Lee County.

PHYSICAL FACTORS

The subject property is located in Lee County, Florida located some 85 miles south of Tampa and some 125 miles northwest of Miami. Lee County is the largest county by population in the southwest coastal region of the State. The area is classified as a Standard Metropolitan Statistical Area, and includes the cities of Fort Myers, Cape Coral, Bonita Springs and Sanibel, along with the unincorporated areas of Lee County. Distances to other major Florida markets and the capital are as follows; Fort Lauderdale - 133 miles, Jacksonville - 285 miles, Orlando - 153 miles, Tallahassee - 356 miles, Sarasota - 71 miles, Tampa - 123 miles, and Miami - 141 miles.

Lee County has a total land area of some 804 square miles containing more than 500,000 acres. The topography in Southwest Florida is called flatwood lowlands. The soil in most areas is poorly-drained sand and/or sandy loam. The general topography is level, with many ponds and swampy areas due to the relatively high-water table. The soil in the area is often acidic in nature and in most cases, requires the use of fertilizer and nutrients for growing plants and shrubs. Typically, provisions are necessary to provide for adequate run-off of surface water, and the addition of fill, for properties to be developable. Basements are virtually non-existent in this area.

The climate of the area is one of its most saleable assets, and the major reason for large increases in population which have occurred over the last two decades. The climate is characterized as being "subtropical". During the summer, temperatures are extremely hot, while extremely cold weather in the area is curtailed, and lessened, by the area's location on the Gulf of Mexico.

The average annual rainfall is 50 inches, with the majority of rain coming between June and September. These months usually have an average rainfall of eight inches, with the other months of the year averaging two inches or less. The average annual temperature for the county is 75 degrees. The average low temperature is 65 degrees while the average high temperature is 85 degrees. Occasionally, cold spells do bring temperatures below freezing. However, these are typically short lived in duration, with nominal negative effects on vegetation. During the hottest portions of the year, which typically occur in July and August, the average daily temperature is in the mid to upper-90s.

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Lee County has a prevailing easterly wind. During the winter and spring seasons, typical winds approximate 20-30 miles per hour. Hurricanes are a considerable threat to the Lee County area, and often these storms have winds over 100 miles per hour. The probability of a hurricane striking this area is 1 in 12. During the previously mentioned rainy season, thunderstorms occur rather frequently, and this area is known to be one of the more active areas for lightening. The area has a high humidity, with the nights averaging 80% to 90%, and the days 50% to 60%.

The generally favorable climate has drawn many people to the area to retire, which promotes the expansion of the local economy. This influx of persons has enabled the construction activity to continue year-round, which promotes more efficient utilization of labor and materials.

The major sources of good-quality drinking water occur on the ground surfaces, such as lakes, streams and canals. Water also filters down through the ground surfaces, and fills up porous rock and sand reservoirs known as aquifers. Shallow aquifers are a major source of water for the Southwest Florida area.

Several factors including tremendous population increases, lack of alternative water sources, lack of water storage facilities, and peak demands which occur during the dry season are causing concern over the area's ability to meet future demands for water. As of today, supplies are adequate in most areas of the County, and studies by the South Florida Water Management District are underway to show ways of dealing with the anticipated future needs of the area with regard to water. Adequate supplies of drinkable water are available to Lee County, at this time. For us to meet the apparent future demands the utilization of additional technology and greater funding for implementation of this technology is imperative. One technological advance which will more than likely be utilized is, dual water systems, where lawns and other exterior areas will be watered by treated effluent, and drinking water will be run in a separate water line system. Reverse osmosis, which is a process where desalinization removes salt from saltwater, is achieving greater importance, and must be utilized more fully in the Southwest Florida area as we have almost an unlimited saltwater supply available.

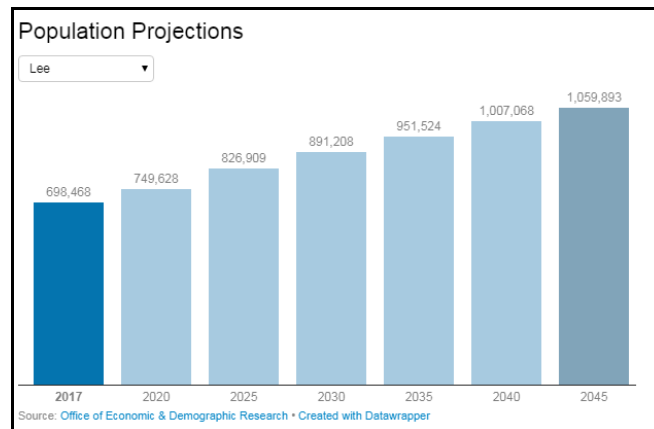
Physical factors are taking on greater importance with the increased participation of governmental and/or civic groups in decisions regarding the utilization of land. Attempts to restrict development in areas considered environmentally sensitive have met with limited success in the area. However, due to the large amount of land available for development, this is not thought to have any serious effects on the present or anticipated future, supply of housing.

ECONOMIC-FINANCIAL FACTORS

There are numerous economic factors that impact the supply and demand for all types of real estate and specifically housing in any given area. These factors will be considered and discussed in the following paragraphs. Although these factors are considered individually, they do not act as independent agents in the marketplace. They interact and effect, one another. Therefore, the economic-financial factors considered, should be considered in totality, as a part of the economic framework.

Population: Over the past decade or so, Lee County areas, specifically Cape Coral/Fort Myers, Estero, and Lehigh Acres, have been reported as some of the fastest growing areas in the United States.

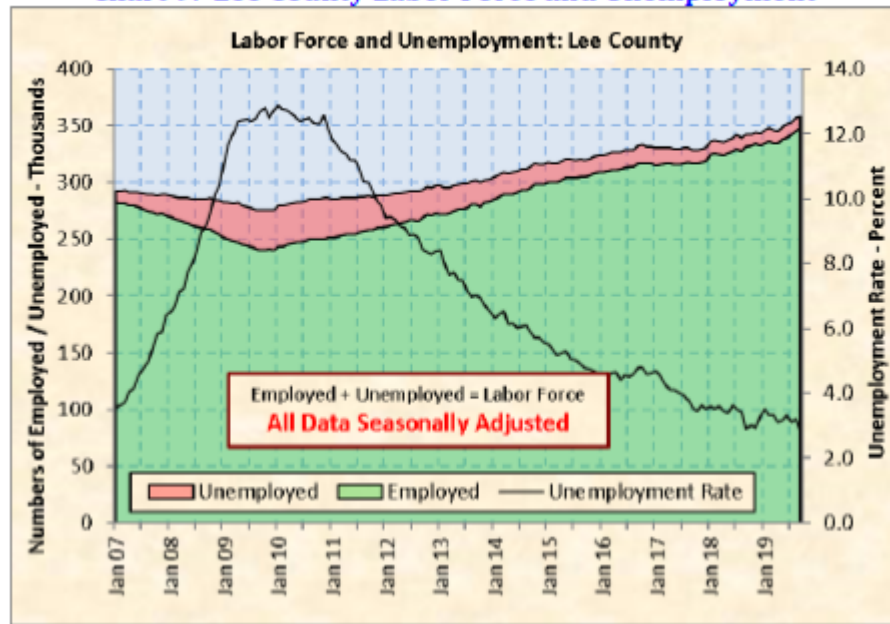
Lee County's population has increased by over 50% in a time period between 2000 and 2010. The population is significantly comprised of working aged persons as of 2017. The majority of the population in Lee County is located in unincorporated areas of the county followed by Cape Coral and then Fort Myers. The chart below presents population projections from the Florida Office of Economic & Demographic Research. The chart indicates that continued increase in the population is expected through 2045.



Most recent population estimates place Lee County's population at 739,224 as of July 2017, which is up from 618,754 as of the census in April 2010. This is a 19.5% increase in population. People under five years represent 4.7%, people under 18 years represent 17.9%. People over 65 represent 28%. The population is 51% female. 68% of the population is white (non-Hispanic), 20.5% of the population is Hispanic and more than 9% of the population is African American.

Employment: Employment stability in the area is directly related to two factors in the economy. The first of these two factors is continuing increase in population; the second is the continuing strength of the tourism industry (which is a major contributor to the economy of the area). Both of these factors may be directly linked to the nation's economy. People who live in the northern portion of the country and wish to retire to the state, have, in the past, been able to sell their northern homes, and have confidence in the stability of the economy due to the relatively fixed nature of much of their income. Tourism, when measured by dollars spent, also tends to fluctuate in direct proportions to the strength of the national economy. Although in some instances, a poor economy may not deter people from visiting the area, those persons who do visit, tend to shorten the length of their stays, and spend less money locally. More facts with regards to tourism and the local economy will be presented. An employment summary is listed below. Lee County had a seasonally-adjusted unemployment rate of 2.9 percent in September 2019, unchanged from September 2018, but down 0.3 points from the prior month (Chart 9). C

Chart 9: Lee County Labor Force and Unemployment



Source: Florida Department of Economic Opportunity and seasonal adjustment by RERI

The workforce in Lee County is divided into a number of sectors. According to current census data, the top industries of employment are professional and business services, trade/transportation/utilities, and construction. The table below shows information from the US Census Bureau to displays the separation of the workforce to different areas.

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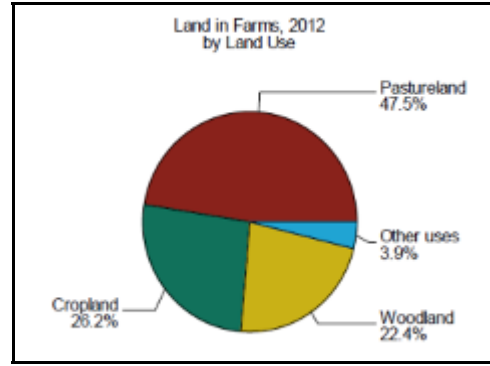
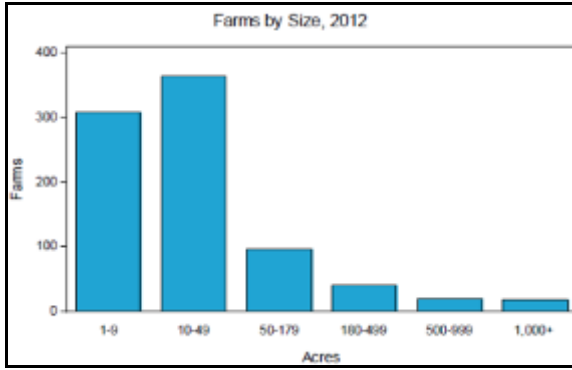


The Southwest Florida Economic Development Alliance reports as of 2017 the Top 100 largest employers in the region. Lee County employers top the list with the first being Lee County School District with 13,723 employees, the second top employer is Lee Health System with 13,595 employees, and the third top employers is the Lee County Local Government with 9,044 employees.

Incomes: Estimates for July 2018 report the per capita personal income reported to be \$30,233, slightly above the Florida average of \$28,774. The median household income for all households was \$52,052 slightly above the state average of \$50,883 and up about 7% from 2012 estimates.

Economic Base: While not playing as significant a role in the economy of Lee County, agriculture considerations are necessary. Information has been gathered from 2012 Census of Agriculture. The number of farms has decreased from 2007 at 944 to 844 in 2012. The average size of a farm has slightly increased from 91 acres to 103 acres. 23.75% of the land in Lee County used for farm operations is utilized for cattle or pasture land. 26% of land in Lee County used for agricultural purposes is used for crop land. In addition, the largest number of farms by size in 2012 was estimated to be the farm between 10 and 49 acres. The next largest size farm is 1 to 9 acres. These are not farms used for high production, high volume agriculture operations. As the size of the farm gets larger in Lee County the number of farms greatly diminishes. A chart is provided for the reader’s consideration of these characteristics of agriculture in Lee County.

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Tourism and the construction industry typically form the basis of Lee County's economy. As mentioned previously, these two industries are susceptible to the nation's economic health as a whole. Growth in the population has been the primary stimulus for the area, and is expected to continue as one of the major contributors well into the next several decades. Agricultural interests also contribute to local economy, primarily in the area of flowers and truck vegetables.

However, the economic downturn that occurred between 2008 and 2010 virtually ended new construction with residential inventories increasing and home selling prices falling. The Lee county economy has recovered since the recessionary period. Signs of recovery have been displayed through declining unemployment, increased permitting and other economic vitality measurements.

A snapshot of Lee County's economy and economic base can be partly developed from review of fact figures accounting for visitation and tourism in Southwest Florida. A chart is provided for the reader's consideration. This information is available and based upon 2017 and 2018 calculations. Visitor estimates in Lee County as of 2017 indicate slightly less than 4.797 million visitors and about 4.794 million visitors in 2018. The paid accommodations in from 2017 to 2018 showed a 0.8% increase. Average occupancy in hotels in 2017 was 72.1% and down to 69.4% in 2018, a 3.8% increase. All of these characteristics are presented in the chart below and indicate that market conditions indicated an improving economy in Lee County.

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2018 Lee County Snapshot

Total Visitation				
	%		Visitor Estimates	
	2017	2018	2017	2018
Paid Accommodations	63%	63%	3,027,400	3,038,997
Friends/Relatives	37%	37%	1,769,994	1,754,853
Total Visitation			4,797,394	4,793,850

Total Visitor Expenditures			
	2017	2018	% Change
Total Visitor Expenditures	\$3,085,172,003	\$3,116,791,419	1.0%
Paid Accommodations	\$2,222,342,586	\$2,239,802,711	0.8%

Visitor Origin	Visitors Staying in Paid Accommodations		Visitor Estimates	
	2017	2018	2017	2018
Florida	7%	11%	166,960	289,381
US	79%	86%	2,387,314	2,626,952
Germany	6%	4%	189,589	136,015
Canada	8%	4%	252,785	114,679
UK	3%	2%	81,252	49,339
Other International	4%	4%	115,860	112,012

First-Time/Repeat Visitors to Lee County		
	2017	2018
	A	B
Total Respondents	3430	3744
First-time	24% ^b	18%
Repeat	74%	80% ^a

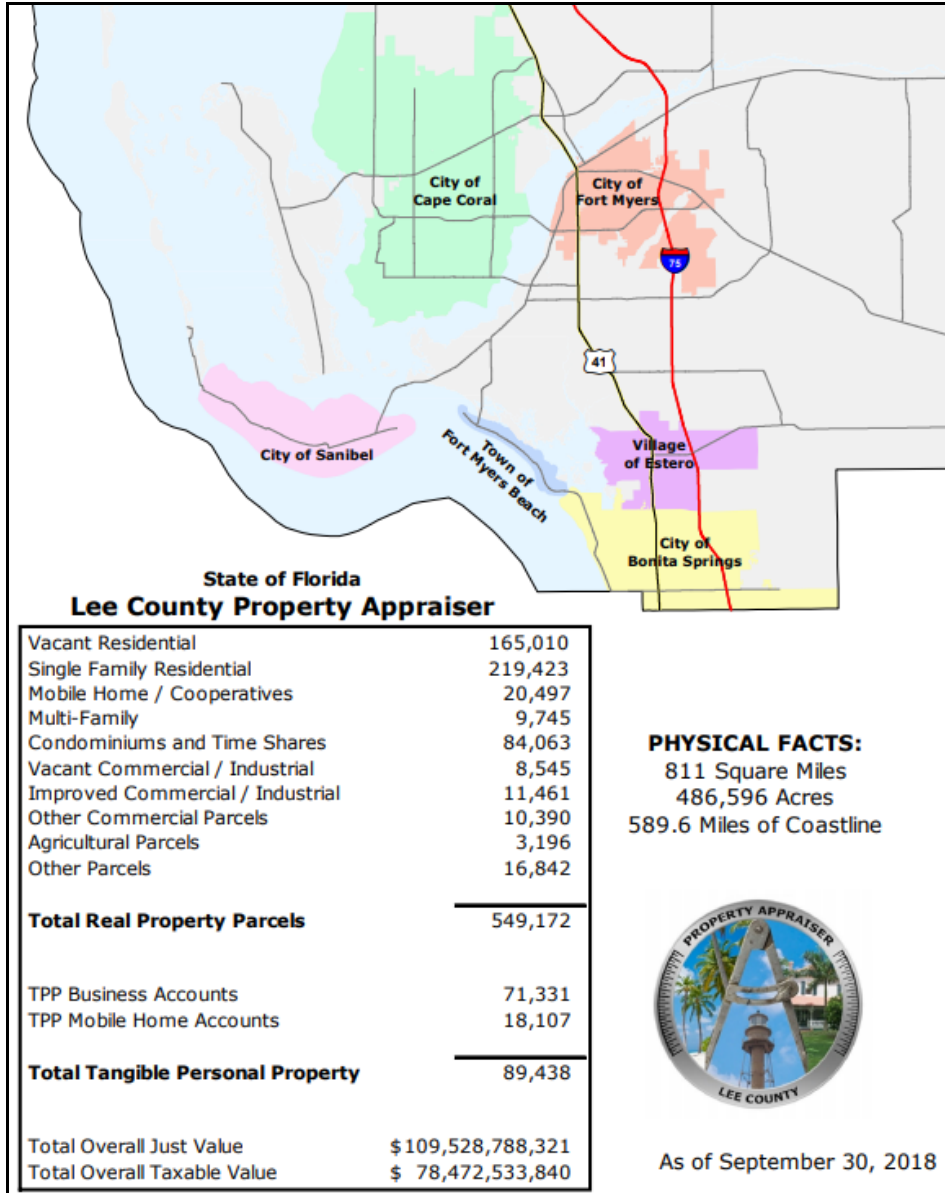
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Hotel/Motel/Resort/B&B	72.1%	69.4%	-3.8%	\$157.96	\$159.16	0.8%	\$113.93	\$110.45	-3.1%
Condo/Cottage/Vacation Home	66.8%	62.3%	-6.8%	\$213.71	\$208.47	-2.4%	\$142.84	\$129.42	-9.1%
RV Park/Campground	58.7%	59.4%	1.2%	\$56.11	\$54.64	-2.6%	\$32.94	\$32.47	-1.4%
AVERAGE	67.6%	65.2%	-3.6%	\$146.07	\$142.07	-2.7%	\$98.69	\$92.55	-6.2%

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Taxes: Florida is one of the few remaining states without a personal income tax. The absence of personal income taxes draws many people to Florida. Businesses enjoy additional incentive of low corporate income taxes. The Florida's tax rate of 6% is one of the lowest in the U.S. and far below the 12% levied by some states. The Florida statutes provide for the annual assessment and collection of property taxes on real and personal property. Property taxes are assessed and collected at the county level as revenue for counties, municipalities, school districts and special taxing districts. The tax rate is set by the taxing authority. One mill is equal to \$1 per \$1,000 of property value. The following chart provides this information from the Lee County Tax Collector as of September 2018.

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Prices: A price index is a tool that simplifies the measurement of price movements in a numerical series. Movements are measured with respect to the base period, when the index is set to 100. The Bureau of Labor Statistic tracks to rate of change with respect to all goods and services in the United States. This index is reported for the nation, region and metropolitan areas. The data is collected every two months. The CPI for all urban consumers declined 0.1% in March on a seasonally adjusted basis. For November 2018, the last 12 months all items index increased 2.2%. The energy index fell 3.1%. The food index rose 1.4%. Consumer price index for urban wage earners and clerical workers increased 2.2% over the last 12 months to an index level of 245.933.

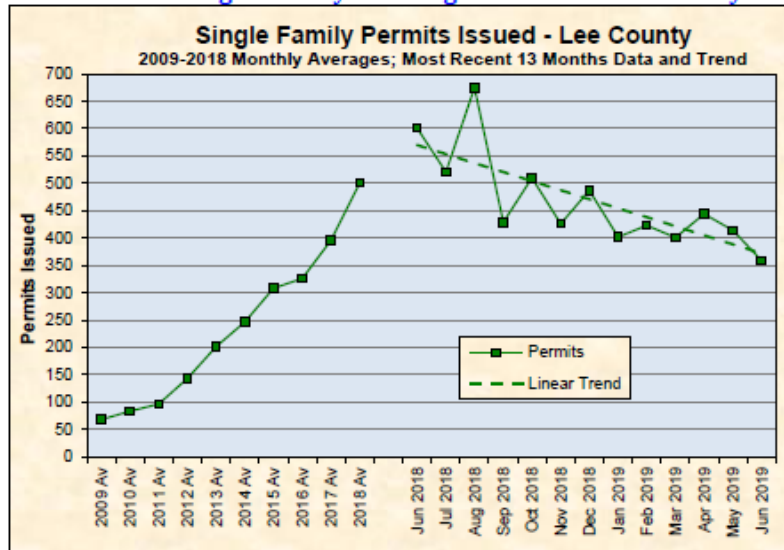
Banking/Interest Rates/Financing: As of March 3, 2020, the prime rate was reported at 4.25%. Approximately one year ago the prime rate was 5.50%. The federal discount rate is most recently reported to be 1.75%; a year ago was 3.00%. The federal funds rate was 1.25% as opposed to 2.5% a year ago. Currently the benchmark rate for a 30-year fixed loan is 3.68% compared with 4.45% a year ago; the 15-year fixed loan is 3.26% compared with 3.89% a year ago, and a five-year/one-year adjustable arm rate at 3.360% increased from 3.83% the prior year. Mortgage rates have shown volatility up and down over the last year. The trend is expected to be for higher interest rates moving forward. See chart below.

Prime rate, federal funds rate, COFI				UPDATED: 03/10/2020
	THIS WEEK	MONTH AGO	YEAR AGO	
<u>WSJ Prime Rate</u>	4.25	4.75	5.50	
<u>Federal Discount Rate</u>	1.75	2.25	3.00	
<u>Fed Funds Rate (Current target rate 1.00-1.50)</u>	1.25	1.75	2.50	
<u>11th District Cost of Funds</u>	0.98	1.04	1.13	

Financing both commercial and residential properties became difficult during the downturn in the economy. Financing for vacant land is the most difficult. Vacant land is currently being purchased by investors with cash and expectation of longer holding periods. Generally financing of improved properties requires loans of 60%-75% of commercial properties and 90%-95% financing available for residential properties.

Real Estate and Housing: Specific information relating to a number of permits being issued throughout Lee County is shown in the chart below. Lee County issued 359 permits in June 2019, down from 410 in May 2019, and down 51 percent from the 601 issued in June 2018 (Chart 14).

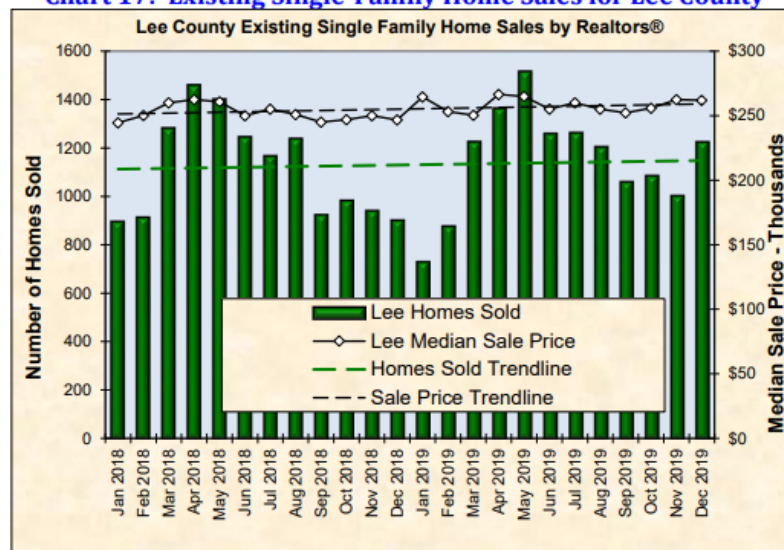
Chart 14: Single-Family Building Permits for Lee County



Source: Local Building and Zoning Departments, including Fort Myers, Cape Coral, and Unincorporated Lee County, Bonita Springs, Estero, and Fort Myers Beach permits

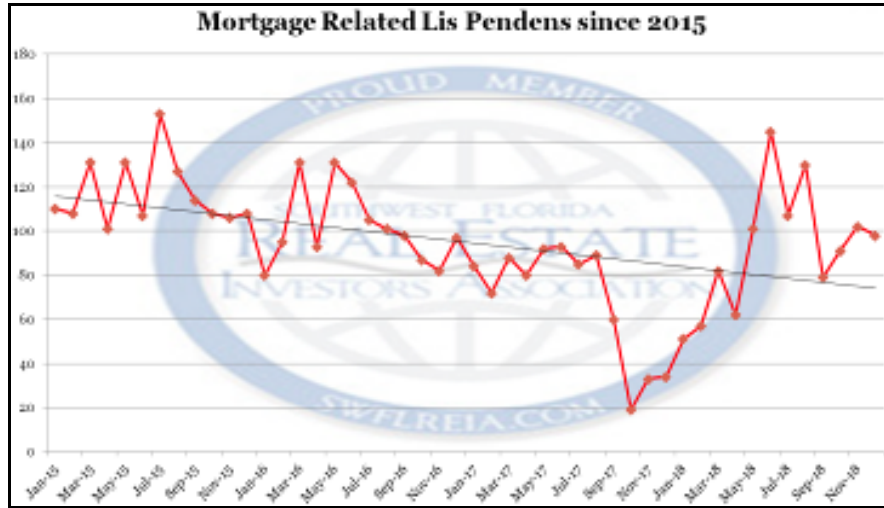
Real Estate and Housing: Real estate sales activity, especially single-family homes is a significant contributor help to the Lee County economy. Sales of existing single-family homes by realtors in Lee County remain a significant factor in our economy. The chart below shows the number of homes sold in Lee County and the median sale prices over the period of time between January 2018 and December 2019. The number of homes sold in Lee seems to be fairly cyclical as noticed in the following chart. Home sales are generally lower in the months of November, January and February and then see a bump in the numbers of the months following which include March through June.

Chart 17: Existing Single-Family Home Sales for Lee County



Source: Florida Realtors® Cape Coral-Fort Myers MSA

The following chart is from the Southwest Florida Real Estate Investment Association’s “Lee County Foreclosure Report”. This diagram shows the general foreclosure trend for Lee County over this time period. The data shows mortgage related Lis Pendens from 2015-2018 in Lee County.



Last reported, there were 264,325 households in Lee County of which 22.6% had children under the age of 18 living with them; 51.5% were married couples living together; 10.2% had female householder with no husband present; 34.1% were non-families; 28.0% of all households were made up of one individual; and 22.0% had someone living alone who was 65 years of age and older. The average household size was 2.61 and the average family size was 3.16.

The average just value for the county in 2018 was \$193,615. In the State of Florida, the average just value was \$251,607. The county’s condominium average just value in 2018 was \$212,826. The average just value for a single-family home was \$266,438. The Florida Department of Revenue was the source of this information.

Transportation: The ongoing increases in population in Lee County, as well as all of Southwest Florida, has put major strains on existing road systems and the ability of the Department of Transportation to keep pace with growing demands. During the winter tourist season, the length of trips in time almost doubles due to road congestion and heavy traffic counts. U.S. 41 was the only major traffic artery through Lee County until 1981. The opening of Interstate-75 in the eastern portion of the county and the completion of State Road 869, also known as Summerlin Road and other interconnecting roadways in the county have helped alleviate traffic considerably. In addition, the connection of Hanson Street, Metro Parkway and the Metro Parkway extension and Six Mile Cypress North from Daniels Road to Colonial Boulevard along with the work done on Treeline

Boulevard, east of Interstate-75 have assisted in improving access throughout the county in a north/south direction. However, the continued growth in the area has more than kept pace with the expansion and opening of new roadways and traffic arterials within the county. The numbers of roads running east and west in the county are limited. Since the opening of Interstate-75, many of these roads have been extended in an easterly direction to join with Interstate-75. This has had the effect of opening additional traffic arterials to make movement around the county easier.

Those east-west roads currently having intersections with Interstate-75 are Corkscrew Road, Bonita Beach Road, Alico Road, Daniels Road, Colonial Boulevard, State Road 82, State Road 80, Lucket Road, and Bayshore Road. Another major east-west artery which links Fort Myers and Cape Coral is College Parkway. The heaviest traveled centrally located east-west arterials are Colonial Boulevard and College Parkway. College Parkway extends from U.S. 41 in a westerly direction across the Caloosahatchee River, providing access to the southern portion of the City of Cape Coral. The Cape Coral Bridge provides two lanes of traffic to Cape Coral, and two lanes from Cape Coral. This has helped reduce travel time from Cape Coral to Fort Myers dramatically.

Many of these roadways have been widened over the past several years including Bonita Beach Road, portions of U.S. 41 and Alico Road. Interstate 75 was recently widened to six lanes from Fort Myers to Naples. The widening of the interstate to six lanes is taking place north of Fort Myers to the Bayshore Road interchange.

The newest bridge to Cape Coral is known as the Veterans Mid-Point Memorial Bridge. This roadway connects Colonial Boulevard, in the City of Fort Myers, to Veterans Memorial Parkway in Cape Coral. The road system creates a direct link from Cape Coral to Lehigh Acres. Since its opening the overall east/west traffic pattern in Lee County has changed dramatically. Colonial Boulevard is experiencing substantial development.

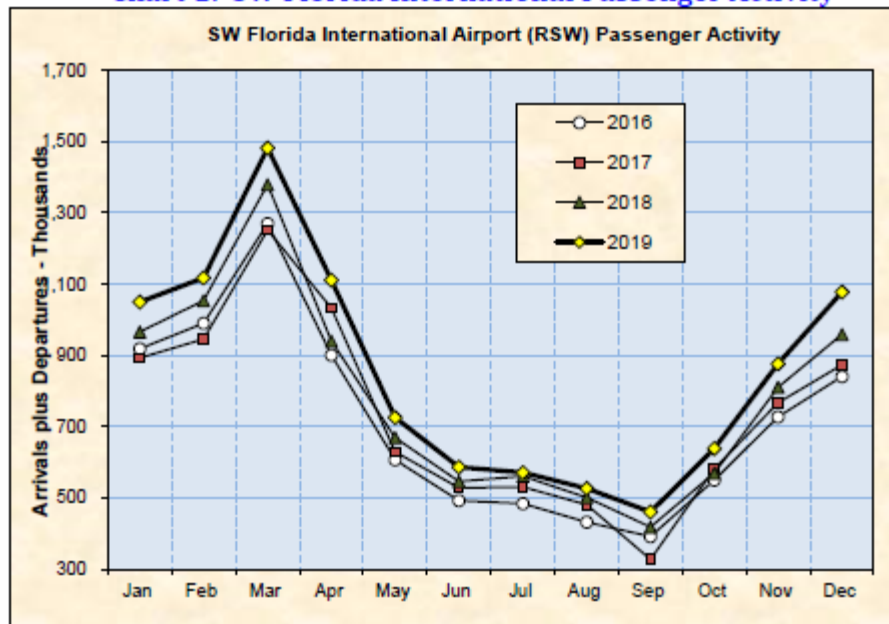
Even the factors of difficult traffic conditions, and the Department of Transportation not being able to keep pace with traffic demands, does not appear to have affected the population growth for new residents or tourists to the area. We expect continued growth in an excess of the national average, and state average. Approximately, three quarters of all the workers in Lee County can get to work in less than one half hour, at this time.

The area is served by two airports. Page Field is located in the south of the City of Fort Myers and has two runways for private aircraft. These runways are 6400 and 4900 feet in length and 150 feet wide. Southwest Florida International Airport opened in May 1983. The first full year of operation

1.3 million passengers traveled through this airport. During the next three years, passenger traffic doubled. The original plan projected that the airport would reach its capacity of 3 million passengers by 1995 – that number was surpassed in 1988 just five years following its opening. In 2019 the airport served over 10 million passengers. To accommodate this growth ground was broken on a new terminal complex in early 2002. The project, located south of the existing runway, included new roadways that allow easy access. The new two-story terminal opened in September 2005, with 28 aircraft gates along with three concourses. The design plan allows for the potential for a total of 65 gates. In 2006, the first full year of operator, the total passenger count was 7,643,217 passengers increasing to 8,049,676 in 2007, a 5.3% increase. In 2017, passengers totaled 8,842,549, a 2.8% increase from the year prior. The new complex complete offers triple the number of parking spaces offered at the previous terminal. The total cost of the project was \$438,000,000.

Passenger traffic at RSW reached 1,077,818 in December 2019, up 12 percent from December 2018 (see Chart 1); this was a record for December and brought total 2019 passenger activity to 10,225,180, an increase of 852,000 over 2018.

Chart 1: SW Florida International Passenger Activity



Source: Local Airport Authorities

Lee County is served by Seminole Railroad, which has 55 miles of railway in Lee County. The track connects Arcadia with Collier County through Lee County with 17 local routes. The

Okeechobee Waterway provides a navigable link between the Gulf of Mexico and the Atlantic Ocean.

Bus service is available to all areas of the state and county by means of Greyhound Bus Lines which has a terminal in the City of Fort Myers. Lee County also operates a local bus system which provides local service, LeeTran, with frequently run routes to most of the shopping and employment areas of the county.

POLITICAL-GOVERNMENTAL FACTORS

Lee County is governed by a five-member board of county commissioners. Each of our commissioners is elected to a four-year term with elections held every two years. The number of commissioners up for re-election alternates between two and three. This offers the board a chance for some stability and continuity in running county affairs. Each year, the commissioners elect their own chairman, and each represents a specific district, although the elections are held county wide. Commissioners must live within their own districts and are elected at large. The Chief Administrative Position is held by the County Administrator. The meeting location is at the Lee County Courthouse.

The Lee County budget has continued to increase due to the growth that has taken place in the area. This tremendous increase in population has strained county services despite budget increases. It has been difficult for the county to keep up with demands for roadways, water and sewer services, police protection, fire protection, and school needs. Both public and private utilities are spending large sums on improvements and expansion of facilities to try to keep pace with current population growth, as well as meet the anticipated future needs for the area.

Land Use Controls: Lee County has a set of zoning ordinances in effect for all areas of the county. City governments also have their own set of zoning ordinances. Requests for changes in zoning may be made through the zoning departments in the respective municipalities which then take recommendations to the governing bodies who have final action. Zoning regulations are strictly enforced by all municipalities and the county. The state has required that municipalities have a Comprehensive Land Use Plan in effect. Those bodies that do not arrive at an acceptable plan will have the state stepping in and formulating its own plan for that area. Lee County has had a Comprehensive Land Use Plan since 1984. The plan has been carefully engineered to produce positive results in aiding future growth in Lee County.

Education: As of the 2018/19 school year, Lee County had 120 public schools (including specialty and charter) all of which were accredited by the Southern Association of Colleges and Schools, and by the Florida Department of Education. Most of the schools have been built since 1970 and some are currently in the planning stages. The current enrollment (2019/20) of the Lee County school system is 95,647 students, with an annual budget of \$1.327 billion. There are 45 elementary schools, 16 middle schools, 14 high schools, 17 special education centers, 4 K-8th grade schools, 96 traditional schools and 23 charter schools. The enrollment includes 2,003 Pre-K, 42,268 elementary, 22,323 middle and 29,053 high schools. The based salary for the teacher in the Lee County school system is \$40,000. The master's degree stipend is \$2,531.25, specialist degree stipend \$4,050 and doctorate stipend \$5,062.50. The average school teacher salary in 2017/2018 with benefits is \$66,251 for a 196 day, \$7.50 per hour per day contract. Our teachers have an average experience of 11.2 years. Approximately 35% of Lee County public schools have earned an advanced degree.

Two colleges serve the population of the county and surrounding areas. Florida Southwestern State College offers Associate and Bachelor degree programs with branches in Lee, Collier and Charlotte counties. The Lee County campus was established in 1962 and is located at 8099 College Parkway, Fort Myers. The physical size of the campus is about 142 acres with 27 buildings. The school constructed a 75,000 square foot arena in 2016 for athletics which is named the Suncoast Credit Union Arena. The total student enrollment for the 2018/19 year was 22,079 students. There were 338 Bachelor degrees confirmed, 2,486 Associates degree and 261 certificates.

Florida Gulf Coast University is the state of Florida's tenth university opened in August, 1997. It is located within a few miles of the International Airport. This is the first public university established in Florida in the last 25 years. Florida Gulf Coast University offers the undergraduate and graduate degree programs and BA, BS, MA, MS, MBA and MPA degrees. The main campus is about 800 acres with 400 acres restored or preserved nature. The enrollment in 2018 was 15,080 students. Of these students, 93% were undergraduates.

Non-public higher education institutions include Hodges University, Nova Southeastern University and Keiser University, Barry University and Rasmussen College.

Lee County's two high-tech centers prepare students for employment by providing quality, technology-oriented education. More than 40 different programs are offered.

In 2017, the educational attainment of the population aged 25 years or older in the market area was distributed as follows:

- 27% had a bachelor's degree or higher (31% in the U.S.)
- 29% some college or associate's degree (29% in the U.S.)
- 31% high school or GED (27% in the U.S.)
- 11% less than high school (13% in the U.S.)

SOCIOLOGICAL FACTORS

Recreation: Recreational facilities are numerous throughout the county, and they have been provided by developers who recognize the market's demand for leisure activities, as well as city and county governments. County maintained parks consist of Shady Oaks in East Fort Myers, Judd Park in North Fort Myers, and Rutenberg and Lakes Parks in South Fort Myers. The City of Cape Coral maintains numerous parks providing for recreational facilities for persons of all ages.

The National Golf Foundation ranks Fort Myers fifth in the nation for golfer-to-holes ratios with more than 90 golf courses throughout the county.

Lee County's beaches span 50 miles in all, from Gasparilla Island State Recreation Area to Barefoot Beach on Little Hickory Island. There are 18 miles of public parks on the beachfront and more than 100 beach accesses. Fort Myers Beach and Sanibel have some of the best beaches in Florida. These communities have a major influence on the entire economy of Lee County. Pine Island is a community adjacent to Pine Island Sound that provides a gateway to some of the best fishing in Southwest Florida.

The commercial fishing industry, as well as sport fishing industry, remains a major attraction to the Lee County area. Other areas of activities include water skiing, shelling, sunning, and enhanced tourism. The Lee County Planning Department reported a ratio of one boat for every nine residents of Lee County and currently has more than 40 marinas in operation.

In addition to the very warm climate, Lee County has the Edison Home and Ford Home attractions. Lee County was once the winter home of these two famous men. In addition, other places to see include the Cape Coral Historical Museum, Koreshan State Historic Site, Mound Key Archeological State Park, Museum of the Islands, the Old Lee County Courthouse, Sanibel Historical Museum and the Southwest Florida Museum of History. The Caloosa Nature Center and Planetarium is a private non-for profit environmental education organization set on a 105 acre site.

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It has a museum, three nature trails, planetarium, butterfly and bird aviaries, a gift shop, meeting, and picnic areas.

The Minnesota Twins hold spring training in a spring training facility known as Bill Hammond Stadium located along Six Mile Cypress Parkway south of Daniels Road as well as the Fort Myers Miracle of the Florida State League. They began their spring training stint in Fort Myers in 1991.

The Boston Red Sox also train in Lee County. A new facility for the Red Sox is completed; the name is Jet Blue Park. The new training facility is located along Daniels Parkway, east of Interstate 75. The cost of the new facility was \$78,000,000. A number of characteristics of the ballpark are taken from Fenway Park, including a “green monster” and a manual scoreboard. Jet Blue Park at Fenway South captures elements of Southwest Florida including seashells within its brick foundation, the architecture of the white roof and cypress trees in the distance. Jet Blue Park will hold 11,000 fans and includes six practice fields with adjoining facilities that house both the major and minor league operations and rehabilitation center.

The Florida Everblades Hockey Team plays at Germain Arena. Germain Arena is a 7,186 seat multi-purpose arena in Estero, Florida. The arena was originally built in 1998. Teco Energy was the first company to obtain the naming rights. In 2004, the naming rights were converted to Germain Motor Company.

The quality of life in Southwest Florida is good. Our cost of living indices are based on a U.S. average of 100. An amount below 100 means Lee County, Florida, is cheaper than the U.S. average. A cost of living index above 100 means Lee County, Florida, is more expensive. Overall Lee County has a cost of living of 103.3.

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COST OF LIVING	Lee	Florida	USA
Overall	103.3	102.8	100
Grocery	106.3	102.8	100
Health	117.3	98	100
Housing	97.7	102.6	100
Median Home Cost	\$225,900	\$237,100	\$231,200
Utilities	99.1	101.3	100
Transportation	108.8	112.6	100
Miscellaneous	99.7	96.9	100

Healthcare: Healthcare has been one of Lee County’s strongest industries showing significant growth since the 1980s. Hospitals located within Lee County include Lee Memorial, Health Park, Gulf Coast Medical, and Cape Coral Hospital.

SUMMARY

Florida as of 2020 was ranked 1st among all states as the best place to retire according to WalletHub a financial technical company. US News declared that Fort Myers was actually the best city in the US to retire to, with Sarasota being a close second. Florida has a 0% income tax rate and 9.15 doctors’ offices per 10,000 residents, the second highest in the nation. The state has 73 arts, entertainment and recreation establishments per 100,000 people, ranking it 6th nationally.

Lee County has experienced tremendous growth over the past twenty years with many national publications citing the Fort Myers/Cape Coral marketplace as one of the ten fastest growing areas in the United States. A substantial amount of this growth is due directly to the climate and recreational facilities available in the area. A large portion of our population is made up of retired persons. With this increase in retired people comes a corresponding increase in employment in the fields of service and support industries, as well as those providing goods and construction for those persons moving to the area for retirement.

It would appear that the major obstacles facing local government today is to provide for more adequate road systems and keep up with increasing demands for potable water. Advances in technology are continually being studied to meet these demands, and while the area is having

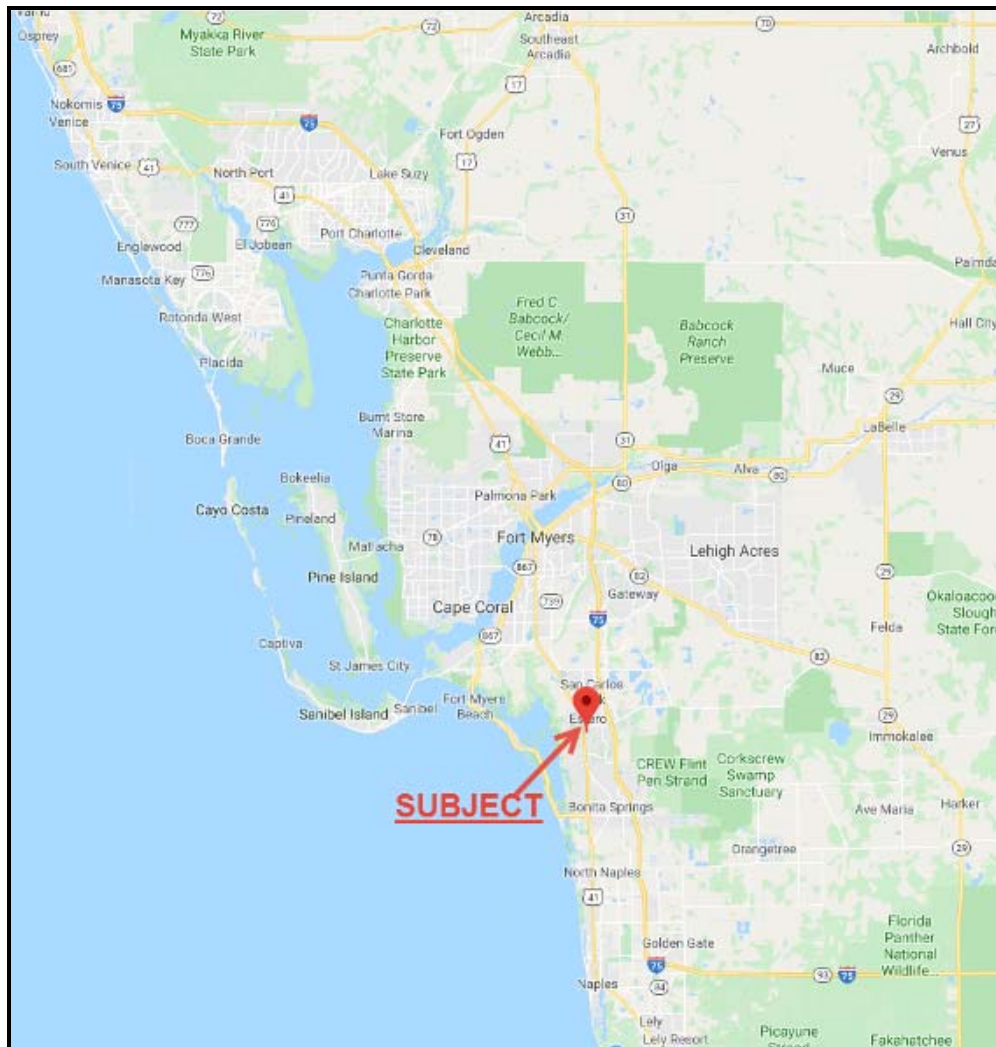
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problems meeting these needs, and is somewhat behind, the future continues to be bright as new methods of overcoming these obstacles are being found daily.

The residential real estate market was adversely affected by the national slump which began in 2006, and experienced most significant declines around 2009. This was followed by a couple of years of stable prices. More recently, property values have been improving and should continue with this trend.

We invite your attention to the location map, which shows the relative location of the subject property in Estero.

LOCATION MAP



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Village of Estero: The Village of Estero is sandwiched along Florida's gulf coast between the City of Naples in Collier County to the south and the City of Fort Myers in Lee County to the north. Today, the Village of Estero lays claim to being the location of Florida Gulf Coast University also known in college sports as "Dunk City" for their prowess at basketball dunking during the 2013 NCAA tournament. The Village of Estero is located within Lee County, Florida. The total area of the Village of Estero is approximately 20 square miles. The elevation of Estero is 13 feet. The United States Census taken in 2010 identified the population at 18,176 persons, there has been a significant increase since that time. The density as of the census taking was 290.44 people per square mile. The Village of Estero is centrally located for many reasons. Specifically, the Village of Estero is approximately eight miles from the Southwest International Airport and approximately 20 miles from the Naples Municipal Airport. Beaches located in close proximity of the Village of Estero include Lovers Key State Park, Bonita Beach Park, Lynn Hall Memorial Park, Lighthouse Park Beach, Little Hickory Beach Park, Barefoot Beach State Park, Bowditch Point Beach, Delnor Wiggins State Park and Sanibel Causeway Beach. In addition, an archeological state park known as Estero's Mound Key is located within the waters of Estero Bay in close proximity to the Village of Estero. Historically speaking, the heart of Estero has generally been considered the spring fed Estero River which flows to Estero Bay. Some of the earliest settlers of the area were fishing families that lived on and around Mound Key. During the earliest 20th Century these families moved up river to a settlement to be known as Estero. Estero was also the previous location of a Utopian Community known as Koreshan Unity which is now preserved as a Koreshan State and Historic site. Until the 1970's most settlement and development in the Estero River was near the Estero River.

Moving forward to around the year 2000, it was becoming apparent that the area of Estero, being located along U.S. 41 and Interstate 75, between Fort Myers to the north and Naples to the south was going to be a tremendous growth area as time moved forward. In 2002 the Estero Council of Community Leaders (ECCL) was created to address concerns for residents living in the area regarding growth issues. The ECCL and also the Estero Design Review Committee established architectural and landscaped guidelines which impact development in Estero today. Of note, in the area are the developments of Coconut Point Mall, Lowes, Wal-Mart that are developed to a higher standard of architecture and quality.

December 31, 2014 was the date that the Village of Estero officially became a city. March 17, 2015 Nick Batos was named as Village of Estero's first Mayor. One of the major developments

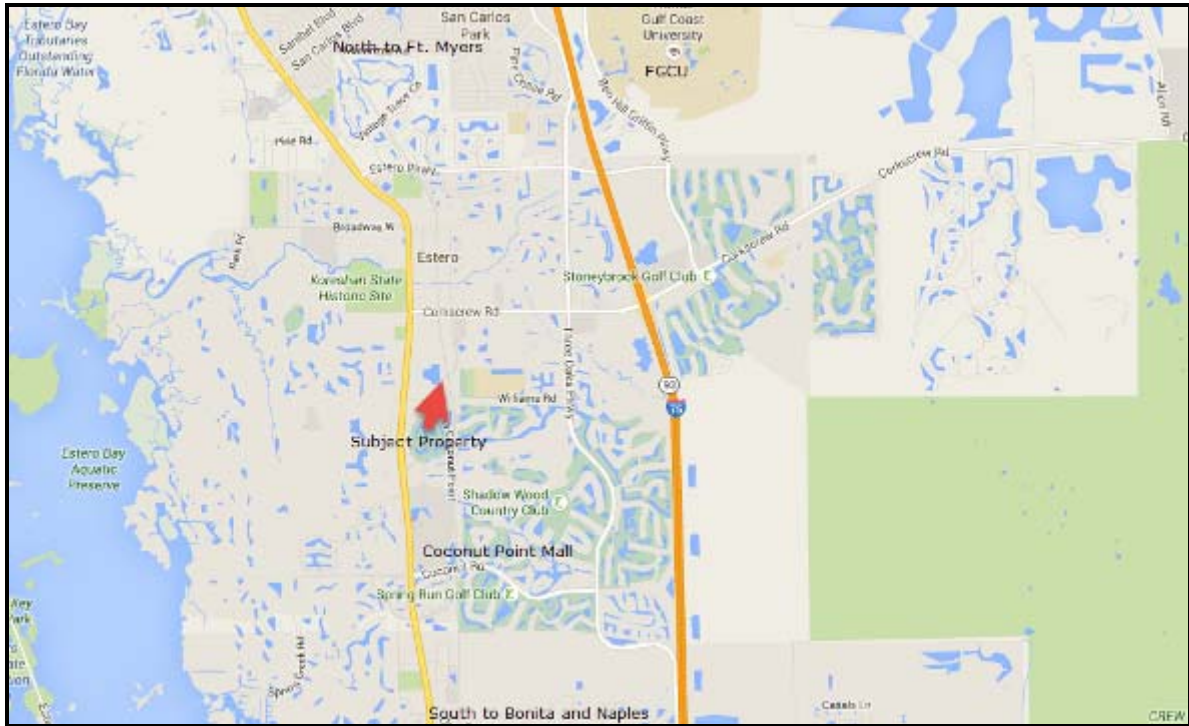
VILLAGE OF ESTERO
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contributing significantly to the growth of the Estero area is known as Coconut Point aka the Coconut Point Mall. Coconut Point is a mixed use development that consists of 1,450,000 square feet in the retail mall, 350,000 gross square feet of retail on outparcels, 300,000 square feet of office of which not more than 100,000 square feet is intended to be medical, 600 motel rooms, 1,000 multi-family units and 200 units assisted living all situated on a site with approximately 483 acres. Coconut Point is located on the east side of U.S. 41 with frontage also along Via Coconut Point which borders the Coconut Point property to its east.

Other major developments surrounding the Coconut Point Mall include The Brooks, a large residential community which includes Shadow Wood, also Fountain Lakes, West Bay, Pelican Sound, Marsh Landing and to the north end of Coconut Point property, Rapallo, a residential development and Hertz Headquarters.

The last few years have been reported as very successful years for the Estero Community. While Hertz and the opening of a new Wal-Mart gained significant attention, other new properties and businesses added some \$150,000,000 to Estero's growing tax base. Some of these uses include Coconut Trace, First Watch, a Pollo Tropical fast food business, T-Mobile, Aspen Dental practices and Discovery Day Academy.

MARKET AREA MAP



Market Area Description: *“The geographic or locational delineation of the market for a specific category of real estate, i.e., the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users.”* Please note the market area map above which defines the subject market.

- Boundaries:**
- Southern: Bonita Beach Road
 - Eastern: Properties lying just east of Interstate 75
 - Northern: The east/west alignment of Estero Parkway
 - Western: Estero Bay Aquatic Preserve

Life Stage: *“Because market areas are perceived, organized, constructed, and used by people, each has a dynamic quality. Appraisers describe this quality as a market area’s life cycle. The complimentary land uses that make up neighborhoods and homogeneous land uses within districts typically evolve through four stages:*

- 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’*

It is our opinion the subject market area is currently in the growth cycle due to the significant construction that can be found within the defined market area for most all property types. Further, population figures reflect increasing population numbers within the defined market area.

- Public Transportation:** LeeTran, the public transportation for Lee County, adjusted routes in December 2006 to provide connections at the Coconut Point Mall. Route 140 travels U.S. 41 from North Fort Myers to the Coconut Point Mall in Estero. Route 150 travels mostly in Bonita Springs with stops at the Coconut Point Mall as well.
- Maintenance/Condition:** Varying levels of maintenance can be found within different neighborhoods in the Estero market area. However, because most development within the Estero Community is less than 20 years old, the majority of properties and therefore the maintenance condition of properties tends to be better than average for other markets found in Southwest Florida. The overall maintenance and condition of properties is measured as good for the Estero Community.
- Property Compatibility:** There are many residential developments located in the defined market area between Estero Bay and Interstate 75. A significant amount of these communities are gated above average quality facilities with a high degree of property compatibility.
- Appeal/Appearance:** The appeal and appearance of the defined market area ranges from average to excellent.
- Development Potential:** Development potential for residential property remains strong. As growth for residential purposes continues within the defined market area the supply of tracts that allow for residential development become less and less available. An increase in density on a per acre basis can be expected moving forward. Due to the significant residential growth in the Village of Estero area and surrounding area, there will be continued demand for commercial uses to support the population base. Because vacant land is becoming scarce as we move forward in time, redevelopment will occur and the area may see some shift from a suburban lifestyle to more of a urban environment.
- Neighborhood Access:** Good access from major north-south traffic arterials is present. The major north/south arterials include U.S. 41, also known as the Tamiami Trail as well as Interstate 75. Other north/south secondary arterials include Via Coconut Point, Three Oaks Parkway and Ben Hill Griffin Parkway. The most significant east/west arteries include Estero Parkway to the north, Horseshoe Road, Williams Road, Terry Street and Bonita Beach Road. Access to and through the defined market area is considered good.

- Police:** Lee County Sherriff's Department
- Fire:** The Estero Fire Department's Fire District provides protection within the unofficial boundaries of Estero and the surrounding south Lee County market area.
- Development Trend:** The development trend for the Village of Estero and surrounding market area remains strong. After a slow period between 2007 and 2013 the last few years have seen significant growth in both residential and commercial sectors in the defined market area. It is expected demand in Estero will continue. It is further expected that we will see development encroached to the east of Interstate 75 on land previously defined as agriculture farmland with low density potential.
- Supply of Vacant Tracts** There continues to be vacant land for purchase; however, available land for purchase in the defined market area has become less and less scarce which means less supply and if demand continues, this will push prices upward.
- Demand for Vacant Tracts:** Demand for vacant tracts continues in this location. Large developers are seeking sites with entitlements in place for future development of residential and commercial purposes. The development of the Hertz Corporate Headquarters has spurred significant development growth. Further, the development of a new Wal-Mart near the northeast corner of U.S. 41 and Estero Parkway is also a positive factor. Fawcett Memorial Hospital recently purchased 100 acres along US-41, just north of Hertz and plans to build an 80-bed facility. For further residential demand as the supply of properties decreases, demand for vacant unentitled properties will continue to increase.
- Neighboring Property Uses:** Residential, multi-family, condominium, commercial including retail and professional. There are also uses such as assisted living and hotel/motel, and religious properties present.
- Allowable Uses in the District:** Primarily residential and commercial. Agriculture and industrial both light and heavy are eliminated. We believe the uses that are potential for this market area and specifically the subject site includes multi-family, assisted living, office and retail, and hotel/motel.
- Characteristics of Land Usage:** Immediate properties are zoned for single family, multi-family and professional development as well as some retail.
- Vacancy rates:** Residential: Less than 10%
Agriculture: Less than 10%

Legal Description: The legal description is identified through the Lee County Property Appraiser's records and through the Clerk of Courts as being (per Special Warranty Deed Instrument No. 2019000009452 dated January 14, 2019);

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PARCEL 15:

Beginning at Northwest Corner of Lot 9 as shown on the Record Plat of Marshall' s River Groves Unit 1 as recorded in Plat Book 12, Page 131, Lee County Records run N89°22'51"E along the Northerly line of Lot 9 and Lot 14 of said Record Plat for 240.00 feet to an intersection with the Westerly right of way line of Highlands Avenue; thence run S00°37'09"E along said Westerly right of way line for 419.88 feet to an intersection with the Northerly right of way line of County Road (50 feet wide) as shown on said Record Plat; thence run S88°12'14"W along said right of way line for 240.05 feet to an intersection with the Easterly right of way line of Estero Court (50 feet wide) as shown on said Record Plat; thence run N00°37'09"W along said Easterly right of way line for 424.82 feet to the POINT OF BEGINNING.

Owner of Record: According to the Lee County Property Appraiser's office the owner of record for the subject property is listed as being:

Village of Estero
9401 Corkscrew Palms Circle
Estero, Florida 33928

Assessed Value and Taxes: According to the Lee County Property Appraiser's office the subject property is identified by the folio number of 28-46-25-E3-05033.0010 is assessed at a total value of \$660,066 for tax year 2019. As this is a religious facility, it is tax exempt. However, there are annual Non-Ad Valorem assessments of \$152.49.

Please see the 2019 real estate tax bill obtained from the Lee County website.

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Real Property Information		
Account	Tax Year	Status
28-46-25-E3-05033.0010	2019	PAID
Original Account	Instrument No	
28-46-25-E3-05033.0010	2019000009452	
Owner		
VILLAGE OF ESTERO		
Physical Address	Mailing Address	
20810 HIGHLANDS AVE ESTERO FL 33928	9401 CORKSCREW PALMS CIR ESTERO FL 33928 USA	
Legal Description		
PARL IN SE 1/4 DESC OR 1454 PG 1527 AND MARSHALLS ESTERO RIVER GROVES LOTS 9 THRU 14		
Outstanding Balance as of 4/6/2020		\$0.00

Values & Exemptions	
District	316
Market Assessed Value	\$915,421
Cap Assessed Value	\$660,066
Wholly Exemption Value	\$660,066
Taxable Value	\$0
Combined Tax & Assessment Amount	\$152.49

Ad Valorem Taxes					
Taxing Authority	Mill Rate	Assessed	Exempt	Taxable	Amount
LEE COUNTY GENERAL REVENUE	4.0506	660,066	660,066	0	\$0.00
PUBLIC SCHOOL - BY LOCAL BOARD	2.2480	915,421	915,421	0	\$0.00
PUBLIC SCHOOL - BY STATE LAW	3.8990	915,421	915,421	0	\$0.00
VILLAGE OF ESTERO	0.7726	660,066	660,066	0	\$0.00
LEE COUNTY LIBRARY FUND	0.4956	660,066	660,066	0	\$0.00
SFL WATER MGMT-DISTRICT LEVY	0.1152	660,066	660,066	0	\$0.00
SFL WATER MGMT-EVERGLADE CONST	0.0397	660,066	660,066	0	\$0.00
SFL WATER MGMT-OKEECHOBEE LEVY	0.1246	660,066	660,066	0	\$0.00
ESTERO FIRE & RESCUE DISTRICT	2.1300	660,066	660,066	0	\$0.00
LEE COUNTY HYACINTH CONTROL	0.0230	660,066	660,066	0	\$0.00
LEE COUNTY MOSQUITO CONTROL	0.2539	660,066	660,066	0	\$0.00
WEST COAST INLAND NAVIGATION DISTRICT	0.0394	660,066	660,066	0	\$0.00

Non-Ad Valorem Assessments			
Taxing Authority	Rate	Basis	Amount
LEE COUNTY SOLID WASTE ASSESSMENT	1.0000	VARIES	\$152.49

Amount Due If Paid In				
November 2019	December 2019	January 2020	February 2020	March 2020
\$146.39	\$147.92	\$149.44	\$150.97	\$152.49

Only the Lee County Property Appraiser's office can assess properties for taxation purposes. The actual tax liability is calculated utilizing the millage rate as set by the Lee County Commission and Village of Estero, and multiplying by the assessed value of the property. Should the millage rate or the assessed value change for the site the tax liability would be different from that as reported herein.

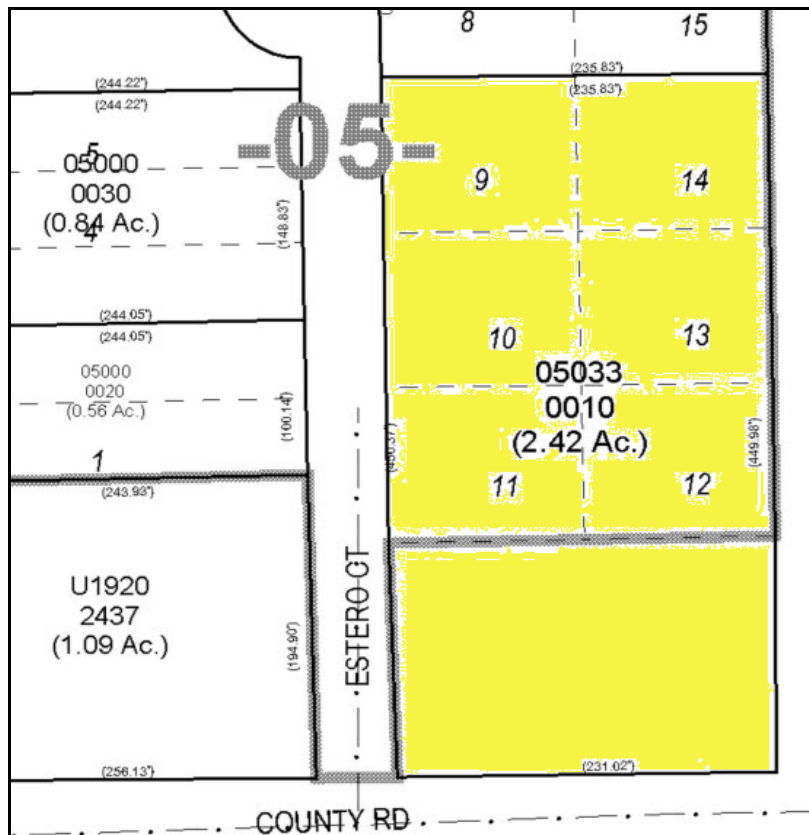
Site Description: Please note the following information which includes a plat map, general site information and data as well as the physical characteristics and economic factors that affect the site.

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Aerial Photograph (without excess land)



Plat Map



General Site Information

Address: 20810 Highlands Avenue
Estero, Florida

Location: Located at the NW corner of Highlands Avenue and County Road in Estero, Florida.

Physical Characteristics of the Site

Site Dimensions: Approximately 230 feet X 445 feet

Frontage, Feet: Approximately 230 feet (Country Road) and 445+/- feet along Highland Avenue and Estero Court

Site Area: Total area is 102,000 square feet or 2.33 acres. The land necessary to support the subject is based on a typical land to building ratio of similar properties of 10 to 1 or approximately 57,000 square feet. This results in excess land of 45,000 square feet. Please see the aerial photograph on the previous page.

Shape of Tract: Rectangular

Topography: Appears level to grade.

Soil Conditions: There appear to be no unusual soil conditions affecting the subject property.

Corner Influence: Yes

Utilities to Site: Water/Sewer: Lee County/Septic
Electricity: FPL
Telephone: CenturyLink
Police/Fire: Lee County Sheriff/Estero Fire Rescue

Easements: Typical easements appear to exist. See survey in addenda section of report.

Flood Designation: According to the FEMA website the subject property is identified as being in a flood hazard zone (zone AE). The map identification number is 120260-12071C0591G and dated December 7, 2018 in Lee County, Florida. A copy of the flood map is included in the addenda section of this report.

Economic Factors Affecting the Site

Supply of Vacant Tracts: There is limited property available for purchase in the form of acreage tracts similar to the subject.

Demand for Vacant Tracts: The demand for properties like the subject is good.

Adverse Easements, Encroachments or Conditions: A survey was provided by the client and no adverse easement were observed.

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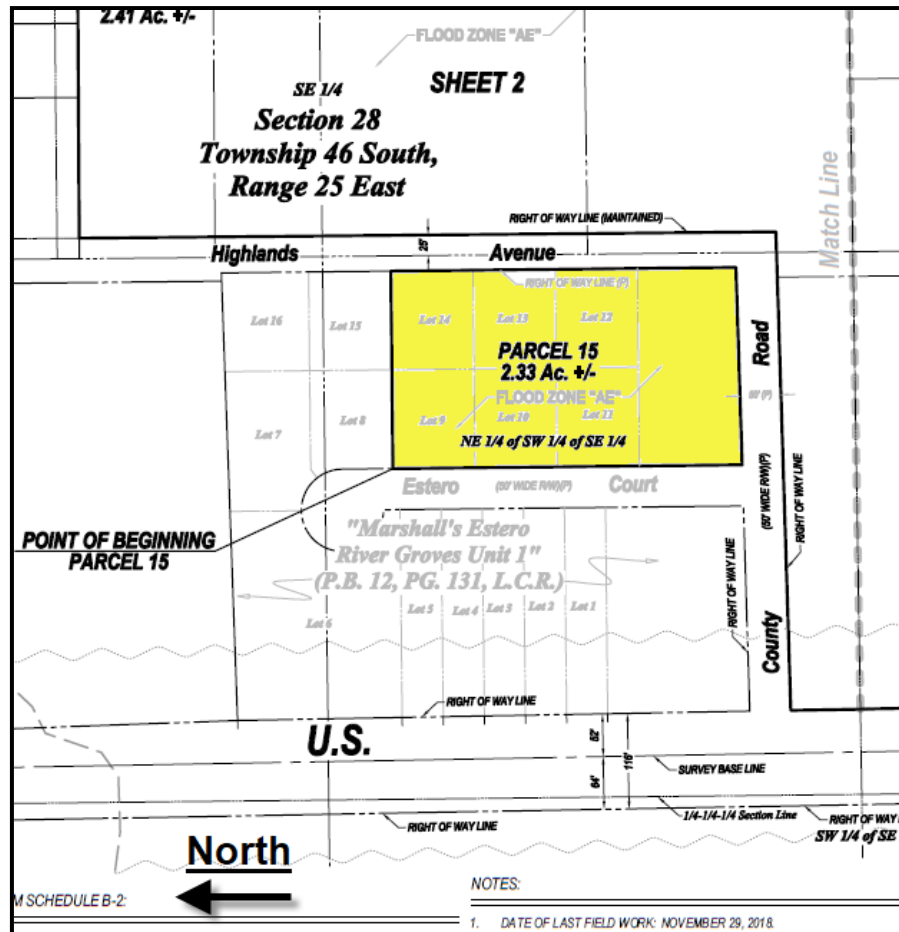
Traffic Pattern/Volume: Along Williams Road east of U.S. 41 the 2018 traffic count is measured at 6,000 AADT. Along U.S. 41 at Williams Road the traffic count is measured at 49,000+/- cars per day. Along Via Coconut Point the AADT is 5,000 (between Corkscrew and Coconut Road)

Neighboring Property Uses: Uses in the immediate area of the subject property is developed mostly with residential uses including single family and multi-family. There are also office and retail uses in the surrounding area. Other developments recently built or in the planning stages include multi-family, condominium type development and assisted living facilities as well as. religious facilities. Genova is a recently constructed residential condominium development at Corkscrew and Via Coconut Point.

Land Use Designation: Urban Commercial

Zoning Classification: MPD - Mixed-use Planned Development

SURVEY



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Excess Land Discussion: The subject property consists of a rectangular shaped site containing 102,000 square feet. The property is currently improved with three structures having a combined 5,600 square feet religious campus. Although the existing site and improvements appear to meet the needs of the current user, typical improvements require only a portion of the site to be functionally usable. Based on examination of the site and aerial photographs, as well as the comparable sales land-to-building ratios (average of 9.0 to 1), the land use/zoning in place and the size and location of the improvements, it is our opinion the existing improvements require all but 45,000 square feet of land which could be classified as excess (the subject requires approximately 57,000 SF of land which includes accessibility to Highlands Avenue and County Road; it could be separated and sold off separately from the subject property. Based on typical surrounding properties, future development of a mixed-use structure that adheres to the MPD zoning, appears to be the highest and best use of the excess land. The Lee County Appraiser's GIS aerial map was also used to assist the appraiser with estimating the size of the excess land, and is displayed below.



Future Land Use: According to information provided by the Village of Estero, the subject land use category is Urban Commercial.

FLU-1.2.9 URBAN COMMERCIAL. The main purpose of the Urban Commercial designation is to foster development of unique destinations rather than a strip development pattern. Urban Commercial areas are characterized by primarily existing or emerging developments along the Village's corridors where primarily single use retail, restaurant office, assisted living uses are concentrated. These properties are generally smaller in size (less than 10 acres) and serve nearby residential neighborhoods and consumers from outside Estero with daily and occasional needs for goods and services. Urban services are in place or readily expandable to support moderately intense levels of commercial development. Residential uses are also allowable, however they are not incentivized. These areas were typically designated Urban Community or Suburban and within the Mixed-Use Overlay per the Village's Transitional Comprehensive Plan. Urban Commercial areas are generally the individual development sites along major corridors of U.S. 41, Corkscrew Road, and Three Oaks Parkway. These areas are located in close proximity to: public transit routes; education facilities; recreation opportunities; and existing residential, shopping and employment centers.

- A. Uses: A broad mix of commercial uses is allowed in the Urban Commercial areas to foster convenience and efficiency for a broader live/work/play environment, including neighborhood and community scale commercial including shopping, restaurant, hotel and office, all subject to the compatibility standards of FLU-1.10. Assisted living facilities, public and quasi-public uses are allowed in the Urban Commercial future land use category. Residential development is allowed subject to compatibility standards, and limited to parcels of 5 or more acres in size or parcels subject to an approved and effective Development of Regional Impact (DRI) that designates residential development as allowable on the parcel.
- B. Development type, Density and Intensity: Development types and corresponding maximum allowed densities and intensities in the Urban Commercial areas are outlined in the following table:

The Future Land Use summary chart is displayed on the following page.

FUTURE LAND USE *the Essence*

Category	General Uses Allowed <i>See policies for full listing of uses</i>	Max. Density/Intensity	Standards
Urban Commercial	Schools	n/a	Traffic shall not travel through significantly lower density or intensity areas
	Churches	1 FAR	
	Public and quasi-public uses	1 FAR	
	Assisted living facilities	1-6 du/ac, subject to conversion standards in the LDC	
	Community, neighborhood and minor commercial, hotel and office	1 FAR; Up to 400,000 s.f. Per FLU-1.5	
Urban Commercial	Residential	1 – 6 du / gross residential acre	Limited to parcels of 5 or more acres in size or parcels subject to an approved and effective DRI that designates residential development as allowable on the parcel
	Integrated horizontal mixed use	1 FAR for non-residential uses 1 – 6 du / gross residential acre	Mixed use allowed subject to compatibility standards and public hearing
	Vertical mixed use	1 FAR for non-residential uses 1 – 6 du / acre based on gross acreage including non-residential land	

Zoning: According to information obtained from the Village of Estero representative, the subject property is identified as having zoning of MPD – Mixed Planned Development classification.

On April 4, 2007 the Board of Lee County Commissioners approved Resolution Number Z-07-021. The resolution rezoned 85.07 acres from AG-2 and Marine Commercial District to Mixed Planned Development (MPD). The resolution also indicated the use of the Bonus Density Program to increase permissible density of the property above the Lee Plan standard

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density range. The MPD project is known as **Estero on the River**. The potential site plan is illustrated below.



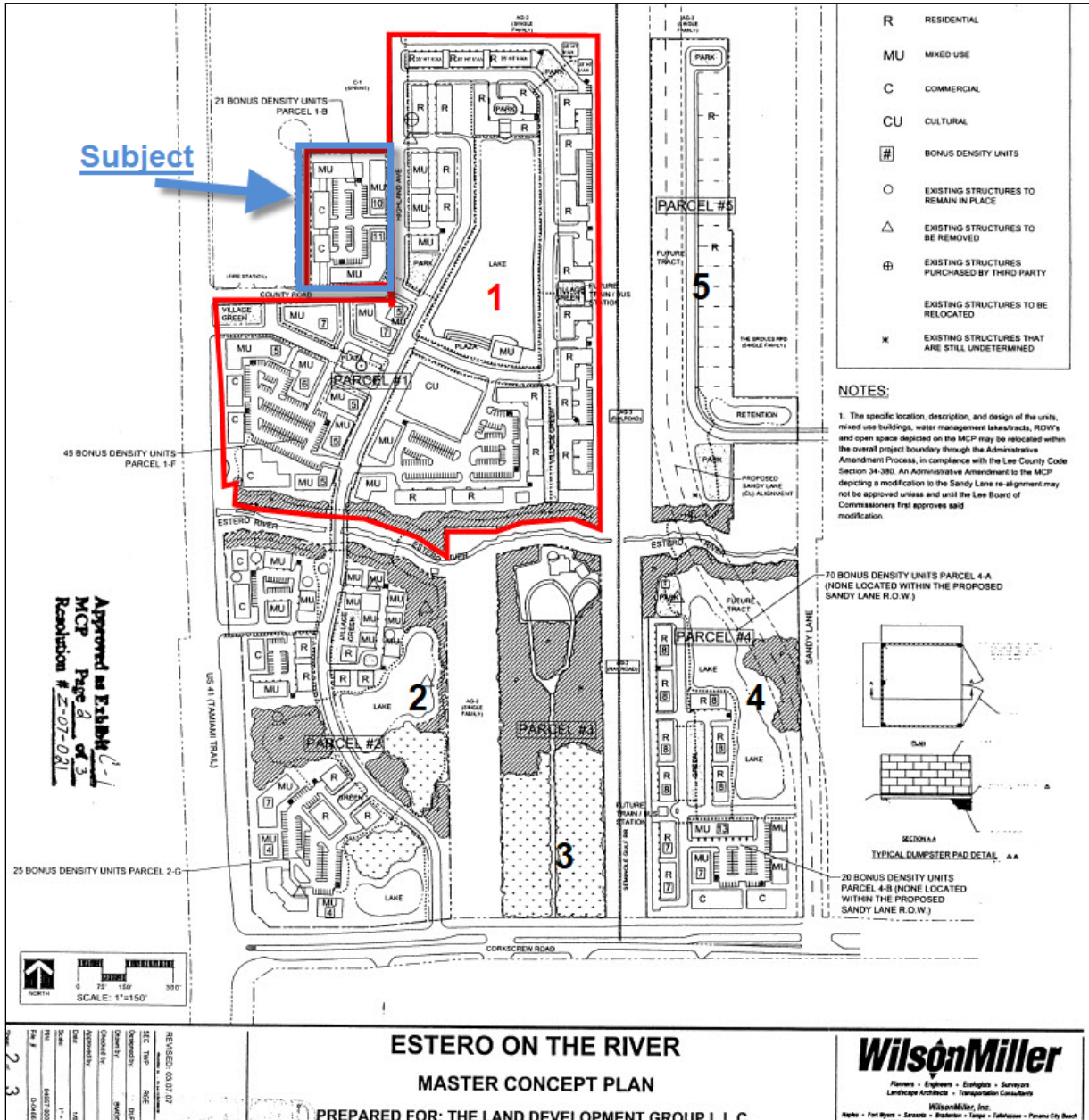
Estero on the River MPD, in its entirety, would allow for 530 residential units with an additional 181 bonus density dwelling units purchased under the “Cash Contribution Bonus Density Option 2” program. This would result in a total of 711 dwelling units. In addition, the MPD would allow 300,000 square feet of commercial space.

The Estero on the River MPD is broken into five specific areas referred to as Parcels One through Five. The subject property encompasses Parcel One - please note the following map

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for the five areas. We have outlined and labeled the Parcel 1 area that involves the subject. The subject parcel is outlined in blue and identified as Parcel 1-B.

Estero on the River MPD



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The allowed development in the subject area is indicated in the following table.

PARCEL SUMMARY

Parcel Number	Land Use	Maximum Height	Maximum Commercial/ Office/ Retail Sq Ft	Maximum Base Dwelling Units	Maximum Bonus Density Units
PARCEL #1 ←					
1-A	R-2	3 stories – 45' 35' maximum within 100' of any boundary adjacent to existing single family residential		120	0
1-B	MU	3 stories/ retail - 60'	30,685	40	21
1-C	MU	3 stories/ retail - 60'	16,300	20	0
1-D	R-2	3 stories – 45'		15	0
1-E	MU	3 stories – 45'	5,435	0	0
1-F	MU	3 stories/ retail 45' w/in 100' of US 41 60' for the balance of the property	93,080	120	45
1-G	CU	3 stories – 45' w/ exception for architectural tower feature	36,000	0	0
1-H	R-2	3 stories/ parking 45' w/in 100' of Estero River 60' for the balance of the property	0	105	0
1-I	MU	3 stories / retail 45' w/in 100' of Estero River 60' for the balance of the property	11,010	25	0
Max Residential Units:					445
Bonus Residential Units:					66
Max Commercial Floor Area:				192,510 SF Total	
Office				53,215 SF	
Retail				103,295 SF	
Cultural				36,000 SF	

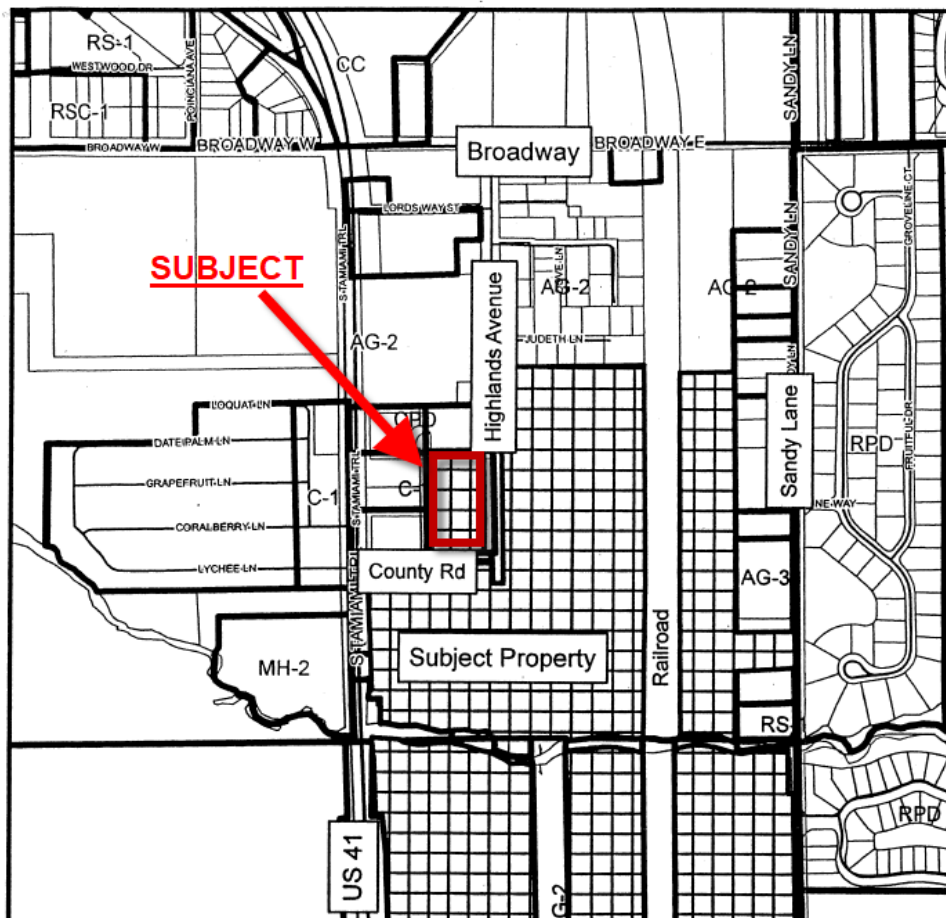
The subject parcel lies within the Estero on the River MPD – and identified as Section 1-B in the map and chart noted above. The 1-B portion of Parcel 1 allows 40 base dwelling units plus 21 bonus units for a combined 61 developable residential units. The residential units would have a maximum of 3-story structures or 60'. In addition, commercial floor area of

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30,685 square feet is allowed. The subject parcel contains 2.34 acres of the total Estero on the River MPD area of 85.07 acres.

In the Sales Comparison Approach found later, one of our methods to estimate value is sale price per dwelling unit. In order to perform this analysis, the density is based on the MPD data presented above. The subject is allowed 61 units total and this is divided by 2.34 acres resulting in a density of 26 developable units (DU) per acre. However, based on conversations with Village of Estero land use and zoning representative, the site is too small to accommodate this high density, and is very unlikely to be approved. As such, and based on similar MPD's in the nearby market, we will utilize the base density of 17 DU per/acre or 40 units total in our analysis.

ESTERO ON THE RIVER MPD ZONING MAP



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SUBJECT PHOTOGRAPHS



View: Subject church campus as seen from County Road

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Front of Sanctuary Building

Photograph date: April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View: SE side of
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: NE side of
sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: North side
(back) of sanctuary
building

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Parking area
along SE side of
property

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: Interior foyer
area of sanctuary

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: Interior -
Sanctuary

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: Bathroom located in the sanctuary building

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Office area in the sanctuary building

Photograph date: April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View: Stage in sanctuary building

Photograph date:
April 6, 2020

Taken by: Richard Tyler



View: Wood deck walkway between sanctuary and manufactured office buildings

Photograph date:
April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View:
Manufactured
buildings

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: North
Manufactured
Building No. 2
(Classroom)

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: North
Manufactured
Building No. 3
(Fellowship Hall)

Photograph date:
April 6, 2020

Taken by: Richard
Tyler



View: West side of
manufactured
buildings

Photograph date:
April 6, 2020

Taken by: Richard
Tyler

SUBJECT PHOTOGRAPHS



View: Playground located north of sanctuary building

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Close-up main entrance sanctuary

Photograph date: April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View: Vacant north section of site (excess land)

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Looking south from concrete paved area north of the buildings

Photograph date: April 6, 2020

Taken by: Richard Tyler

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SUBJECT PHOTOGRAPHS



View: Fellowship Hall

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Kitchen pass-fellowship Hall

Photograph date: April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View: Classroom building

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Classroom building

Photograph date: April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View: Looking east along County Road – subject left of photo

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Looking north along Estero Court – subject right of photo

Photograph date: April 6, 2020

Taken by: Richard Tyler

SUBJECT PHOTOGRAPHS



View: Looking south along Highland Avenue – subject right of photo

Photograph date: April 6, 2020

Taken by: Richard Tyler



View: Signage

Photograph date: April 6, 2020

Taken by: Richard Tyler

Improvements Description – Main Sanctuary Building. The information on this building is based upon physical inspection of the improvements. The improvement dimensions were obtained from personal measurement as well as additional information supplied by the Lee County Property Appraiser’s web site. The salient construction specifics are summarized as follows:

General Description

General Property Type: Religious
Specific Property Type: Sanctuary – Church (Swift Valuation occupancy code 309)
Number of Buildings: One
Year Built: 1982
Number of Stories: One
Building Area: 3,360 square feet net

Design and Functionality: The subject improvements are a well-designed church/sanctuary structure, which is part of a church campus. The layout includes a front vestibule with restrooms, a rectangular shaped and non-sloped sanctuary with chancel, storage closets, and several offices. Sanctuary seating capacity noted to be approximately 100.

Construction Class: Class C (Masonry bearing walls per Marshall Swift Valuation)
Construction Quality: Average
Effective Age 20

Exterior Construction Detail

Footings: Concrete
Sub-Floor Construction: Poured concrete
Exterior Walls Material: Concrete block with painted stucco
Roof Construction: Wood roof trussing, composite shingle finished roof
Exterior Doors: Metal and fixed glass with metal frame

Mechanical Description

Heating and Cooling Systems: Multiple central air conditioning systems which appear to be adequate to provide necessary cooling and heating.
Plumbing: Adequate plumbing with two restroom facilities in the front of the facility.
Electrical Service: Assumed adequate
Fire Protection: Alarm system (no sprinkler system)

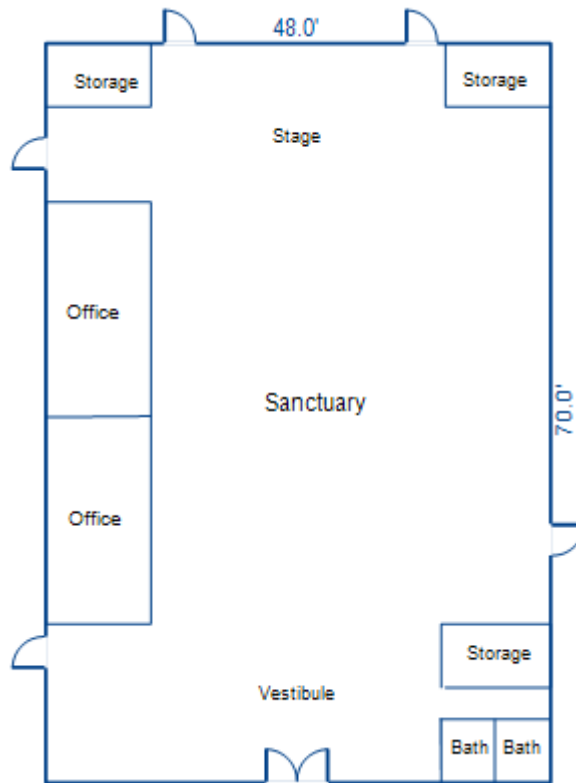
Interior Description

Building Layout:	The building layout was previously described which includes a southernly entrance into a vestibule area with men's and women's restroom followed by a rectangular shaped main sanctuary area.
Ceilings:	Plastered
Lighting:	Custom and fluorescent lighting
Partitions and Interior	2 X 4 frame
Floor Cover:	Carpet/tile/composite
Restrooms:	Tile in average condition
Quality of Interior Finishes:	Average
Other Features:	Wood decking along west side of building (1,800+/- SF)

Physical Condition

Year Built:	1982
Effective Age:	30 years
Expected Useful Life:	45 years
Remaining Useful Life:	15 years
Condition:	Overall average
Past Maintenance:	Not deferred maintenance noted

FLOOR PLAN – SANCTUARY



Improvements Description – Fellowship Hall and Classroom Building: The information on this building is based upon physical inspection of the improvements. The improvement dimensions were obtained from personal measurement as well as additional information supplied by the Lee County Property Appraiser’s web site. The salient construction specifics are summarized as follows:

General Description

General Property Type:	Fellowship Hall (Building 2) and Classroom (Building 3)
Specific Property Type:	Pre-fab Manufactured Structures
Number of Buildings:	Two
Year Built:	1990
Number of Stories:	One
Building Area:	Fellowship Hall: 1,120 square feet Classrooms: 1,120 square feet
Design and Functionality:	Two pre-fab manufactured metal buildings; 1) fellowship hall building with kitchen and food prep areas as well as dining areas. 2) a pre-school building subdivided for two classrooms. Each building has two bathrooms.
Construction Class:	Pre-manufactured per Marshall Swift Valuation (Swift Valuation occupancy code 151)
Construction Quality:	Average

Exterior Construction Detail

Footings:	N/A
Sub-Floor Construction:	Pre-manufactured structure
Exterior Walls Material:	Vinyl/aluminum siding
Roof Construction:	Pre-manufacture structure
Exterior Doors:	Metal and fixed glass with metal frame

Mechanical Description

Heating and Cooling Systems:	Central HVAC systems (one system per building)
Plumbing:	Adequate plumbing with men’s and women’s restroom facilities
Electrical Service:	Assumed adequate
Fire Protection:	Sprinkler system - no

Interior Description

Building Layout: The layout of this facility is rectangular shaped with open office/storage area and two bathrooms.

Ceilings: All areas have suspended acoustical finish ceilings.

Lighting: Fluorescent throughout – appears adequate

Partitions and Interior: Pre-fab manufactured structure

Floor Cover: Carpet and vinyl flooring

Restrooms: Adequate

Quality of Interior Finishes: Average

Physical Condition

Year Built: 1990

Effective Age: 20 years

Expected Useful Life: 30 years

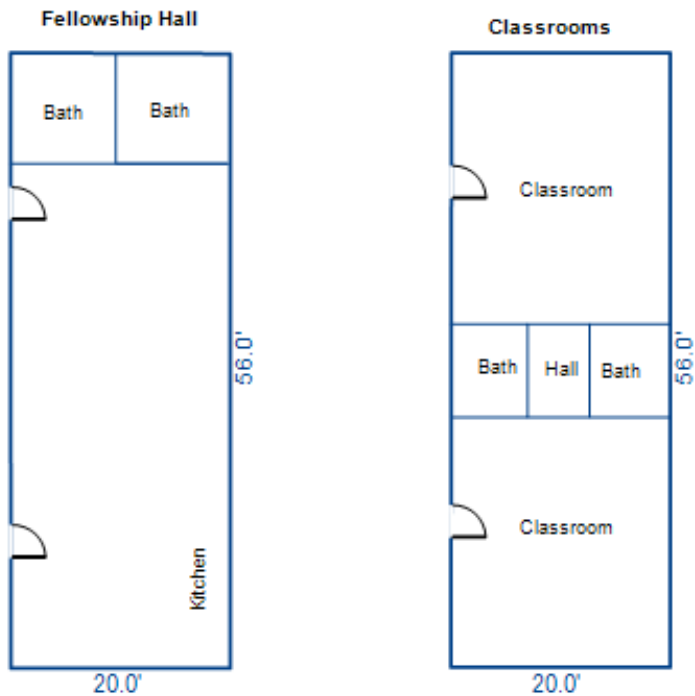
Remaining Useful Life: 10 years

Condition: Overall average

Past Maintenance: Not deferred maintenance noted

Floor Plans

Manufactured Trailers



Section 4 – Highest and Best Use Analysis

The principal of highest and best use is defined: “That reasonably probable use and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value.”

The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability.

- Permissible Use (Legal) - what uses are permitted by zoning and deed restrictions on the site in question?
- Possible Use- to what uses is it physically possible to put the site in question?
- Feasible Use-, which possible and permissible uses will produce any net return to the owner of the site?
- Highest and best Use- among the feasible uses, which use will produce the highest net return or the highest present worth?

Highest and Best Use as Though Vacant

Legally Permissible

The legally permissible uses are based on zoning, land use and any potential other governmental regulations or deed restrictions that may have been placed on the property. The subject is currently zoned MPD (Mixed Use Development) by the Village of Estero. The land use classification is Urban Commercial. Legally permissible uses include multi-family, commercial (retail and office), public and quasi-public, schools and churches.

The portion of the MPD impacting the subject allows for a total of 61 dwelling units (40 base and 21 bonus units). The residential structures would have a maximum of three stories or 60 feet. In addition, a total commercial floor area of 30,685 square feet is allowed. The subject parcel consists of 2.34 acres out of the total Estero on the River MPD area of 85.07 acres. However, as noted earlier in the land use and zoning discussion, the most applicable number of units for the subject site is 40 (as confirmed with the Village of Estero).

Considering the subject’s zoning, a mixed-use development consisting of both residential and commercial components would be the highest and best use.

Physical Possibility

Further consideration is given to the physical attributes of the site. The most limiting factor of a physical nature is the site size. Based on the subject size of 2.34 acres, all legally permissible uses remain physically possible.

Economically and Financially Feasible Uses

Typically, the highest and best use analysis is a process to eliminate potential uses. In other words, once the uses are legally permissible have been determined, consideration of those uses which are physically possible will tend to reduce the legally permissible uses. Likewise, consideration of the economic and financial aspects of a given property would tend to further refine the uses which have previously been discussed as legally permissible and physically possible. In this case, the subject property is entitled by way of its comprehensive land use plan classification and zoning classification to allow for the wide range of uses.

The subject property is located one block east of South Tamiami Trail (US 41), at the NW corner of the intersection of Highlands Avenue and County Road in Estero. New development is occurring in many locations throughout the Estero area. The majority of the recent development consists of residential both single family and multi-family. Several recent commercial properties have been developed in the area including a new Super Walmart to the north, Hertz Corporation and several smaller retail centers.

Based on this analysis, it is our opinion residential multi-family and commercial development is the most economical and financially feasible use of the subject property.

Maximally Productive Uses: At this point in the highest and best use analysis, the analyst has considered which uses are reasonably considered to be legal, physically possible as well as economically and financially supported. The zoning and land use allows for a wide range of uses classification include retail and office. The site is large enough for a reasonably sized residential and commercial development consistent with the surrounding developments and current zoning restrictions.

Considering the near-by commercial, retail and residential development, it is our opinion that the highest and best use of the subject property as vacant ready for development is for mixed-use or

commercial development. The mixed use would need to follow the guidelines indicated in the Estero on the River MPD.

Highest and Best Use as Improved

The subject property is improved with a religious campus containing a sanctuary, fellowship hall and classroom building. The combined net building area is 5,600 square feet, plus site improvements. As shown in the cost and sales comparison approaches that follow, these improvements provide a value in excess of the underlying value of the land as if vacant and ready for development.

Section 5 – Valuation of the Subject

VALUE ESTIMATE BY THE COST APPROACH

Cost Approach is defined as: *“A set of procedures through which a value indication is derived for the fee simple estate by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive or profit; deducting depreciation from the total cost; and adding the estimated land value. Adjustments may then be made to the indicated value of the fee simple estate in the subject property to reflect the value of the property interest being appraised.”* In light of the subject’s special use improvements as a religious facility, we will provide an estimate of value by the Cost Approach. The cost approach is a reliable indicator of value of special use properties. In the Cost Approach analysis we will first estimate the value of the site as if vacant and available to be put to the highest and best use.

The Cost Approach will first begin with the appraiser’s estimate of land value. The land value is supported by use of the land sales from the immediate and surrounding market area. The sales are compared to the subject and adjustments are made. An overall range of value is given and from that range the most appropriate value is selected.

Following the land valuation, the analyst will provide an estimate of contributory value for the improvements by use of depreciated cost methodology. In this procedure the appraiser will estimate the replacement cost of the improvements by using a national cost guideline known as Marshall Swift. Further the appraiser will deduct from replacement cost the accrued depreciation. Accrued depreciation generally occurs in three forms; physical, functional as well as economic. The result of subtracting accrued depreciation is an estimate of the depreciated value of the

improvements. To this is added the depreciated value of the site improvements and the indirect costs associated with developing a property similar to the subject. I will sum together the depreciated value of the improvements, the depreciated value of the site improvements, the indirect costs and the land value to provide an estimate of value by the Cost Approach.

SITE VALUATION

In support of the potential uses that could be developed on the subject site, research, analysis and comparison of land sales of similar properties is necessary. We have earlier discussed the highest and best use of the subject 2.34 acres as vacant is to be developed as mixed use with both residential multi-family and commercial. The multi-family component is valued based on the sale price per developable unit, as they are bought on the basis of the number of units that can be developed on these properties. The commercial properties are valued on a per square foot basis. We will further refine all the data to a sales price per square foot of site area so that comparisons can be drawn between all the potential uses.

We will first estimate the value of the residential multi-family land use of the subject.

Valuation of Subject as Residential Multi-family Vacant Land:

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. The typical indicator of values for residential multi-family entitled land type of property is 1) sale price per square foot and 2) value per dwelling unit. The price per dwelling unit is calculated by dividing the sale price of the comparables by the number of dwelling units allowed for the site. The typical indicator of value for commercial land type of property is sale price per square foot. The price per square foot is calculated by dividing the sale price of the comparables by the number of square feet. We will analyze both of these indicators.

In the analysis process, the analyst will utilize a quantitative procedure. In the initial step the appraiser will utilize a cumulative adjustment for each of the sale properties considering property rights, financing, conditions of sale, and expenditures immediately after sale and market conditions (commonly known as time). As the adjustments are cumulative in nature they must be performed in the order in which they occur.

Next the analyst will utilize a qualitative procedure by considering physical differences in the sales properties when compared to the subject, and they will be rated using adjustments such as

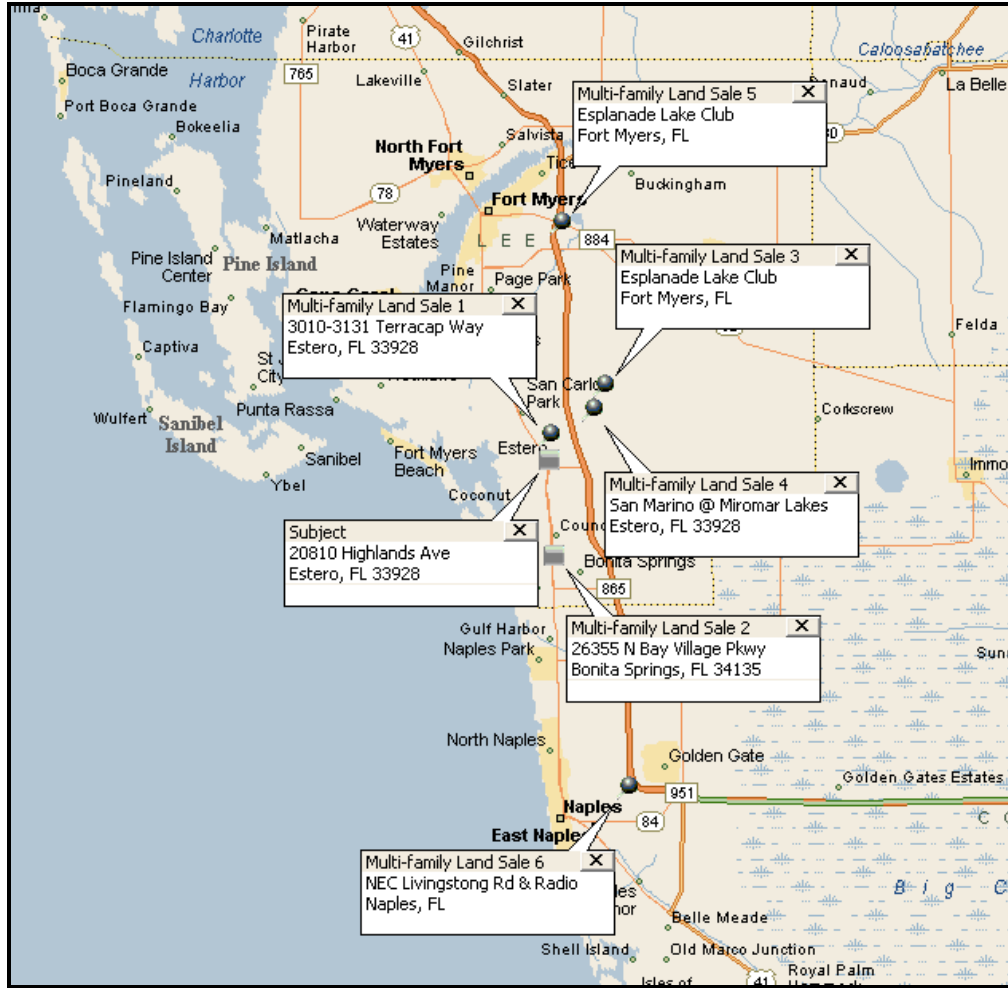
VILLAGE OF ESTERO
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inferior, superior and similar. From this information the appraiser will estimate the appropriate value per square foot of land area and multiply it by the subject site size (per square foot). This estimate will then be rounded to an appropriate figure for appraisal purposes.

We now invite your attention to a land sales location map which follows. This map shows the relative location of each sale and listings to that of the subject property. Following this will be a land sales exhibit which will contain land sales data sheets for each of the transactions utilized in the analysis process showing the relative size, configuration and location of the site as well as all of the relative information to each individual sale transaction.

Following the land sales exhibit will be a summary chart showing the relevant information for the subject and each of the comparable sales as well as the adjustments and factors which were considered in providing an overall rating for each of the comparable properties

Comparable Multi-Family Land Sales Map



COMPARABLE 1



Property Reference:

Property Type:	Mixed Use Vacant Land
Address:	3010-3131 Terracap Way Estero, FL 33928
County:	Lee
Location:	West side of US-41 @ Estero Pkwy
STRAP/ID:	28-46-25-E1-18MF1.0000
Grantor:	Estero Grande LLC
Grantee:	Lee-Tamiami, LLC

Legal Data:

Sale Date:	November 09, 2018
Sale Price:	\$4,600,000
Sale Price per Sq. Ft.:	\$8.00
Sale Price per Acre:	\$348,485
Price per Dev. Unit:	\$23,116
Recording:	Instr 2018000267866
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Community
Zoning:	MPD-Estero Grande
Highest and Best Use:	Mixed-Use development

CNA Data #	1495
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Site Data:

Site Dimensions:	Irregular
Site Size:	574,992 square feet, 13.200 acres
Development Units:	199
Development Density/Acre:	15.08
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average, US-41 at Terracap Way
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$4,600,000
Financing:	\$30M Mtg. BB&T
Price per SF:	\$8.00
Price per Acre:	\$348,485
Price per Dev. Unit:	\$23,116

Sale Confirmation:

Verification:	Steve Hagenbuckle, Seller, 239-540-2002
Verifying Appraiser:	Angelica Jordan, June 17, 2019
Sale History:	No arms-length transactions noted in past five years.

Comments:

This is a 13.2 +/- acre parcel with MPD zoning, just off the west side of US-41 at Estero Parkway. The property is part of MPD referred to as Estero Grande. The 13.2 +/- acres that sold allow for a maximum of 285 residential units. Commercial space for the MPD is utilized along 41. The property was acquired by a developer and will be developed with multi-family improvements.

CNA Data # 1495

COMPARABLE 2



Property Reference:

Property Type: Mixed Use Vacant Land
Address: 26355-26375 North Bay Village Pkwy
Bonita Springs, FL 34135
County: Lee
Location: East of US-41 @ North Bay Village Pkwy
STRAP/ID: 28-47-25-B2-05000.0020
Grantor: North Bay Acquisitions, LLC
Grantee: Bonita Beach Village, LLC

Legal Data:

Sale Date: April 10, 2019
Sale Price: \$2,890,000
Sale Price per Sq. Ft.: \$5.53
Sale Price per Acre: \$240,833
Price per Dev. Unit: \$24,083
Recording: Instr 2019000083674
Interest Conveyed: Fee Simple
Deed Conveyed: Spec Warranty Deed
Land Use: Urban Community
Zoning: CPD-North Bay Village
Highest and Best Use: Mixed-Use development

CNA Data # 1496

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Site Data:

Site Dimensions:	Irregular
Site Size:	522,720 square feet, 12.000 acres
Development Units:	120
Development Density/Acre:	10.00
Shape:	Irregular
Topography:	Wooded
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average, North Bay Village & Northbay Dr.
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$2,890,000
Financing:	Cash to Seller
Price per SF:	\$5.53
Price per Acre:	\$240,833
Price per Dev. Unit:	\$24,083

Sale Confirmation:

Verification:	Lee Co. Official Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, June 17, 2019
Sale History:	No arms-length transactions noted in past five years.

Comments:

This is a 12+/- acre parcel with CPD zoning, just east of US-41 at North Bay Village Drive. The property is part of CPD referred to as North Bay Village. The 12+/- acres that sold is approved for a maximum of 120 dwelling units in four multi-family buildings. Commercial space for the CPD is utilized along 41. The property was acquired by a developer and will be developed with multi-family improvements.

CNA Data # 1496

COMPARABLE 3



Property Reference:

Property Type: Mixed Use Vacant Land – Esplanade Lake Club
Address: N/A
Fort Myers, FL 33913
County: Lee
Location: South of Alico Road
STRAP/ID: 12-46-25-L2-190F4.0000
Grantor: Alico West Fund, LLC
Grantee: Center Place Apartments, LLC

Legal Data:

Sale Date: October 31, 2019
Sale Price: \$7,500,000
Sale Price per Sq. Ft.: \$7.23
Sale Price per Acre: \$314,729
Price per Dev. Unit: \$25,000
Recording: Inst. 2019000251832
Interest Conveyed: Fee Simple
Deed Conveyed: Spec Warranty Deed
Land Use: University Community
Zoning: MPD - Centerplace
Highest and Best Use: Mixed-Use development

CNA Data # 1590

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Site Data:

Site Dimensions:	Irregular
Site Size:	1,038,035 square feet, 23.830 acres
Development Units:	300
Development Density/Acre:	12.59
Shape:	Irregular
Topography:	Mostly cleared
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average
Wetlands/Uplands:	Uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$7,500,000
Financing:	Mtg. with Synovus Bank
Price per SF:	\$7.23
Price per Acre:	\$314,729
Price per Dev. Unit:	\$25,000

Sale Confirmation:

Verification:	Kurt Kehoe, Buyer Rep., 407-408-8741
Verifying Appraiser:	Angelica Jordan, December 28, 2019
Sale History:	Transfer of multiple parcels in Jan. 2019

Comments:

This is a 22.83+/- acre parcel with MPD zoning, just south of Alico Road, east of I-75 in Fort Myers. The property is part of MPD referred to as Centerplace. The MPD allows for commercial, public, and residential development. The buyer is planning development of a 300-unit multi-family project known as Center Place Apartments. The property has desirable lake frontage.

CNA Data #	1590
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COMPARABLE 4



Property Reference:

Property Type: Mixed Use Vacant Land
Address: San Marino @ Miromar Lakes
Estero, FL 33913
County: Lee
Location: East of I-75, north of Estero Parkway
STRAP/ID: 23-46-25-02-0000A.0010
Grantor: San Marino II at Miromar Lakes, LLC
Grantee: Miromar Lakes, LLC

Legal Data:

Sale Date: December 06, 2019
Sale Price: \$1,800,000
Sale Price per Sq. Ft.: \$5.61
Sale Price per Acre: \$244,233
Price per Dev. Unit: \$45,000
Recording: Inst. 2019000280483
Interest Conveyed: Fee Simple
Deed Conveyed: Warranty Deed
Land Use: University Community
Zoning: MPD - Miromar Lakes
Highest and Best Use: Mixed-Use development

CNA Data # 1591

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Site Data:

Site Dimensions:	Irregular
Site Size:	321,037 square feet, 7.370 acres
Development Units:	40
Development Density/Acre:	5.43
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No
Utilities:	Full public
Access:	Above-average (gated community)
Wetlands/Uplands:	Uplands with Lake
Soils:	N/A

Sale Analysis:

Sale Price:	\$1,800,000
Financing:	\$30M Mtg. BB&T
Price per SF:	\$5.61
Price per Acre:	\$244,233
Price per Dev. Unit:	\$45,000

Sale Confirmation:

Verification:	Billy Rollins, Jr. Listing Agent, 239-489-4066
Verifying Appraiser:	Angelica Jordan, December 19, 2019
Sale History:	No arms-length sales in the three years prior

Comments:

This is a 14.59+/- acre parcel that contains 7.37 acres of developable land, with the remainder of the parcel being a lake. The site has MPD zoning and is located in the Miromar Lakes Community which is just east of I-75, west of Ben Hill Griffin Road, and north of Estero Parkway. The property is part of MPD referred to as Miromar Lakes. The property allows for 40 residential units. The property was on the market about 3 months prior to sale and will be developed with 40 coach homes. The location has desirable lake frontage.

CNA Data # 1591

COMPARABLE 5



Property Reference:

Property Type: Commercial/Residential Vacant Land
Address: 5015-5179 Mina Circle
Fort Myers, FL 33905
County: Lee
Location: Just north of Colonial Blvd between Ortiz Ave and I-75
STRAP/ID: 28-44-25-P3-1400B.0000
Grantor: WDK Investments, LLC
Grantee: Edison Residences, LLC

Legal Data:

Sale Date: May 09, 2018
Sale Price: \$4,400,000
Sale Price per Acre: \$220,000
Recording: Instr 2018000115916
Interest Conveyed: Fee Simple
Deed Conveyed: Spec Warranty Deed
Land Use: Traditional Community
Zoning: CG
Highest and Best Use: Commercial/residential development

CNA Data # 1214

Site Data:

Site Dimensions:	N/A
Site Size:	871,200 square feet, 20.000 acres
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	No/Average visibility from Ortiz Ave and I-75
Utilities:	Full public
Access:	Above-average along Ortiz Avenue
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$4,400,000
Financing:	Conventional, Valley National Bank
Price per SF	\$5.05
Price per Acre:	\$220,000
Price per Dev. Unit:	\$14,667

Sale Confirmation:

Verification:	Shawn Stoneburner, listing broker, 239-489-3600
Verifying Appraiser:	Art Paus, June 05, 2018
Sale History:	No arms-length transactions noted in last five years.

Comments:

This is a 20-acre site located north of Colonial Blvd between Ortiz Ave. and I-75. It was purchased to construct 300 apartments. The property was cleared and filled ready for construction. It was listed for nine months. It was part of a larger offering with 67.72 acres.

COMPARABLE 6



Property Reference:

Property Type:	Commercial Vacant Land
Address:	Corner of Livingston Rd and Radio Rd Naples, FL 34104
County:	Collier
Location:	Northeast corner of the Livingston Rd and Radio Rd intersection
STRAP/ID:	24755002504
Grantor:	Lowe's Home Center, LLC
Grantee:	Naples Livingston LLC

Legal Data:

Sale Date:	January 30, 2018
Sale Price:	\$6,298,500
Sale Price per Sq. Ft.:	\$9.05
Sale Price per Acre:	\$394,396
Price per Dev. Unit:	\$19,683
Recording:	OR 5476/656
Interest Conveyed:	Fee Simple
Deed Conveyed:	Spec Warranty Deed
Land Use:	Urban Residential Subdistrict
Zoning:	PUD
Highest and Best Use:	Mixed use development
CNA Data #	1209

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Site Data:

Site Dimensions:	N/A
Site Size:	695,653 square feet, 15.970 acres
Development Units:	320
Development Density/Acre:	20.04
Shape:	Irregular
Topography:	Cleared and level
Corner/Visibility Influence:	Yes/Above-average from Radio and Livingston Roads
Utilities:	Full public
Access:	Livingston and Radio Roads
Wetlands/Uplands:	All upland
Soils:	N/A

Sale Analysis:

Sale Price:	\$6,298,500
Financing:	Cash to seller
Price per SF:	\$9.05
Price per Acre:	\$394,396
Price per Dev. Unit:	\$19,683

Sale Confirmation:

Verification:	Alex Vexpoli, buyer rep, 440-725-3336
Verifying Appraiser:	Art Paus, June 05, 2018
Sale History:	No arms-length transactions noted in past five years.

Comments:

The parcel is located at the northeast corner of the Livingston Road and Radio Road intersection in southeastern Naples. It is surrounded by residential development to the east and industrial development to the west. It was to be a new location for a Lowe's Home Center but the corporation decided to not move forward with the development and sold the property. The buyer is planning to develop 320 multi-family units on the site.

CNA Data # 1209

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Multi-family Land Sales Adjustment Analysis - Qualitative							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	20810 Highlands Ave Estero	3010 Terracap Way Estero	26355 No. Bay Village Pkwy Bonita Springs	Esplanade Lake Club Fort Myers	San Marino @ Miromar Lakes Miromar Lakes	5015-5179 Mina Circle Fort Myers	NEC Livingston Rd & Radio Rd Naples
Recording	Instr 201900008969	Instr 2018000267866	Instr 2019000083674	Inst. 2019000251832	Inst. 2019000280483	Instr 2018000115916	OR 5476/656
Sales Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale/Appraisal Date	April 6, 2020	November 9, 2018	April 10, 2019	October 31, 2019	December 6, 2019	May 9, 2018	January 30, 2018
Parcel Size (sf)	102,000	574,992	522,720	1,038,035	321,037	871,200	695,653
Parcel Size (Acres)	2.34	13.20	12.00	23.83	7.37	20.00	15.97
Allowed Unit Density per Acre	17	15	10	13	5	15	20
Developable Units	40	199	120	300	40	300	320
Sale Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale Price per Developable Unit (DU)	N/A	\$23,116	\$24,083	\$25,000	\$45,000	\$14,667	\$19,683
Sale Price per Square Foot	N/A	\$8.00	\$5.53	\$7.23	\$5.61	\$5.05	\$9.05
Transactional Adjustments							
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing	N/A	\$30M Mtg. BB&T	Cash to Seller	Mtg. with Synovus Bank	Mtg. with BB&T	Valley National Bank	Cash to seller
Conditions of Sale	N/A	None noted	None noted	None noted	None noted	None noted	None noted
Expenditures Immediately after Sale	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	N/A	\$4,600,000	\$2,890,000	\$7,500,000	\$1,800,000	\$4,400,000	\$6,298,500
Sale Price per Developable Unit (DU)	N/A	\$23,116	\$24,083	\$25,000	\$45,000	\$14,667	\$19,683
Adjusted Sale Price per sq. ft.	N/A	\$8.00	\$5.53	\$7.23	\$5.61	\$5.05	\$9.05
Physical Properties							
Location	Estero	Estero	Bonita Springs	Fort Myers	Estero	Fort Myers	Naples
Parcel Size (sf)	102,000	574,992	522,720	1,038,035	321,037	871,200	695,653
Allowed Unit Density per Acre	17	15	10	13	5	15	20
Land Use	Urban Commercial	Urban Community	Urban Community	University Community	University Community	Traditional Community	Urban Residential Subdistrict
Zoning	MPD-Estero on the River	MPD-Estero Grande	CPD-North Bay Village	MPD - Centerplace	MPD - Miromar Lakes	CG	PUD
Utilities	County water/ septic sewer	All available	All available	All available	All available	All available	All available
Access	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average
Physical Property Ratings							
Location	Estero	Superior	Similar	Superior	Superior	Inferior	Superior
Parcel Size (SF)	102,000	Larger-inferior	Larger-inferior	Larger-inferior	Larger-inferior	Larger-inferior	Larger-inferior
Allowed Unit Density per Acre	17	Fewer-inferior	Fewer-inferior	Fewer-inferior	Fewer-inferior	Fewer-inferior	More-superior
Land Use	Urban Commercial	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MPD-Estero on the River	Similar	Superior	Similar	Similar	Superior	Similar
Utilities	County water/ septic sewer	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Similar	Similar	Similar	Similar	Similar
Overall Rating		Similar	Superior	Superior	Superior	Inferior	Inferior

Adjustment Analysis: The five sales were compared to each other individually and collectively as well as being compared to the subject property in order to assist in the adjustment process.

Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis all property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sales: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis, the sales are all “arm’s length” transactions including no conditions of sale.

Expenditures Immediately After Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* None of the comparables required any expenditures immediately after sale; no adjustment for this factor was required.

Market Conditions: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables varied from January 2018 (Sale Six) through December 2019 (Sale Four). While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of increase from 2018 through the present. Therefore, no adjustments

are warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, parcel size, land use classification, zoning classification, utilities, and access. This process involves a qualitative analysis.

Location: The subject property is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero. There is good access to US-Hwy 41 to the west. However, the property is not visible from US-41. Sales One, Three, Four and Six have superior locations. Sale Two is considered similar and Sale Five is inferior to the subject.

Land Size: The subject property contains an estimated 102,000 square feet or 2.34 acres. The comparables range in size from the smallest containing 321,037 square feet (Sale Four) to the largest containing 1,038,035 square feet (Sale Three). Although the subject is smaller than Sale Four, they are good representations of the market. Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. All of the sales have larger-inferior land areas.

Allowed Density per Acre: The subject has allowable density of 17 units per acre (40 base units). Generally, the higher the density the lower the price per DU, all other factors being equal. Higher DU's per/acre allow the developer to build more units, which is desirable. Compared to the subject, all of the sales have lower-inferior densities, with the exception of Sale Six which is superior compared to the subject.

Land Use Classification: The subject property has Urban Commercial classification. The comparables utilized in this analysis have similar land use classifications.

Zoning Classification: The subject property is zoned MPD-Estero on the River. All of the sales are considered similar in this regard, with the exception of Sales Two and Five which are superior in this regard.

Utilities: The subject property has county water / septic sewer utilities available. The comparables have all utilities available, and are rated similar to the subject for this category.

Access: The subject property is accessible from three roadways; however, their site is not visible from US-41. All of the comparable sales have relatively similar access.

Land Sales Discussion: Following will be a brief discussion of each of the sales utilized in this analysis to estimate the market value for the subject property.

Land Sale One is the November 9, 2018 purchase of the vacant site located at 3010-3131 Tarracap Way in Estero. The site contains 574,992 square feet (13.2 acres) and was acquired for \$4,600,000 or \$23,116 per DU or \$8.00 per square foot. Overall Sale One is superior to the subject.

Land Sale Two is the April 10, 2019 purchase of the vacant site located at 26355 N Bay Village Pkwy in Bonita Springs. The site contains 522,720 square feet (12.0 acres) and was acquired for \$2,890,000 or \$24,083 per DU or \$5.53 per square foot. Overall Sale Two is superior to the subject.

Land Sale Three is the October 31, 2019 purchase of the vacant site located at Esplanade Lake Club, just south of Alico Road and east of I-75 in Fort Myers. The site contains 1,038,035 square feet (23.83 acres) and was acquired for \$7,500,000 or \$25,000 per DU or \$7.23 per square foot. Overall Sale Three is superior to the subject.

Land Sale Four is the December 6, 2019 purchase of the vacant site located at San Marino @ Miromar Lakes in Miromar Lakes. The site contains 321,037 square feet (7.37 acres) and was acquired for \$1,800,000 or \$45,000 per DU or \$5.61 per square foot. Overall Sale Four is superior to the subject.

Land Sale Five is the May 9, 2018 purchase of the vacant site located at 5015-5179 Mina Circle in Fort Myers. The site contains 871,200 square feet (20.0 acres) and was acquired for \$4,400,000 or \$14,667 per DU or \$5.05 per square foot. Overall Sale Five is inferior to the subject.

Land Sale Six is the January 30, 2018 purchase of the vacant site located at NE corner of Livingston Road and Radio Road in Naples. The site contains 695,653 square feet (15.97 acres) and was acquired for \$6,298,500 or \$19,683 per DU or \$9.05 per square foot. Overall Sale Six is inferior to the subject.

Please note the following statistical data for the final adjusted sale prices.

VILLAGE OF ESTERO
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Estimated Value of Subject Land		
	Price per SF	Price per Develop. Unit
Maximum	\$9.05	\$45,000
Minimum	\$5.05	\$14,667
Mean	\$6.74	\$25,258
Median	\$6.42	\$23,599

Final Analysis

We have provided sales with highest and best use of multi-family development. The subject parcel has 102,000 square feet or 2.43 acres. The site has a density of 17 DU's per acre resulting in 40 developable residential multifamily units. Six residential multi-family sales were utilized in the analysis with Sales Two, Three and Four rated overall superior; Sales Five and Six are inferior and Sale One is similar. The price per DU ranges from \$14,667 (Sale Five) to \$45,000 (Sale Six) with mean-median values of \$25,258 and \$23,599. The price per square foot ranges from \$5.05 to \$9.05 (Sale Six) with mean-median values of \$6.74 and \$6.42.

Sales One, Three, Four and Six have superior locations. All of the sales have larger-inferior land areas, and smaller-inferior densities, with exception of Sale Six which has higher density of 20 DU per/acre. Sales One and Four are the closest in proximity to the subject. Sales Two, Three and Four are the most recent sales occurring in 2019. Sale Four brackets the lower density at 5 DU's per acre and Sale Six brackets the upper density at 20 DU's per/acre. Sale Two is at the lower range of value per square foot and Sale Six is at the upper end of the range. Regarding the price per square foot, Sale Six is given greater consideration as the subject residential units are located near and have good access to US-41 which is desirable, having an upward influence on value.

Value estimate using per allowed dwelling unit method

It is our opinion the most appropriate per dwelling unit value for the subject is above the highest inferior value (Sale Six of \$19,683), and a value below the highest inferior sale is appropriate (Sale Two \$24,083); that being a value of \$23,000 per/DU. This also near the median value. Multiplying this by the subject 40 units results in a value of \$920,000 rounded.

Value estimate using per square foot method

It is our opinion the most appropriate unit value for the subject is \$9.00 per square foot. This is above the mean adjusted sale prices. The good access afforded by the close proximity to US-41 and relatively smaller parcel size gave an upward influence to the square foot unit value. Multiplying this unit value of \$9.00 per square foot times the subject area of 102,000 square feet equals the estimated value of the subject of \$920,000 rounded.

In reconciling the two methods utilized, we will give the most emphasis to the per dwelling unit method. Developers rely on this measure of value because the number of units that can be rented or sold is directly related to overall value of the project.

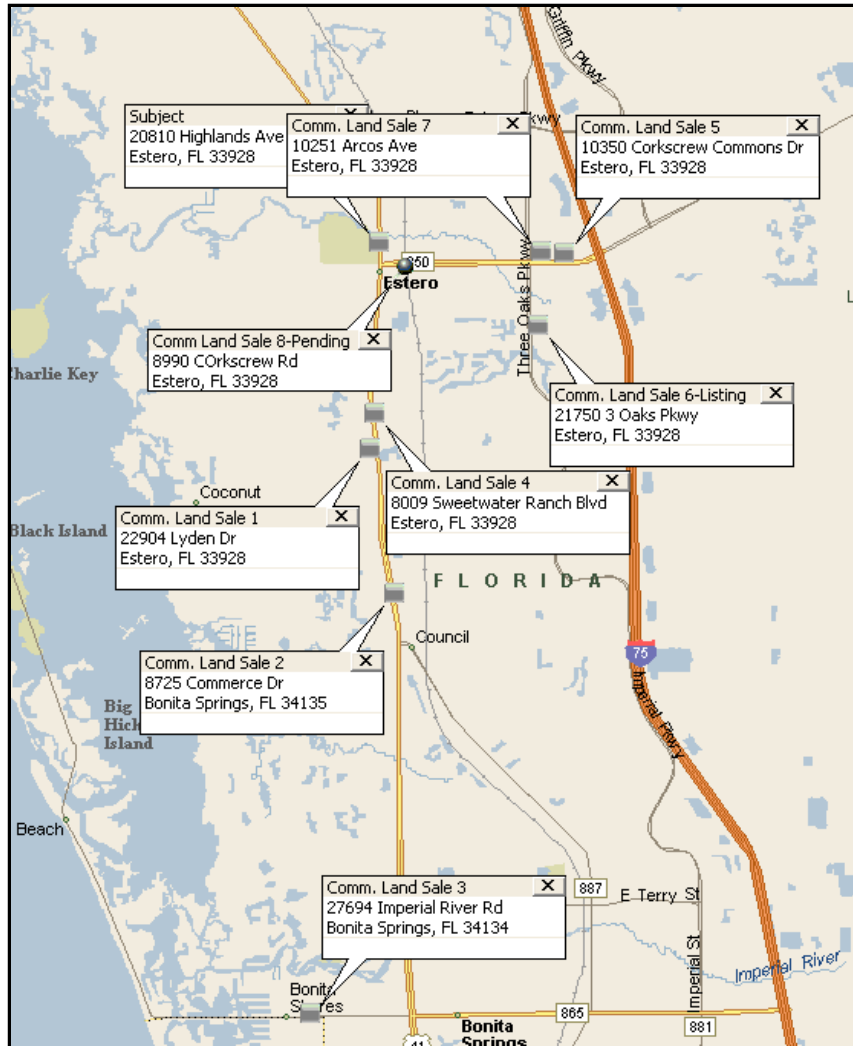
Valuation of Subject as Commercial and Mixed-Use Vacant Land: We have earlier discussed the highest and best use of the subject 2.34 acres as vacant is to be developed with mixed use for both multi-family and commercial. We will next estimate the value of the subject as if commercial and mixed-use vacant land.

The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas. The typical indicator of value for commercial land type of property is sale price per square foot. The price per square foot is calculated by dividing the sale price of the comparables by the number of square feet.

The analyst will utilize a qualitative procedure by considering adjustments for physical differences in the sales properties when compared to the subject. These adjustments will be made as inferior, superior and similar and an overall rating is applied to each sale. From this information the appraiser will estimate the appropriate value per square foot of site area and multiply it by the number of square feet contained within the total site area. This estimate will then be rounded to an appropriate figure for appraisal purposes.

The following map indicates the locations of the sales deemed most comparable to the subject.

Comparable Commercial and Mixed-Use Land Sales Map



Please consider the commercial and mixed-use land sale exhibits on the following pages. The exhibits furnish photographs, locational, legal, site, and financial information for each of the comparables.

COMPARABLE 1



Property Reference:

Property Type:	Commercial Vacant Land
Address:	22904 Lyden Drive Estero, FL 33928
County:	Lee
Location:	West side of Lyden Drive, just west of US-41 south of Marsh Landing
STRAP/ID:	04-47-25-E3-5100E.0000
Grantor:	Tulip Associates LLC
Grantee:	JDM Development Coconut Trace, LLC

Legal Data:

Sale Date:	September 16, 2019
Sale Price:	\$675,000
Sale Price per Sq. Ft.:	\$12.91
Sale Price per Acre:	\$562,210
Recording:	Inst. 2019000216594
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	Urban Commercial
Zoning:	CPD - Coconut Trace
Highest and Best Use:	Commercial

Site Data:

Site Dimensions: 235' x 225'
Site Size: 52,299 square feet, 1.201 acres
Shape: Rectangular
Topography: Level, Cleared
Corner/Visibility Influence: No
Utilities: All available
Access: Average- Paved
Wetlands/Uplands: All uplands
Soils: N/A

Sale Analysis:

Sale Price: \$675,000
Financing: \$540K Mtg. - Synovus
Price per SF: \$12.91
Price per Acre: \$562,210

Sale Confirmation:

Verification: Chris Lynch, Listing Agent, 239-261-1734
Verifying Appraiser: Angelica Jordan, December 19, 2019
Sale History: No sales within three years prior

Comments:

This sale is vacant commercial site in Estero, just west of US-41 across from the Coconut Point mall. The property is within the Coconut Trace CPD, which allows for commercial development. The location across from Coconut Point mall is desirable. The listing agent stated that the buyer purchased for future office development, and that the property was on the market a couple years. The sale was said to be arm's length.

CNA Data # 1592

COMPARABLE 2



Property Reference:

Property Type:	Commercial Vacant Land
Address:	8725-8739 Commerce Drive Bonita Springs, FL 34135
County:	Lee
Location:	NEC of US-41 and Commerce Drive
STRAP/ID:	16-47-25-B2-00007.0000
Grantor:	Carol Iemura, Tr.
Grantee:	Store Master Funding XI, LLC

Legal Data:

Sale Date:	March 27, 2019
Sale Price:	\$876,000
Sale Price per Sq. Ft.:	\$13.02
Sale Price per Acre:	\$566,992
Recording:	Inst. #2019000071578
Interest Conveyed:	Fee Simple
Deed Conveyed:	Warranty Deed
Land Use:	General Commercial
Zoning:	CN-2
Highest and Best Use:	Commercial
CNA Data #	1594

Site Data:

Site Dimensions: Irregular
Site Size: 67,300 square feet, 1.545 acres
Shape: Irregular
Topography: Level, Cleared
Corner/Visibility Influence: Yes
Utilities: All available
Access: Above Average- Paved
Wetlands/Uplands: All uplands
Soils: N/A

Sale Analysis:

Sale Price: \$876,000
Financing: \$4.7M Mtg. - Citibank
Price per SF: \$13.02
Price per Acre: \$566,992

Sale Confirmation:

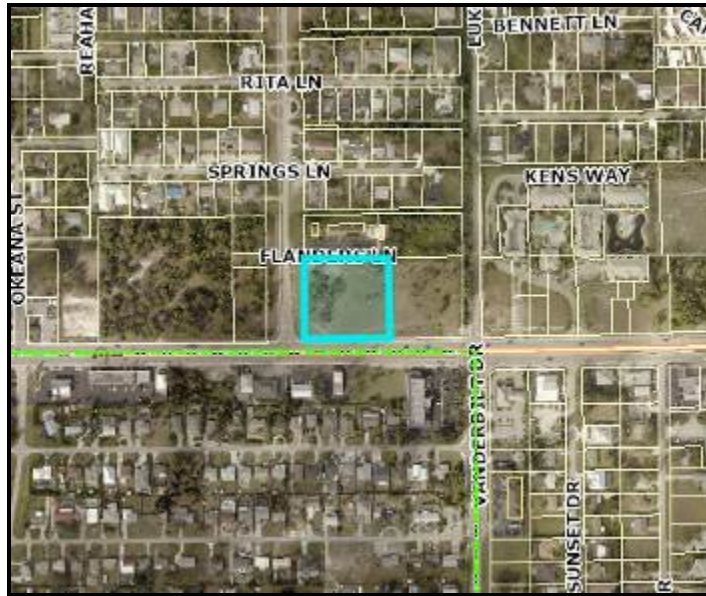
Verification: Walt Nelson, Buyer Agent, 239-334-3040
Verifying Appraiser: Angelica Jordan, December 19, 2019
Sale History: No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Bonita Springs at the northeast corner of US-41 and Commerce Drive. The buyer's agent stated that the buyer purchased for future development of a dog daycare and boarding facility. The property was reportedly on the market a few years.

CNA Data # 1594

COMPARABLE 3



Property Reference:

Property Type: Commercial Vacant Land
Address: 27694 Imperial River Road
Bonita Springs, FL 34135
County: Lee
Location: NEC of Bonita Beach Road and Imperial River Rd
STRAP/ID: 32-47-25-B3-03201.0010
Grantor: Jeannie Umbricht Wall, Tr.
Grantee: Bonita Beach Land, LLC

Legal Data:

Sale Date: September 13, 2019
Sale Price: \$650,000
Sale Price per Sq. Ft.: \$8.33
Sale Price per Acre: \$363,000
Recording: Inst. 2019000214863
Interest Conveyed: Fee Simple
Deed Conveyed: Warranty Deed
Land Use: General Commercial
Zoning: MPD - Bonita Village
Highest and Best Use: Commercial
CNA Data # 1595

VILLAGE OF ESTERO
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Site Data:

Site Dimensions: 290' x 280'
Site Size: 78,000 square feet, 1.791 acres
Shape: Rectangular
Topography: Level, Cleared
Corner/Visibility Influence: Yes
Utilities: Full public
Access: Above Average- Paved
Wetlands/Uplands: All uplands
Soils: N/A

Sale Analysis:

Sale Price: \$650,000
Financing: Seller Financing
Price per SF: \$8.33
Price per Acre: \$363,000

Sale Confirmation:

Verification: Brandy, Listing Agent Assist., 239.992.1200
Verifying Appraiser: Angelica Jordan, December 20, 2019
Sale History: No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Bonita Springs at the northeast corner of Bonita Beach Road and Imperial River Road. The buyer owns the adjacent portion of the Bonita Village development and will hold for commercial development. The property was on the market for a couple years before selling.

CNA Data # 1595

COMPARABLE 4



Property Reference:

Property Type: Commercial Vacant Land
Address: 8009 Sweetwater Ranch Boulevard
Estero, FL 33928
County: Lee
Location: SEC of Via Villagio and Sweetwater Ranch Blvd
STRAP/ID: 04-47-25-E3-301D3.0000
Grantor: CP Land Investment, LLC
Grantee: Coconut Estero Investment Partners, LLC

Legal Data:

Sale Date: August 31, 2018
Sale Price: \$1,425,000
Sale Price per Sq. Ft.: \$15.17
Sale Price per Acre: \$660,639
Recording: Inst. 2018000211057
Interest Conveyed: Fee Simple
Deed Conveyed: Spec. Warranty Deed
Land Use: Urban Commercial
Zoning: MPD - Coconut Point DRI
Highest and Best Use: Commercial
CNA Data # 1596

Site Data:

Site Dimensions: Irregular
Site Size: 93,959 square feet, 2.157 acres
Shape: Irregular
Topography: Level, Cleared
Corner/Visibility Influence: Yes
Utilities: All available
Access: Above Average- Paved
Wetlands/Uplands: All uplands
Soils: N/A

Sale Analysis:

Sale Price: \$1,425,000
Financing: \$926K Mtg. - Centennial Bank
Price per SF: \$15.17
Price per Acre: \$660,639

Sale Confirmation:

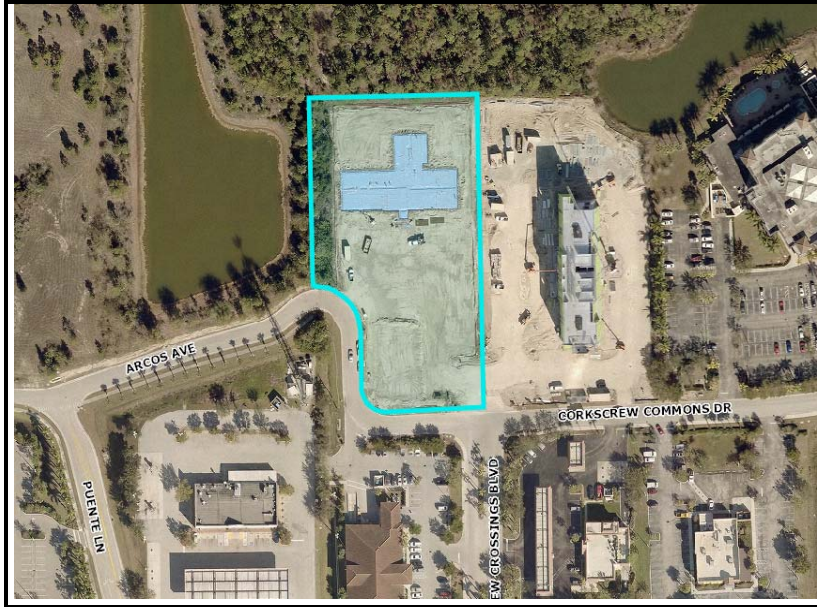
Verification: Hamish Williams, Buyer Broker, 239-313-3416
Verifying Appraiser: Angelica Jordan, December 19, 2019
Sale History: No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero, in the Coconut Point DRI - MPD. The buyer's agent stated that the buyer purchased for development of a Hilton Garden Inn. The sale was said to be arm's length.

CNA Data # 1596

COMPARABLE 5



Property Reference:

Property Type: Commercial Vacant Land
Address: 10350 Corkscrew Commons Drive
Estero, FL 33928
County: Lee
Location: North side of Corkscrew Commons Drive, west of I-75
STRAP/ID: 35-46-25-E1-30000.0100
Grantor: Gogan Trust, LLC Keene Family, LLC
Grantee: PSE Development, LLC

Legal Data:

Sale Date: November 26, 2018
Sale Price: \$1,000,000
Sale Price per Sq. Ft.: \$9.97
Sale Price per Acre: \$434,215
Recording: Inst. 2018000289872
Interest Conveyed: Fee Simple
Deed Conveyed: Warranty Deed
Land Use: Transitional Mixed Use
Zoning: CPD -Estero Interstate Commerce Park
Highest and Best Use: Commercial
CNA Data # 1597

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions: Irregular
Site Size: 100,319 square feet, 2.303 acres
Shape: Irregular
Topography: Level, Cleared
Corner/Visibility Influence: No
Utilities: All available
Access: Average- Paved
Wetlands/Uplands: All uplands
Soils: N/A

Sale Analysis:

Sale Price: \$1,000,000
Financing: Regions Bank Mtg.
Price per SF: \$9.97
Price per Acre: \$434,215

Sale Confirmation:

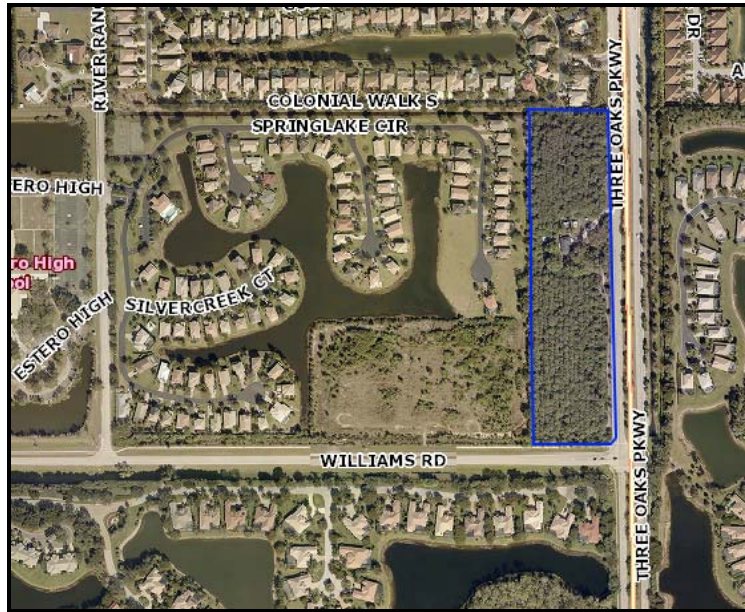
Verification: Lee Co. Public Records, Warranty Deed,
Verifying Appraiser: Angelica Jordan, December 20, 2019
Sale History: No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero along the north side of Corkscrew Commons Drive. The planned development project is 47.50 acres total and allows for commercial, industrial, and multi-family residential developments. The property was developed with a day care facility after purchase.

CNA Data # 1597

COMPARABLE 6 (Active Listing)



Property Reference:

Property Type: Commercial Vacant Land
Address: 21750 Three Oaks Pkwy
Estero, FL 33928
County: Lee
Location: Signalized Intersection: NW corner of Three Oaks and Williams Road
STRAP/ID: 3
4-46-25-E3-0100C.0010
Grantor: Pawlet Associates, LLC
Grantee: N/A

Legal Data:

Sale Date: Active Listing
List Price: \$4,500,000
List Price per Sq. Ft.: \$10.41
List Price per Acre: \$453,630
Recording: Instr 2005000146840
Interest Conveyed: Fee Simple
Deed Conveyed: Warranty Deed
Land Use: Village Neighborhood 2
Zoning: CPD-Williams Three Oaks
Highest and Best Use: Commercial

VILLAGE OF ESTERO
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Site Data:

Site Dimensions:	Rectangular
Site Size:	432,115 square feet, 9.92 acres
Development Units:	N/A
Development Density/Acre:	N/A
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	Yes – signalized intersection
Utilities:	All available
Access:	Above Average- signalized intersection
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

List Price:	\$4,500,000
Financing:	Cash to seller
Price per SF:	\$10.41
Price per Acre:	\$453,630
Price per Dev. Unit:	N/A

Sale Confirmation:

Verification:	Randal Mercer – Realtor
Verifying Appraiser:	Richard Tyler, April 22, 2020
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero at the NW corner of the intersection of Three Oaks Pkwy and Williams Rd in Estero. The FLU is Village Neighborhood-2 and the zoning is CPD. Commercial development is permitted up to 100,000 SF, along with public use such as schools, and assisted living facilities. The property was under contract up until recently, and re-listed at \$4,500,000.

CNA Data #	1683
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COMPARABLE 7



Property Reference:

Property Type: Mixed Use Vacant Land
Address: 10251 Arcos Avenue
Estero, FL 33928
County: Lee
Location: North side of Arcos Avenue, west of I-75
STRAP/ID: 35-46-25-E1-3100G.0010
Grantor: Estero Medical Center, LLC
Grantee: PSL-Echelon Estero LLC

Legal Data:

Sale Date: August 15, 2018
Sale Price: \$2,700,000
Sale Price per Sq. Ft.: \$8.80
Sale Price per Acre: \$383,413
Recording: Inst. 2018000196824
Interest Conveyed: Fee Simple
Deed Conveyed: Spec. Warranty Deed
Land Use: Transitional Mixed Use
Zoning: CPD - Plaza Del Sol
Highest and Best Use: Commercial

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Site Data:

Site Dimensions:	Irregular
Site Size:	306,750 square feet, 7.042 acres
Development Units:	140 A.L.F.
Development Density/Acre:	19.89
Shape:	Irregular
Topography:	Level, Cleared
Corner/Visibility Influence:	No
Utilities:	All available
Access:	Above Average- Paved
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

Sale Price:	\$2,700,000
Financing:	Cash to seller
Price per SF:	\$8.80
Price per Acre:	\$383,413
Price per Dev. Unit:	\$19,286

Sale Confirmation:

Verification:	Lee Co. Public Records, Warranty Deed,
Verifying Appraiser:	Angelica Jordan, December 20, 2019
Sale History:	No sales within three years prior

Comments:

This is a sale of a vacant commercial site in Estero along the north side of Arcos Avenue, north of Corkscrew Road and west of I-75. The planned development project is 38 acres total and allows for commercial development, including assisted living. The property was fully entitled for a 140-unit assisted living/memory care facility prior to sale.

CNA Data # 1600

COMPARABLE 8 (Pending sale)



Property Reference:

Property Type: Mixed Use Vacant Land
Address: 8990 Corkscrew Road
Estero, FL 33928

County: Lee
Location: Along the west side of Via Coconut Point, beginning at the intersection of Corkscrew Road (Signalized Intersection)

STRAP/ID: 33-46-25-E2-U1971.2349/ 33-46-25-E3-U1969.2320/
33-46-25-E3-U1971.2299/ 34-46-25-E4-0100C.0170

Grantor: Stephanie Miller Trust
Grantee: N/A

Legal Data:

Sale Date: Pending Sale
List Price: \$7,000,000
List Price per Sq. Ft.: \$9.13
List Price per Acre: \$397,700
Recording: Book/Page: 3405 / 2759
Interest Conveyed: Fee Simple
Deed Conveyed: Warranty Deed
Land Use: Village Center
Zoning: MPD
Highest and Best Use: Mixed Use

Site Data:

Site Dimensions:	Irregular
Site Size:	766,656 square feet, 17.6 acres
Shape:	Irregular
Topography:	Mostly cleared
Corner/Visibility Influence:	Yes – signalized intersection
Utilities:	All available
Access:	Above Average
Wetlands/Uplands:	All uplands
Soils:	N/A

Sale Analysis:

List Price:	\$7,000,000
Financing:	N/A
Price per SF:	\$9.13
Price per Acre:	\$397,700

Sale Confirmation:

Verification:	Stephanie Miller – Grantor/Realtor
Verifying Appraiser:	Richard Tyler, April 22, 2020
Sale History:	No qualified sales within three previous years

Comments:

This is a sale of a vacant mixed-use site in Estero that extends north-south along the west side of Via Coconut Point. The subject consists of four contiguous parcels that are mostly cleared with good access. The FLU is Village Center and the zoning is MPS, allowing a mix of commercial and residential as well as assisted living facilities and public facilities and schools. The property was under contract as of this writing. List price is \$7,000,000 and the property exposed to the market for several years.

**VILLAGE OF ESTERO
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Commercial/Mixed Use Land Sales Adjustment Analysis - Qualitative									
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6 - Active Listing	Sale 7	Sale 8 - Pending Sale
Location	20810 Highlands Ave Estero	22904 Lyden Drive Estero	8725 Commerce Dr. Bonita Springs	27694 Imperial River Rd Bonita Springs	8009 Sweetwater Ranch Blvd Estero	10350 Corkscrew Commons Dr Estero	21750 Three Oaks Pkwy Estero	10251 Arcos Avenue Estero	8990 Corkscrew Rd Estero
Recording	Instr 201900008969	Inst. 2019000216594	Inst. #2019000071578	Inst. 2019000214863	Inst. 2018000211057	Inst. 2018000289872	Inst. 2005000146840	Inst. 2018000196824	OR 5476/656
Sales Price	N/A	\$675,000	\$876,000	\$650,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
Sale/Appraisal Date	April 6, 2020	September 16, 2019	March 27, 2019	September 13, 2019	August 31, 2018	November 26, 2018	Active Listing	August 15, 2018	Pending Sale
Parcel Size (sf)	102,000	52,299	67,300	78,000	93,959	100,319	432,070	306,750	766,656
Parcel Size (Acres)	2.34	1.20	1.55	1.79	2.16	2.30	9.92	7.04	17.60
Sale Price	N/A	\$675,000	\$876,000	\$650,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
Sale Price per Square Foot	N/A	\$12.91	\$13.02	\$8.33	\$15.17	\$9.97	\$10.41	\$8.80	\$9.13
Transactional Adjustments									
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee simple	Fee Simple	Fee simple
Financing	N/A	Synovus	CitiBank	Seller Financing	Centennial Bank	Regions Bank Mfg.	N/A	Cash to seller	N/A
Conditions of Sale	N/A	None	None	None	None	None	None known	None	None known
Expenditures Immediately after Sale	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	(\$180,000)	\$0	(\$280,000)
Adjusted Sale Price	N/A	\$675,000	\$876,000	\$650,000	\$1,425,000	\$1,000,000	\$4,320,000	\$2,700,000	\$6,720,000
Adjusted Sale Price per sq. ft.	N/A	\$12.91	\$13.02	\$8.33	\$15.17	\$9.97	\$10.00	\$8.80	\$8.77
Physical Properties									
Location	Estero	Estero	Bonita Springs	Bonita Springs	Estero	Estero	Estero	Estero	Estero
Parcel Size (sf)	102,000	52,299	67,300	78,000	93,959	100,319	432,070	306,750	766,656
Land Use	Urban Commercial	Urban Commercial	General Commercial	General Commercial	Urban Commercial	Transitional Mixed Use	Village Neighborhood 2	Transitional Mixed Use	Village Center
Zoning	MPD-Estero on the River	CPD - Coconut Trace	CN-2	MPD - Bonita Village	MPD - Coconut Point DRI	CPD -Estero Interstate Comm. Pk	CPD-Williams Three Oaks	CPD-Plaza Del Sol	MPD
Utilities	County water/ septic sewer	All available	All available	All available	All available	All available	All available	All available	All available
Access	Above-average	Average	Average	Average	Average	Average	Above-average	Average	Average
Physical Property Ratings									
Location	Estero	Superior	Superior	Inferior	Superior	Superior	Superior	Superior	Superior
Parcel Size	102,000	Similar	Similar	Similar	Similar	Similar	Larger-Inferior	Larger-Inferior	Larger-Inferior
Land Use	Urban Commercial	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	MPD-Estero on the River	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Utilities	County water/ septic sewer	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Similar	Similar	Similar	Similar	Superior	Similar	Superior
Overall Rating		Superior	Superior	Inferior	Superior	Superior	Superior	Superior	Superior

Adjustment Analysis: The five sales were compared to each other individually and collectively as well as being compared to the subject property in order to assist in the adjustment process.

Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis all property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all of the transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sales: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis, the sales are all “arm’s length” transactions including no conditions of sale.

Expenditures Immediately After Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* None of the comparables required any expenditures immediately after sale; no adjustment for this factor was required.

Market Conditions: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables varied from August 2018 (Sales Four and Seven) through September 2019 (Sales One and Three). While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of increase from 2018 through the present. Therefore, no adjustments were warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year. Additionally, comparables Six

and Eight are active listings and have not closed, and typically a 3% to 5% downward adjustment is utilized - 4% will be applied.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, parcel size, land use classification, zoning classification, utilities, and access. This process involves a qualitative analysis.

Location: The subject property is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero. There is good access to US-Hwy 41 to the west. However, the property is not visible from US-41. Sales One, Two, Four, Five, Six, Seven and Eight have superior locations. Sale Three's location is inferior to the subject.

Land Size: The subject property contains an estimated 102,000 square feet or 2.34 acres. The comparables range in size from the smallest containing 52,299 square feet (Sale Two) to the largest containing 766,656 square feet (Sale Eight). Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. Sales Six, Seven and Eight are larger-inferior; the remaining sales are considered similar in this regard.

Land Use Classification: The subject property has Urban Commercial classification. The comparables utilized in this analysis have similar land use classifications.

Zoning Classification: The subject property is zoned MPD-Estero on the River. Overall, the sales have relatively similar zoning compared to the subject.

Utilities: The subject property has county water / septic sewer utilities available. All of the comparable sales have all utilities available and are rated similar in this regard.

Access: The subject property is accessible from three roadways; however, their site is not visible from US-41. Sales Six and Eight have superior access. The remaining comparables have relatively similar access.

Land Sales Discussion: Following will be a brief discussion of each of the sales utilized in this analysis to estimate the market value for the subject property.

Land Sale One is the September 16, 2019 purchase of the vacant site located at 22904 Lyden Drive in Estero. The site contains 52,299 square feet (1.2 acres) and was acquired for \$675,000 or

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\$12.91 per square foot. Overall Sale One is superior to the subject due mainly to its superior location.

Land Sale Two is the March 27, 2019 purchase of the vacant site located at 8725 Commerce Drive in Bonita Springs. The site contains 67,300 square feet (1.55 acres) and was acquired for \$876,000 or \$13.02 per square foot. Overall Sale Two is superior to the subject due mainly to its superior location.

Land Sale Three is the September 13, 2019 purchase of the vacant site located at 27694 Imperial River Road in Bonita Springs. The site contains 78,000 square feet (1.79 acres) and was acquired for \$650,000 or \$8.33 per square foot. Overall Sale Three is inferior to the subject due mainly to its inferior location.

Land Sale Four is the August 31, 2018 purchase of the vacant site located at 8009 Sweetwater Ranch Boulevard in Estero. The site contains 93,959 square feet (2.16 acres) and was acquired for \$1,425,000 or \$15.17 per square foot. Overall Sale Four is superior to the subject due mainly to its superior location.

Land Sale Five is the November 26, 2018 purchase of the vacant site located at 10350 Corkscrew Commons Drive in Estero. The site contains 100,319 square feet (2.30 acres) and was acquired for \$1,000,000 or \$9.97 per square foot. Overall Sale Five is superior to the subject due mainly to its superior location.

Land Sale Six is an active listing of the vacant land located at 21750 Three Oaks Parkway in Estero. The site contains 432,070 square feet (9.92 acres) and has a list price of \$4,500,000 or \$10.41 per square foot. Overall Sale Six (active listing) is superior to the subject due mainly to its superior location and access. Typically, listings sell for less than their asking price and a downward market conditions adjustment was made. The adjusted list price is \$10.00 per square foot.

Land Sale Seven is the August 15, 2018 purchase of the vacant land located at 10251 Arcos Avenue in Estero. The site contains 306,750 square feet (7.04 acres) and has been acquired for \$2,700,000 or \$8.80 per square foot. Overall Sale Seven is superior to the subject due mainly to its location.

Land Sale Eight is a pending sale (under contract) of the vacant land located at 8990 Corkscrew Road in Estero. The site contains approximately 766,656 square feet (17.60 acres) and has a list price of \$7,000,000 or \$9.13 per square foot. The actual contract price was not provided. Overall Sale Eight (pending sale) is superior to the subject, due mostly to its superior location. Typically,

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listings sell for less than their asking price and a downward market conditions adjustment was made. The adjusted list price is \$8.77 per square foot.

Please note the following statistical data for the final adjusted sale prices.

Estimated Value of Subject Land	
	Price per SF
Maximum	\$15.17
Minimum	\$8.33
Mean	\$10.87
Median	\$9.98
Value Rounded	\$890,000
Price per/SF	\$8.75

Final Analysis

We have provided sales with highest and best use of commercial and mixed-use development. The subject parcel has 102,000 square feet or 2.43 acres. Eight commercial and mixed-use sales were utilized in the analysis with all of the sales rated overall superior except for Sale Three which is inferior. The price per square foot ranges from \$8.33 (Sale Three) to \$15.17 (Sale Four) with mean-median values of \$10.87 and \$9.98.

All of the sales have superior locations with the exception of Sale Three which is inferior. Sales One through Five have relatively similar land sizes, while Sales Six, Seven and Eight are larger-inferior. Sales Six and Eight have superior accessibility. Sale Eight (pending sale) is the closest in proximity to the subject. Sales One and Three are the most recent sales September 2019. The subject land size is well bracketed, with Sale Five most similar in size of 2.30 acres; however, Sale Five's location is superior. No one sale is given greater overall consideration.

It is our opinion the most appropriate unit value for the subject is \$8.75 per square foot. This is below the lowest superior sale (Sale Eight of \$8.77/SF) and above the highest inferior sale (Sale Three of \$8.33/SF); and below the mean adjusted sale prices. Multiplying this unit value of \$8.75 per square foot times the subject area of 102,000 square feet equals the estimated value of the subject land of \$890,000 rounded.

Reconciliation of Multi-family and Commercial/mixed-use: We have considered recent sales of multi-family sites and commercial sites recently purchased. Where appropriate, the comparables have been analyzed on a per developable unit basis and where that is not applicable on a per square foot basis. This process allows us to directly compare the per square foot pricing paid for all of the different property types against one another. The multi-family land analysis indicates an estimated value of \$9.00 per SF; and the commercial / mixed-use analysis indicates

an estimated value of \$8.75 per SF. This is a narrow range of values and both types of property actively compete with each other. Based on our analysis, a final value of \$9.00 per square foot is appropriate. This results in a final estimated land value of \$920,000 (rounded).

The next step in the Cost Approach is to estimate the contributory value for the improvements. This will begin with replacement cost analysis.

Replacement Cost Valuation: In order to estimate the replacement cost new, I have utilized the Marshall Valuation Service, a nationally recognized cost estimating service which I have found to be reliable. This service provides cost data for estimating replacement of buildings and other improvements in the United States, District of Columbia, Puerto Rico, Guam and Canada. This service provides data for developing replacement costs, depreciated values and insurable values of buildings and other improvements.

The costs provided by the Marshall Valuation Service include:

- Final costs to the owner including average architects and engineers fees (plans, plan checks, building permits, and surveying to establish building lines and grades.
- Normal interest on only the actual building funds during the period of construction and processing fee or service charge is included. Typically, this will average half of the going rate over the time period plus the service fee.
- All material and labor costs including finish, grading and excavation for the foundation and backfill for the structure only.
- Utilities from the structure to lot line figured for typical setback except where noted.
- Contractors overhead and profit including job supervision, workmen's compensation, fire and liability insurance, unemployment insurance, equipment, temporary facilities and security.

The costs provided by Marshall Valuation Service do not include:

- Costs of buying or assembling land such as escrow fees, legal fees, property taxes, right of way costs, demolition, storm drains, or rough grading, are considered costs of doing business or land improvement costs.
- Pilings or hillside foundations are priced separately in the manual and are considered an improvement to the land.
- Costs of land planning or preliminary concept and layout for large developments inclusive of entrepreneurial incentives or developer's overhead and profit are not included, nor is interest or taxes on the land, feasibility studies, certification of need, environmental impact studies, hazardous material testing, appraisal or consulting fees.

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- Discounts or bonuses paid for financing are considered cost of doing business, as are funds for operating startup, negative cash flow during development, project bond issues, permanent financing, developmental overhead of fixture and equipment purchases.
- Yard improvements including septic systems, signs, landscaping, paving, walls, yard lighting, pools or other recreation facilities.
- Off-site costs including roads, utilities, park fees, jurisdictional hook-up, tap-in, impact or entitlement fees and assessments.
- Furnishings and fixtures, usually not found in the general contract, that are peculiar to a definite tenant, such as seating or kitchen equipment.
- Marketing costs to create first occupancy including model or advertising expenses, leasing or broker's commissions, temporary operation of property owners' associations, fill-up or membership sales costs and fees.

First the occupancy must be determined. The occupancy is the specific type of improvement being evaluated. The occupancies that appear to match the subject buildings include religious buildings, education wings, fellowship halls, administrative buildings, pre-fab storage/office buildings, classrooms/counseling centers, and day care centers.

Next the class of construction must be determined. These classes form the basic subdivision for use of this service. There are five basic cost groups which categorize buildings by type of framing, walls, floors, roof structures and fireproofing. These classes are identified as A, B, C, D and S defined:

- *“Class A buildings have fireproofed structural steel frames and reinforced concrete or masonry floors and roofs*
- *Class B buildings have reinforced concrete frames and concrete or masonry floors and roofs*
- *Class C buildings have masonry or concrete exterior walls, and wood or steel roof and floor structures, except for concrete slab on grade*
- *Class D buildings generally have wood frame, floor and roof structure. They may have a concrete floor on grade and other substitute materials, but are considered combustible construction. This class includes the pre-engineered pole or post-frame, hand arch-rib-frame buildings*

- *Class S buildings have frames, roofs, and walls of incombustible metal. This class includes pre-engineered metal buildings, including slant-wall and Quonset structures.”*

The church/sanctuary building is classified as Class C having masonry bearing walls and of average overall quality.

Cost Analysis

The replacement cost analysis has utilized the Marshall Swift Valuation Service.

Building 1 Church-Sanctuary: We have considered the cost for religious buildings specifically churches/sanctuaries and have determined the subject to best be described as a Class C average quality Church (Occupancy Code 309 – Marshall and Swift Manual Sections 16 and 46). The basic structure cost according to Marshall Swift is \$134.05. Further we have estimated the covered entry and carport area associated with the main sanctuary building at the subject location to provide a replacement cost of \$20.00 per square foot.

Buildings 2 and 3: Pre-Fab Metal Buildings (Fellowship Hall and Classroom Building): Regarding the two metal buildings, we have estimated the most appropriate description to be found within the Marshall and Swift Manual as an average quality pre-fabricated mobile home type structure (Occupancy Code 151, Section 63). The base cost of this structure is \$47.43. Further we have estimated the wood decking/ramp area associated with the entrance of the building to provide a replacement cost of \$10.00 per square foot.

Based on the above, the total replacement costs for the structural improvements is estimated to be \$576,717. Individual cost estimates are included in the addenda section of the report.

Next depreciation must be estimated. Depreciation is defined as:”1. *In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date. 2. In accounting, an allowance made against the loss in value of an asset for a defined purpose and computed using a specified method.”*

Depreciation includes three types; physical, functional and external. Physical depreciation is loss in value due to physical deterioration. Functional obsolescence is loss in value due to the lack of utility or desirability inherent to the improvement or equipment. External obsolescence is loss of value due to causes outside the property and independent of it.

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Physical depreciation can be estimated with the depreciation tables provided by the Marshall Valuation Service. In order to utilize this technique, first the life expectancy of the building must be known. The Marshall Valuation Service provides tables which estimate typical life expectancy of various occupancies, building classes and qualities. We consider all of the building improvements to be in overall average condition.

Next the effective age must be estimated. Effective Age is defined as: "The age of property that is based on the amount of observed deterioration and obsolescence it has sustained, which may be different from its chronological age." Construction of the subject buildings occurred between 1982 (sanctuary) and 1990 (manufactured buildings). All of the buildings have been maintained over the years. The estimated overall effective age of the subject sanctuary improvements is 30 years. The resulting depreciation rate is approximately 70% (25 years / 45 years); and the manufactured homes is 20 years resulting depreciation rate is approximately 70% (20 years / 30 years. The decking is also depreciated at 80%.

In our opinion, the structures are well designed for their use; however, newer more modern churches have superior more efficient designs that include daycare facilities, education wings, meeting halls and storage structures, resulting in some degree of functional obsolescence for the subject. Based on our inspection observations and familiarity with this type of property, we do not feel functional obsolescence exists. External obsolescence "may be caused by economic or locational factors. It may be temporary or permanent, but it is not usually considered curable on the part of the owner, landlord or tenant."² As of the date of inspection, economic conditions have been improving. External obsolescence is not prevalent, and does not warrant a deduction for this category. We concluded a total accrued depreciation of \$405,100. The resulting depreciated value of the structural improvements is \$171,071 (\$576,171 less \$405,136).

Next the depreciated value of the site improvements is considered. The site improvements costs were estimated from similar proposed commercial improvements and cost estimates in our files. Improvements include site preparation, parking and landscaping. The depreciated cost associated with the site prep, fill and paved parking is \$25,500. Septic sewer system is \$6,000; signage is approximately \$500 and the estimated cost of the landscaping is \$2,500. Depreciated improvements also include; concrete walkways of \$2,500 and playground of \$1,500. The total value of the depreciated site improvements is equal to \$38,500. The total depreciated value of all improvements is equal to the value of the depreciated structural improvements of \$171,071 plus the depreciated value of the site improvements of \$38,500 results in a value of \$209,571.

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The funds subject to financing are the sum of the depreciated value of all the improvements of \$209,571; estimated impact fees and permits of \$15,000 and land value earlier estimated at \$515,000 for a total of \$739,571. The typical loan-to-value ratio in this market is 70% to 80%; we will utilize 75%, which allows for a principle of \$554,678.

Next the appraiser estimated indirect costs including out of pocket expenses, loan fees and loan interest during the construction period. The out-of-pocket costs include such things as travel expenses, some attorney and accounting fees. Out-of-pocket costs typically amount to approximately 1.0% of the loan principle or in this case approximately \$5,547. Typically, loan fees (closing costs) are estimated to be 1.5% of the loan principle for an entire project with these fees estimated to be \$8,320. Village of Estero impact and permit fees for new construction were estimated at \$15,000. We previously reported real estate taxes are exempt as the property is a religious facility.

The interest is calculated during the construction period, in this case six months at 5.50%. The estimated total principle as noted earlier is \$554,678. However, the funds necessary for the construction will be drawn from the principle over the entire construction period. Therefore, the construction portion is estimated to be a half of those funds or \$277,339. The estimated loan interest during the construction is equal to \$7,627 (\$277,339 @ 5.50% for 6 months). The total indirect costs are estimated to be \$36,494. The summation of direct and indirect costs equals \$246,065. Typically, entrepreneurial profits are not applicable to religious facilities. Next, the estimated value of the site of \$515,000 is added resulting in an indicated value by the Cost Approach of \$761,065.

As noted earlier, the subject contains excess land of approximately 45,000 square feet that could be separated from the parent parcel. The excess land has an estimated value of \$405,000. This is added to the indicated value by the cost approach of \$761,065 resulting in a final value of \$1,170,000 rounded.

It is our opinion the value of the fee simple interest of the subject under the extraordinary assumptions and market conditions effective April 6, 2020 utilizing the Cost Approach is \$1,170,000.

Please note the Cost Approach Analysis on the following page which presents the information and analysis in a tabular form.

² The Appraisal of Real Estate, Fourteenth Edition

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VALUE ESTIMATE BY THE COST APPROACH

REPLACEMENT COST ANALYSIS

Structural Improvements	Units (square feet)	\$ per Unit	Estimated Cost
Church Sanctuary	3,360	\$ 134.05	\$450,408
Finished Porch	80	\$ 20.00	\$1,600
Manufactured Building 1	1,120	\$ 47.43	\$53,122
Manufactured Building 2	1,120	\$ 47.43	\$53,122
Wood decking	1,792	\$ 10.00	\$17,920
Total Replacement Costs for the Structural Improvements			\$576,171
 Accrued Depreciation For Improvements			
Physical Depreciation Church & Porch 70%		\$316,400	
Physical Depreciation Manufactured Bldgs 70%		\$74,400	
Physical Depreciation Decking 80%		<u>\$14,300</u>	
Total Accrued Depreciation		<u>(\$405,100)</u>	
 Depreciated Value of Structural Improvements			 \$171,071
 Depreciated Value of Site Improvements			
Site Prep, Fill, Paved Parking		\$25,500	
Septic system		\$6,000	
Concrete walkways		\$2,500	
Signage		\$500	
Playground		\$1,500	
Landscaping		<u>\$2,500</u>	
Total Site Improvements		\$38,500	
 Total Depreciated Value of all Improvements			 \$209,571
Indirect Costs			
Out-Of-Pocket		\$5,547	
Closing Costs/Loan fees		\$8,320	
Impact Fees & Permits		\$15,000	
Loan Interest		<u>\$7,627</u>	
Total Indirect Costs		<u>\$36,494</u>	
 Total Direct and Indirect Costs			 \$246,065
Land Value Estimate			<u>\$515,000</u>
Indicated Value by the Cost Approach			<u>\$761,065</u>
Plus Excess Land			<u>\$405,000</u>
Rounded			<u>\$1,170,000</u>

VALUE ESTIMATE BY THE INCOME APPROACH

Income Approach is defined as *“Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income. This conversion can be accomplished in two ways. One year's income expectancy can be capitalized at a market-derived capitalization rate or at a capitalization rate that reflects a specified income pattern, return on investment, and change in the value of the investment. Alternatively, the annual cash flows for the holding period and the reversion can be discounted at a specified yield rate.”*

The Income Approach is widely applied in appraising income-producing properties. Anticipated future income and/or reversions are discounted to a present worth figure through the capitalization process. However, a church is typically not purchased for its ability to generate a positive cash stream. In addition, the current market relies mostly on sales to value properties such as the subject. Therefore, the Income Approach will not be used.

Specific to the subject, it is noted that the church facility is leased to Christ Community Ministries, Inc. The lease has been in place for many years, and is currently rented on a month-to-month basis. The monthly rent is \$2,000 per month. The tenant is responsible for all interior building maintenance, casualty insurance reimbursement and utility expenses. A copy of a “tenant estoppel letter” was provided to the appraisers and is included in the addenda section of this report.

SUPPORT VERBIAGE

VALUE ESTIMATE BY THE SALES COMPARISON APPROACH

Sales Comparison Approach is defined as: *“A set of procedures in which a value indication is derived by comparing the property being appraised to similar properties that have been sold recently, then applying appropriate units of comparison and making adjustments to the sale prices of the comparables based on the elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant; it is the most common and preferred method of land valuation when an adequate supply of comparable sales are available.”*

The Sales Comparison Approach involves the direct comparison of sales of improved properties, adjustments for variances, and correlation of the results into a property value indication. Adjustments to the sale prices of competitive properties selected for comparison are considered as they relate to the subject and to the various dissimilar features.

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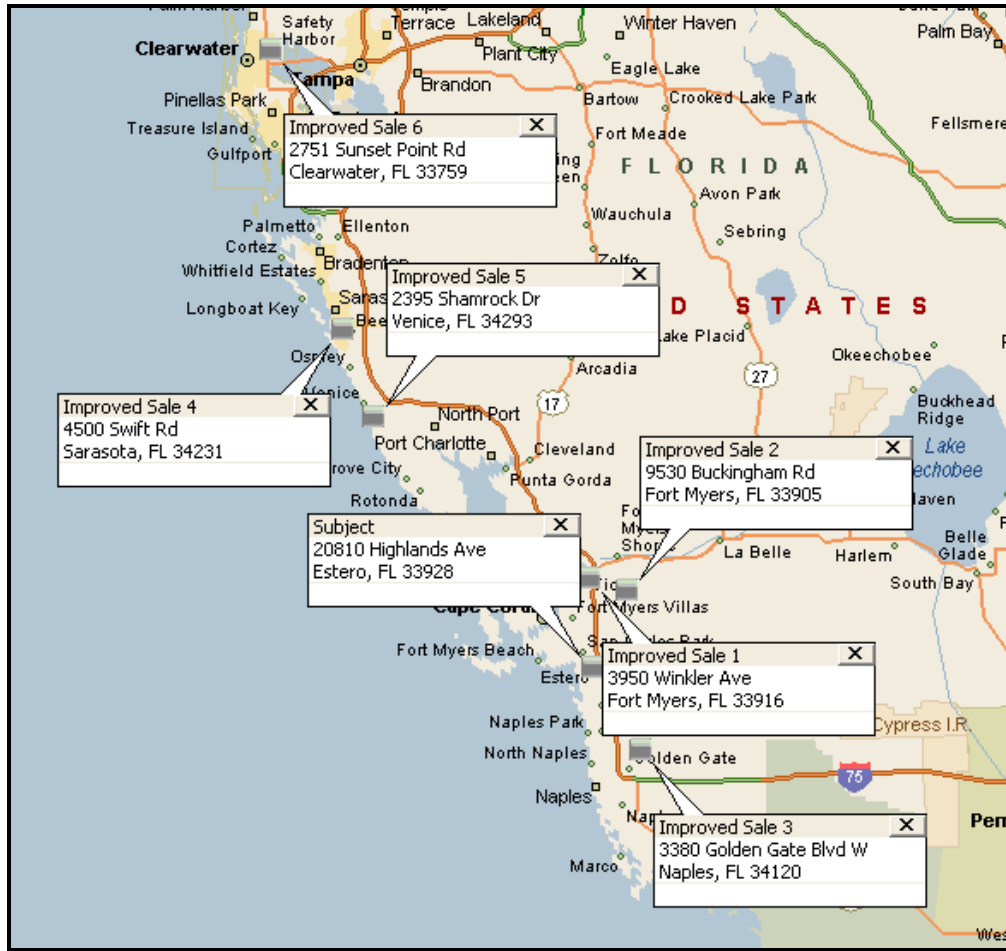
The application of this approach produces an estimate of value for a property by comparing it with similar properties which have been sold or are currently offered for sale in the same or competing areas.

The analyst has selected and utilized the sales price per square foot of building area unit of comparison. This indicator is calculated by dividing the sale price of the comparable by the building area which equals the sale price per square foot of building area including land. This technique is most useful when comparable land values and/or land to building ratios are consistent. This analysis will utilize the air-conditioned areas associated with each of the three buildings as the basis for establishing the overall square footage (5,600 SF net area), which is compared to the sales.

Valuation of Improved Subject Property: The appraiser utilized six sales in support of the improved subject property. Below you will find sales data sheets for the improved sales used in this analysis. Also, a map showing the location of the comparable sales is provided.

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IMPROVED COMPARABLE SALES MAP



We now invite your attention to improved sales exhibit on the following pages. This exhibit contains sales data sheets with all of the pertinent information relative to each of the transactions studied as well as a photograph of the improvements.

IMPROVED COMPARABLE 1



Property Reference:

Property Type:	Special Purpose
Address:	3950 Winkler Avenue Fort Myers, FL 33916
County:	Lee
Property Name:	Chinese Alliance Church of SW Florida
Sale Date:	December 20, 2019
Sale Price:	\$1,400,000
Recording:	Instr 2020000000067
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Mission Investment Fund of the Evangelical Lutheran Church
Grantee:	The Chinese Alliance Church of Southwest Florida, Inc.
STRAP/ID:	32-44-25-P1-U1711.4303

Site Data:

Site Dimensions:	N/A
Site Size:	218,323 square feet, 5.012 acres
Utilities:	Full public
Access:	Average
Zoning:	B-1
CNA File#	1831

Improvement Data:

Building Type:	Church
Year Built:	2008
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	10
Gross Building Area (sf):	17,427
Net Building Area (sf):	13,286
Land to Building Ratio:	12.53:1

Financial Analysis:

Sale Price:	\$1,400,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$1,400,000
Price per Net SF:	\$105.37

Sale Confirmation:

Verification:	Maria Rosado - Seller rep., 239-274-0143
Verifying Appraiser:	Richard Tyler, January 06, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located along Winkler Avenue in Fort Myers. The building has a sanctuary section that seat approx. 250 people. The building contains a kitchen, education wing with classroom. There is a covered carport along the front of the building for pick-up/drop-off. The building is CBS with composite shingle roof and in overall average condition. The property was not listed for sale as buyer approached seller.
CNA Data # 1831

IMPROVED COMPARABLE 2



Property Reference:

Property Type:	Special Purpose
Address:	9530 Buckingham Rd. Fort Myers, FL 33905
County:	Lee
Property Name:	Rooted for Life Church
Sale Date:	March 30, 2018
Sale Price:	\$1,200,000
Recording:	Instr 2018000076447
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Morales Del Castillo Family Partnership, LTD
Grantee:	Rooted for Life Church, Inc.
STRAP/ID:	19-44-26-00-00001.0140

Site Data:

Site Dimensions:	Approx. 380' along Buckingham Rd.
Site Size:	217,800 square feet, 5.000 acres
Utilities:	Well water/Septic sewer
Access:	Average
Zoning:	AG-2
CNA File#	1832

Improvement Data:

Building Type:	Church
Year Built:	2008
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	Modular Metal
Quality:	Average
Building Condition:	Above-average
Effective Age (yrs):	8
Gross Building Area (sf):	8,000
Net Building Area (sf):	8,000
Land to Building Ratio:	27.23:1

Financial Analysis:

Sale Price:	\$1,200,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	(\$200,000) Less excess land
Adjusted Sale Price:	\$1,000,000
Price per Net SF:	\$125.75

Sale Confirmation:

Verification:	Oswaldo Del Castillo - Grantor, 239-910-3638
Verifying Appraiser:	Richard Tyler, January 06, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located along Buckingham Road in Fort Myers. The building has a sanctuary section that seats approx. 150 people. The building contains a kitchen, and several classrooms. There are two detached structures, one is a single-family manufactured home and the second is a manufactured office building. The property was not listed for sale as buyer approached seller. Grantor was the pastor and indicated his congregation was no longer using the facility. Mr. Del Castillo also indicated the large land-to building ratio upwardly influenced the sale price. Excess land is estimated to be approximately 135,000 SF based on typical land-to building ratio of 10 to 1 and estimated at \$200,000. The sale price is reduced by this amount resulting in an adjusted sale price of \$1,000,000.

CNA Data # 1832

IMPROVED COMPARABLE 3



Property Reference:

Property Type:	Special Purpose
Address:	3380 Golden Gate Blvd West Naples, FL 34117
County:	Collier
Property Name:	Grace Romanian Baptist Church of Naples
Sale Date:	September 20, 2018
Sale Price:	\$1,000,000
Recording:	Book/Page: 5556-313
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Covenant Presbyterian Church of Naples, Inc.
Grantee:	Grace Romanian Baptist Church of Naples, Inc.
STRAP/ID:	36765600007

Site Data:

Site Dimensions:	Approx. 325' x 640'
Site Size:	207,781 square feet, 4.77 acres
Utilities:	Full public
Access:	Average
Zoning:	E
CNA File#	1671

Improvement Data:

Building Type:	Church
Year Built:	1999
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	Metal-steel frame
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	10
Gross Building Area (sf):	6,416
Net Building Area (sf):	6,360
Land to Building Ratio:	32.38:1

Financial Analysis:

Sale Price:	\$1,000,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	(\$200,000) Less excess land
Adjusted Sale Price:	\$800,000
Price per Net SF:	\$125.79

Sale Confirmation:

Verification:	Adrian Ungureanu - Buyer, 239-595-8323
Verifying Appraiser:	Richard Tyler, April 23, 2019
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located in the eastern section of Naples, Florida. The building has a sanctuary that seat approx. 150 people. There is approximately 6,360 SF net area which is divided into classrooms, sanctuary and fellowship hall. There is also a small kitchen. There are open grass areas on the exterior. The building is metal-steel construction and in overall average condition. The property was not listed for sale as buyer approached seller. Excess land is estimated to be approximately 135,000 SF based on typical land-to building ratio of 10 to 1 at \$200,000. The sale price is reduced by this amount resulting in an adjusted sale price of \$800,000.

CNA Data # 1671

IMPROVED COMPARABLE 4



Property Reference:

Property Type:	Special Purpose
Address:	4500 Swift Road Sarasota, FL 34231
County:	Sarasota
Property Name:	Beth Messiah Messianic Synagogue
Sale Date:	March 28, 2019
Sale Price:	\$490,000
Recording:	Instr# 2019038855
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	Beth Messiah, Inc.
Grantee:	Freedom Christian Church of Sarasota Corporation
STRAP/ID:	0075080052

Site Data:

Site Dimensions:	Approx. 209' x 136'
Site Size:	28,512 square feet, 0.655 acres
Utilities:	Full public
Access:	Average
Zoning:	RMF2
CNA File#	1902

Improvement Data:

Building Type:	Religious/Church
Year Built:	1960
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	20
Gross Building Area (sf):	3,826
Net Building Area (sf):	3,826
Land to Building Ratio:	7.45:1

Financial Analysis:

Sale Price:	\$490,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$490,000
Price per Net SF:	\$128.07

Sale Confirmation:

Verification:	Maddie Dreyer - Realtor, 941.266.4174
Verifying Appraiser:	Richard Tyler, April 17, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located at the intersection of Nassau Street and Swift Road, approx. half-a-mile east of US-41 in Sarasota, Florida. The building has a sanctuary section that seats approx. 70 people. There is 3,826 SF of space which is divided into a sanctuary, classrooms and small kitchen. The building is CBS construction with fair-to-average interior quality and condition. The property was listed for sale at \$500,000 and exposed to the market for approximately 14 months. Realtor Maddie Dreyer with Coldwell Banker verified the transaction as arm's length.

CNA Data # 1902

IMPROVED COMPARABLE 5



Property Reference:

Property Type:	Special Purpose
Address:	2395 Shamrock Drive Venice, FL 34293
County:	Sarasota
Property Name:	Center for Hope of South County
Sale Date:	August 15, 2018
Sale Price:	\$1,675,000
Recording:	Instr# 2018109754
Interest Conveyed:	Fee simple
Deed Type:	Corp Warranty Deed
Financing:	N/A
Grantor:	Venice Bible Church of Venice, Florida, Inc.
Grantee:	The Center of Hope of South County, Inc.
STRAP/ID:	0434060113

Site Data:

Site Dimensions:	N/A
Site Size:	137,265 square feet, 3.151 acres
Utilities:	Full public
Access:	Average
Zoning:	RSF-3

Improvement Data:

Building Type:	Church
Year Built:	1965
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	15
Gross Building Area (sf):	20,119
Net Building Area (sf):	15,507
Land to Building Ratio:	6.82:1

Financial Analysis:

Sale Price:	\$1,675,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$1,675,000
Price per Net SF:	\$108.02

Sale Confirmation:

Verification:	James McCleveland-Grantee, 941-412-9044
Verifying Appraiser:	Richard Tyler, April 23, 2019
Sale History:	No qualified sales in prior 3 years

Comments:

This is a one-story religious facility located in Sarasota, Florida. The subject area is mostly average quality residential, west of S Tamiami Trail and east of Venice Municipal Airport. The building has a large sanctuary to seat over 400 people. There is approximately 15,507 SF of space which is divided into classrooms by utilizing portable wall systems. There is also a 1,647 SF single family parsonage and small playground. The building is CBS construction and in overall average condition. There was no realtor involved with the sale. Our file# 19-34

IMPROVED COMPARABLE 6



Property Reference:

Property Type:	Special Purpose
Address:	2751 Sunset Point Road Clearwater, FL 33759
County:	Pinellas
Property Name:	Mount Zion Church
Sale Date:	May 08, 2019
Sale Price:	\$1,400,000
Recording:	OR 20538/0300
Interest Conveyed:	Fee simple
Deed Type:	Warranty Deed
Financing:	N/A
Grantor:	St. Matthias Lutheran Church
Grantee:	Mount Zion Church
STRAP/ID:	05-29-16-00000-240-0900

Site Data:

Site Dimensions:	N/A
Site Size:	114,127 square feet, 2.620 acres
Utilities:	Full public
Access:	Average
Zoning:	Industrial
CNA File#	1833

Improvement Data:

Building Type:	Church
Year Built:	1978
Number of Buildings:	1
Number of Stories:	1
Type of Construction:	CBS
Quality:	Average
Building Condition:	Average
Effective Age (yrs):	15
Gross Building Area (sf):	15,702
Net Building Area (sf):	15,460
Land to Building Ratio:	7.27:1

Financial Analysis:

Sale Price:	\$1,400,000
Conditions of Sale:	None known
Exp. Immed. After Sale:	N/A
Adjusted Sale Price:	\$1,400,000
Price per Net SF:	\$90.56

Sale Confirmation:

Verification:	Janet Faulkner - Realtor, 800-281-1316
Verifying Appraiser:	Richard Tyler, January 06, 2020
Sale History:	No qualified sales in prior 3 years

Comments:

This is a religious facility located in Clearwater, Florida. The main building has a large sanctuary to seat approx. 375 people. There second building has 7,287 SF which is divided into classrooms, fellowship hall with kitchen area. Buyer will occupy the building and continue to utilize as religious facility. The building is CBS construction and in overall average condition. Access and parking appear adequate. Sale verified with listing Realtor.
CNA Data # 1833

**VILLAGE OF ESTERO
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Improved Sales Adjustment Analysis - Qualitative							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	20810 Highlands Ave Estero	3950 Winkler Ave Fort Myers	9530 Buckingham Rd. Fort Myers	3380 Golden Gate Blvd W Naples	4500 Swift Road Sarasota	2395 Shamrock Drive Venice	2751 Sunset Point Road Clearwater
Recording	Instr 2019000008969	Instr 2020000000067	Instr 2018000076447	Book/Page: 5556-313	Instr 2019038855	Instr 2018109754	OR 20538/0300
Sales Price	N/A	\$1,400,000	\$1,200,000	\$1,000,000	\$490,000	\$1,675,000	\$1,400,000
Sale/Appraisal Date	April 6, 2020	December 20, 2019	March 30, 2018	September 20, 2018	March 28, 2019	August 15, 2018	May 8, 2019
Net Building Area (sf)	5,600	13,286	8,000	6,360	3,826	15,507	15,460
Year Built	1982 and 1990	2008	2008	1999	1990	1965	1978
Effective Age (yrs)	30	10	10	10	20	15	15
Condition	Average	Average	Above-average	Average	Average	Average	Average
Site Area (sf)	57,000 (per market)	218,323	82,800	72,781	28,512	137,265	114,127
Land to Building Ratio	10.00:1 (per market)	12.53:1	10.00: 1 (per market)	10.00: 1 (per market)	7.45: 1	6.82:1	7.27:1
Sale Price per Square Foot	N/A	\$105.37	\$150.00	\$157.23	\$128.07	\$108.02	\$90.56
Transactional Adjustments							
Property Rights	Leased fee	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple	Fee simple
Financing	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Conditions of Sale	N/A	None known	None known	None known	None known	None known	None known
Expenditures Immediately after Sale	N/A	\$0	-\$200,000	-\$200,000	\$0	\$0	\$0
Market Conditions	N/A	\$0	\$0	\$0	\$0	\$0	\$0
Adjusted Sale Price	N/A	\$1,400,000	\$1,000,000	\$800,000	\$490,000	\$1,675,000	\$1,400,000
Adjusted Sale Price per sq. ft.	N/A	\$105.37	\$125.00	\$125.79	\$128.07	\$108.02	\$90.56
Physical Properties							
Location	Estero	Fort Myers	Fort Myers	Naples	Sarasota	Venice	Clearwater
Construction Quality	Average	Average	Average	Average	Average	Average	Average
Effective Age (yrs)	30	10	10	10	20	15	15
Condition	Average	Average	Above-average	Average	Average	Average	Average
Net Building Area (sf)	5,600	13,286	8,000	6,360	3,826	15,507	15,460
Land to Building Ratio	10.00:1 (per market)	12.53:1	10.00: 1 (per market)	10.00: 1 (per market)	7.45: 1	6.82:1	7.27:1
Quality of Interior Finishes	Average	Average	Average	Average	Average	Average	Average
Physical Property Adjustments							
Location	Estero	Inferior	Inferior	Similar	Superior	Inferior	Inferior
Construction Quality	Average	Similar	Similar	Similar	Similar	Similar	Similar
Effective Age (yrs)/Condition	20 yrs / Average	Similar	Superior	Similar	Similar	Similar	Similar
Net Building Area (sf)	5,600	Larger-inferior	Similar	Similar	Similar	Larger-inferior	Larger-inferior
Land to Building Ratio	10.00:1 (per market)	Similar	Similar	Similar	Smaller-inferior	Smaller-inferior	Smaller-inferior
Quality of Interior Finishes	Average	Similar	Similar	Similar	Similar	Similar	Similar
Overall Rating		Inferior	Similar	Similar	Superior	Inferior	Inferior

Improved Sales Analysis

Real Property Rights Conveyed: *“An element of comparison in the sales comparison approach; comparable sales can be adjusted for the effect of differences in the real property rights (fee simple, leased fee, leasehold, easements, or other encumbrances, etc.) involved in the transactions being compared.”* In this analysis the property rights conveyed were fee simple and no adjustments were necessary.

Financing Terms: *“The manner in which a transaction was financed; an element of comparison in the sales comparison approach whereby comparable properties can be adjusted for the influence of differences between a transaction’s financing terms and those assumed in the valuation of a subject property.”* In this analysis all transactions were either market financed or cash to the seller, no adjustments were necessary.

Conditions of Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the motivations of either the buyer or a seller in a transaction.”* In this analysis the transactions were all at “arms-length” including no conditions of sale. No adjustments were necessary.

Expenditures Immediately after Sale: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for any additional investment (e.g., curing deferred maintenance) that the buyer needed to make immediately after purchase for the properties to have similar utility to the subject property being valued.”* Although no expenditures were made for this category; we have adjusted Sales Two and Three downward for their excess land. Each of these two sales received downward adjustments of \$200,000 for excess land.

Market Conditions is defined as: *“An element of comparison in the sales comparison approach; comparable properties can be adjusted for differences in the points in the real estate cycle at which the transactions occur. Sometimes called a time adjustment because the differences in dates of sale are often compared, although the usage can be misleading because property values do not change merely as the result of the passage of time.”*

The sale dates of the comparables took place from March 2018 through December 2019. While we know values have fluctuated in the past four to five years, we have limited evidence regarding the rate of decline or increase during 2018 through the present. Therefore, no adjustments were warranted. However, we noted the market is trending upward and increases in values have taken place in the last six months to a year.

Physical Characteristics: Next the sales were considered and compared with one another and the subject for physical characteristics. These include location, construction quality, year built, condition and net building area. The comparables presented adequately bracketed all features of the subject.

Location: The subject is located at the NW corner of the intersection of Highlands Avenue and County Road in Estero. Sales One, Two, Five and Six have inferior locations. Sale Four is superior and Sale Three is similar.

Construction Quality: The subject religious facility was considered to have overall average quality construction. All of the comparable sales are of similar construction quality.

Effective Age/Condition: The subject improvements have an average effective age of 30 years and in average condition. With the exception of Sale Two being of superior condition, all of the comparables are similar in this regard.

Net Building Area: Typically, as the building area increases the unit value decreases (smaller buildings sell for more per square foot than larger buildings) all other factors being equal. The subject property has a combined area of 5,600 square feet of net building area. The comparables ranged in size from 3,826 square feet (Sale Four) to 15,507 square feet (Sale Five). Sales One, Five and Six are larger-inferior; the remaining sales are similar regarding size.

Land to Building Ratio: The subject has a land-to-building ratio of 18.21 to 1 which is considered large. As noted earlier, the typical market ratio is 10.0 to 1 and this will be used in this analysis for comparison purposes. We have adjusted the subject and Sales Two and Three downward to reflect this. The sales have a range from 6.82 to 1 (Sale Five) to 12.53 to 1 (Sale Two). Generally speaking, properties with larger land-to-building ratios allow more parking. Sales Four, Five and Six are smaller-inferior; the remaining sales are similar.

Quality of Interior Finishes: Overall, the subject has average quality interior finishes. All of the comparables are considered similar in this regard.

Sale One is located at 3950 Winkler Avenue in Fort Myers, Florida. In comparing this sale to the subject property, it is similar with regard to construction quality, condition, land-to-building ratio and quality of interior finishes. It is inferior in location larger-inferior net building area. Overall Sale One is rated inferior. The adjusted sale price is \$105.37 per SF.

Sale Two is located at 9530 Buckingham Road in Fort Myers. In comparing this sale to the subject property, it is similar with respect to quality of construction, net building area, land-to building ratio, and quality of interior finishes. Inferior with regard to location and superior regarding condition. Overall Sale Two is rated similar. The final adjusted sale price is \$125.00 per square foot.

Sale Three is located at 3380 Golden Gate Blvd W in Naples, Florida. Comparing this sale to the subject property, it is similar with respect to location, quality of construction, net building area, land-to-building ratio and quality of interior finishes. Overall Sale Three is rated as similar. The adjusted sale price is \$125.79 per SF.

Sale Four is located at 4500 Swift Road in Sarasota. In comparing sale one to the subject property, it is similar with respect to construction quality, condition, net building area, land-to-building ratio and quality of interior finishes. Its superior as to location. Overall Sale Four is rated as superior with an adjusted sale price of \$128.07 per SF.

Sale Five is located at 2395 Shamrock Drive in Venice, Florida. In comparing this sale to the subject property, it is similar with respect to construction quality, condition and quality of interior finishes; inferior regarding location, larger-inferior net building area and smaller-inferior land-to-building ratio. Overall Sale Five is rated as inferior with an adjusted sale price of \$108.02 per SF.

Sale Six is located at 2751 Sunset Point Road in Clearwater. In comparing this sale to the subject property, it is similar with respect to quality of construction, condition and quality of interior finishes and land-to-building ratio; inferior regarding location. Overall Sale Six is rated as inferior with an adjusted sale price of \$90.56 per SF.

Final Analysis

This Sales Comparison Approach has utilized six improved sales and one listing. The sales range in price per square foot from a low of \$90.56 (Sale Six) to a high of \$128.07 (Sale Four) and mean-median values of \$113.80 and \$116.51 respectively. This is displayed in the chart below.

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Estimated Value of Subject Property	
Maximum	\$128.07
Minimum	\$90.56
Mean	\$113.80
Median	\$116.51

The sales were compared for each category of comparison to the subject property and each sale is given an overall qualitative adjustment. Three sales are rated overall inferior (Sales One, Five and Six) and one sale is rated overall superior (Sale Four). Sales Two and Three received overall similar ratings and are given greater overall consideration. Sale Two's location is inferior and it is the oldest sale; Sale One is the most recent sale.

All of the comparables were of similar-average construction quality. The subject's location was considered to give a positive upward influence on value. Although the comparable sales include some degree of furniture, fixtures and equipment, it is considered insignificant to the overall sale price as any value attributed to the FF& E would be depreciated and would be lost in rounding.

Based on the above analysis, a value near Sales Two and Three is appropriate, that being \$125.00 per square foot. This is above the mean-median values indicated.

It is our opinion the subject property warrants a market value on a per square foot basis of \$125.00 per square foot. When multiplied by the net building area of the subject of 5,600 square feet, a value of \$700,000 is estimated.

As noted earlier, the subject has excess land of approximately 45,000 square feet with a value of \$405,000 (\$9.00 per SF). The excess land value of \$405,000 is added to the improved sales value of \$700,000 resulting in a total value of \$1,100,000 rounded. This represents the fee simple market value of the subject property as of the effective date April 6, 2020 by the Sales Comparison Approach.

Estimated Value per SF	\$125.00
Estimated Value	\$700,000
Plus Excess Land	\$405,000
Total Value-Rounded	\$1,110,000

Section 6 – Reconciliation of Value

Summary of Value Conclusions

Cost Approach	\$1,170,000
Income Approach	Not applicable
Sale Comparison Approach	\$1,100,000

The Cost Approach is based upon the principle of substitution, which states that a prudent purchaser would not pay more for a property than the amount required to purchase a similar site and construct similar improvements without undue delay, producing a property of equal desirability and utility. The land value is estimated based upon sales in the general vicinity of the subject property. The subject property is for the most part special use in nature as it is a church campus including a sanctuary, fellowship hall, and education building. The Cost Approach is a reasonable indicator of value in some circumstances especially for special use properties. The Cost Approach will receive emphasis in the final analysis.

The Income Approach compares rentals of similar properties to the subject property to produce an estimate of potential gross income. The potential gross income is typically reduced by vacancy and collection loss to produce an estimate of effective gross income. Effective gross income is reduced by operating expenses to produce a net operating income. The net operating income is capitalized into a value estimate by use of an overall capitalization rate. Because the property is special use, and religious facilities are not typically developed for their ability to produce an income stream; the Income Approach is not a reliable valuation technique and is not used in this analysis.

The Sales Comparison Approach references sales of comparable properties to the subject. The analyst compares those sales to the subject. In this appraisal assignment improved sales of church facilities in the Southwest Florida market area. These sales were compared individually to one another and specifically to the subject. After the analysis is completed, those sales which represent the best indicators of value, are typically given the greatest weight and a market value estimate is estimated based upon this analysis. The Sales Comparison Approach will receive significant emphasis in this appraisal assignment. Additionally, comparable land sales were utilized to determine an estimated value of the subject land, a component of the cost approach.

Based on the above analysis, the sales comparison approach will receive relatively greater consideration in the final analysis, as most special-use properties such as the subject are purchased on sales of similar properties.

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Based upon the results of the investigation and analyses contained in the following report, the market value of the fee simple interest of the subject in "as is" condition under the extraordinary assumptions noted in the body of the attached appraisal report as of the effective date of appraisal April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623



Richard C. Tyler
State-certified general real estate appraiser RZ3136

Section 7 – Certification and Limiting Conditions

Certification of Michael Jonas, MAI, AI-GRS, CCIM

I certify to the best of my 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 is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to 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.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as 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).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Michael Jonas has completed the requirements of the continuing education program of the Appraisal Institute. Certification is current through December 31, 2021.
- Michael Jonas has made an inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this report.
- Michael Jonas has extensive experience in the appraisal/review of similar property types.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

- Michael Jonas is currently certified in the state where the subject is located and has completed the continuing education requirements set forth with the State of Florida. Certification is current until November 30, 2020.
- 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.
- Michael Jonas is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- The subject property was not previously appraised by Carlson, Norris and Associates in the past three years. They have not provided any other services related to the subject property in the past three years.

Based upon the results of the investigation and analyses contained in the report, subject to the assumptions and limiting conditions as indicated, the market value of the fee simple interest of the subject property based upon the current improvements in their “**As Is**” condition under market conditions existing as of April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Michael Jonas, MAI, AI-GRS, CCIM
State-certified general real estate appraiser RZ2623

Certification of Richard C. Tyler

I certify to the best of my 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 is our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in or bias with respect to the property that is the subject of this report and have no personal interest in or bias with respect to 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.
- This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation and the requirements of the Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute, as well as 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).
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, Richard C. Tyler has completed the Standards and Ethics Education Requirements for Associate Members of the Appraisal Institute.
- Richard C. Tyler has completed the requirements of education for registration through the State of Florida is current until November 30, 2020.
- Richard C. Tyler has made a personal inspection of the property that is the subject of this report.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

- No one provided significant real property appraisal assistance to the persons signing this report.
- 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.
- Richard C. Tyler is in compliance with the Competency Provision in the USPAP as adopted in FIRREA 1989 and has sufficient education and experience to perform the appraisal of the subject property.
- The subject property has not been previously appraised by Carlson, Norris and Associates They have not provided any other services related to the subject property in the past three years.

Based upon the results of the investigation and analyses contained in the report, subject to the assumptions and limiting conditions as indicated, the market value of the fee simple interest of the subject property based upon the current improvements in their “**As Is**” condition under market conditions existing as of April 6, 2020 is:

ONE MILLION ONE HUNDRED THOUSAND DOLLARS (\$1,100,000.00).

Respectfully submitted,

CARLSON, NORRIS & ASSOCIATES



Richard C. Tyler
State-certified general real estate appraiser RZ3136

General Assumptions & Limiting Conditions

Information Used: No responsibility is assumed for accuracy of information furnished by others or from others, including the client, its officers and employees, or public records. We are not liable for such information or for the work of contractors, subcontractors and engineers. The comparable data relied upon in this appraisal has been confirmed with one or more parties familiar with the transaction unless otherwise noted; all are considered appropriate for inclusion to the best of my factual judgment and knowledge.

Certain information upon which the opinions and values are based may have been gathered by research staff working with the appraiser. Names, professional qualifications and extent of their participation can be furnished to the client upon request.

Legal, Engineering, Financial, Structural or Mechanical Nature, Hidden Components, Soil: No responsibility is assumed for matters legal in character or nature nor matters of survey, nor of any architectural, structural, mechanical or engineering nature. No opinion is rendered as to the legal nature or condition of the title to the property, which is presumed to be good and marketable. The property is appraised assuming it is free and clear of all mortgages, liens or encumbrances, unless otherwise stated in particular parts of this report.

The legal description is presumed to be correct, but I have not confirmed it by survey or otherwise. I assume no responsibility for the survey, any encroachments or overlapping or other discrepancies that might be revealed thereby.

I have inspected, as far as possible by observation, the land thereon; however, it was not possible to personally observe conditions beneath the soil or hidden; as a result, no representation is made herein as to such matters unless otherwise specifically stated. The estimated market value assumes that no such conditions exist that would cause a loss of value. I do not warrant against the occurrence of problems arising from any of these conditions. It is assumed that there are no hidden or unapparent conditions to the property, soil, subsoil or structures, which would render them more or less valuable. No responsibility is assumed for any such conditions or for any expense or engineering to discover them.

Information relating to the location or existence of public utilities has been obtained through inquiry to the appropriate utility authority, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capacities of public utility systems. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated.

Legality of Use: The appraisal is based on the premise that there is or will be full compliance with all applicable Federal, State and local environmental regulations and laws, unless otherwise stated in the report; and that all appropriate zoning, building and use regulations and restrictions of all types have been or will be complied with and required licenses, consent, permits or other authority, whether local, State, Federal and/or private, have been or can be obtained or renewed for the use intended and considered in the value estimate.

Component Values: The distribution of the total valuation of this report between land and improvements applies only under the proposed program of utilization. The separate valuations of land and buildings must not be used in conjunction with any other appraisal, and are invalid if so used.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

A report related to an estate that is less than the whole fee simple estate applies only to the fractional interest involved. The value of this fractional interest, plus the value of all other fractional interests, may or may not equal the value of the entire fee simple estate considered as a whole.

A report relating to the geographic portion of a larger property applies only to such geographic portion and should not be considered as applying with equal validity to other portions of the larger property or tract. The value for such geographic portions, plus the value of all other geographic portions, may or may not equal the value of the entire property or tract considered as a single entity.

All valuations in the report are applicable only under the estimated program of the highest and best use and are not necessarily appropriate under other programs of use.

Auxiliary and Related Studies: No environmental or impact studies, special market study or analysis, highest and best use analysis study or feasibility study has been requested or made by us unless otherwise specified in this report or in my agreement for services. I reserve the unlimited right to alter, amend, revise or rescind any of these statements, findings, opinions, values, estimates or conclusions upon any subsequent study or analysis or previous study or analysis that subsequently becomes available to us.

Dollar Values, Purchasing Power: The value estimates and the costs used herein are as of the date of the estimate of value. All dollar amounts are based on the purchasing power and price of the United States dollar as of the date of value estimate

Inclusions: Furnishings and equipment or business operations, except as otherwise specifically indicated, have been disregarded, with only the real estate being considered.

Proposed Improvements Conditioned Value: For the purpose of this appraisal, on- or off-site improvements proposed, if any, as well as any repairs required, are considered to be completed in a good and workmanlike manner according to information submitted and/or considered by us. In cases of proposed construction, the report is subject to change upon inspection of the property after construction is complete. The estimate of value, as proposed, is as of the date shown, as if completed and operating at levels shown and projected.

Value Change, Dynamic Market Influences: The estimated value is subject to change with market changes over time. Value is highly related to interest rates, exposure, time, promotional effort, supply and demand, terms of sale, motivation and conditions surrounding the offering. The value estimate considers the productivity and relative attractiveness of the property both physically and economically in the marketplace.

The estimate of value in this report is not based in whole or in part upon race, color or national origin of the present owners or occupants of the properties in the vicinity of the property appraised.

In the event this appraisal includes the capitalization of income, the estimate of value is a reflection of such benefits and my interpretation of income and yields and other factors which were derived from general and specific market information. Such estimates are made as of the date of the estimate of value. As a result, they are subject to change, as the market is dynamic and may naturally change over time. The date upon which the value estimate applies is only as of the date of valuation, as stated in the letter of transmittal. The appraisal assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinion stated herein.

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

An appraisal is the product of a professionally trained person, but nevertheless is an opinion only, and not a provable fact. As a personal opinion, a valuation may vary between appraisers based upon the same facts. Thus, the appraiser warrants only that the value conclusions are his best estimate as of the date of valuation. There are no guaranties, either written or implied, that the property would sell for the expressed estimate of value.

Title Review: Unless otherwise stated, the appraiser has not reviewed an abstract of title relating to the subject property. No title search has been made, and the reader should consult an attorney or title company for information and data relative to the property ownership and legal description. It is assumed that the subject title is marketable, but the title should be reviewed by legal counsel. Any information given by the appraiser as to a sales history is information that the appraiser has researched; to the best of my knowledge, this information is accurate, but not warranted.

Management of the Property: It is assumed that the property which is the subject of this report will be under prudent and competent ownership and management over the entire life of the property. If prudent and competent management and ownership are not provided, this would have an adverse effect upon the value of the property appraised.

Confidentiality: We are not entitled to divulge the material (evaluation or valuation) content of this report and analytical findings or conclusions, or give a copy of this report to anyone other than the client or his designee, as specified in writing, except as may be required by the Appraisal Institute, as they may request in confidence for ethic enforcement, or by a court of law with the power of subpoena.

All conclusions and opinions concerning the analyses as set forth herein are prepared by the appraisers whose signatures appear. No change of any item in the report shall be made by anyone other than the appraiser, and the firm shall have no responsibility if any such unauthorized change is made.

Whenever our opinion herein with respect to the existence or absence of fact is qualified by the phrase or phrases "to the best of our knowledge", "it appears" or "indicated", it is intended to indicate that, during the course of our review and investigation of the property, no information has come to our attention which would give us actual knowledge of the existence or absence of such facts.

The client shall notify the appraiser of any error, omission or invalid data herein within 10 days of receipt and return of the report, along with all copies, to the appraiser for corrections prior to any use whatsoever. Neither our name nor this report may be used in connection with any financing plans which would be classified as a public offering under State or Federal Security Laws.

Copies, Publication, Distribution, Use of Report: Possession of this report, or any copy thereof, does not carry with it the right of publication, nor may it be used for other than its intended use. The physical report remains the property of the firm for the use of the client, with the fee being for the analytical services only. This report may not be used for any purpose by any person or corporation other than the client or the party to whom the report is addressed. Additional copies may not be made without the written consent of an officer of the firm, and then only in its entirety.

Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations effort, news, sales or other media without my prior written consent and approval of the client.

It has been assumed that the client or representative thereof, if soliciting funds for his project, has furnished to the user of this report complete plans, specifications, surveys and photographs of land

and improvements, along with all other information which might be deemed necessary to correctly analyze and appraise the subject property.

Authentic Copies: Any copy that does not have original signatures of the appraiser is unauthorized and may have been altered and, therefore, is considered invalid.

Testimony, Consultation, Completion of Contract for Appraisal Services: A contract for appraisal, consultation or analytical services is fulfilled and the total fee payable upon completion of the report. The appraisers or those assisting in the preparation of the report will not be asked or required to give testimony in court or hearing because of having made the appraisal in full or in part, nor will they be asked or required to engage in post appraisal consultation with client or third parties except under separate and special arrangement and at an additional fee.

Any subsequent copies of this appraisal report will be furnished on a cost plus expenses basis, to be negotiated at the time of request.

Limit of Liability: Liability of the firm and the associates is limited to the fee collected for preparation of the appraisal. There is no accountability or liability to any third party.

Fee: The fee for this appraisal or study is for the service rendered, and not for time spent on the physical report. The acceptance of the report by the client takes with it the agreement and acknowledgement that the client will pay the negotiated fee, whether said agreement was verbal or written. The fee is in no way contingent on the value estimated.

Special Limiting Conditions: The Americans with Disabilities Act became effective January 26, 1992. Notwithstanding any discussion of possible readily achievable barrier removable construction items in this report, Carlson, Norris and Associates, has not made a specific compliance survey and analysis of this property to determine whether it is in conformance with the various detailed requirements of the A.D.A. It is possible that a compliance survey of the property together with a detailed analysis of the requirements of the A.D.A. could reveal that the property is not in compliance with one or more of the requirements of the A.D.A. If so, this fact could have a negative effect on the value estimated herein. Since Carlson, Norris and Associates has no specific information relating to this issue, nor is Carlson, Norris and Associates qualified to make such an assessment, the effect of any possible non compliance with the requirements of the A.D.A. was not considered in estimating the value of the subject property.

Please note the following extraordinary assumptions:

- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.
- It is assumed that there are no hidden or unapparent conditions to the property, soil, or subsoil, which would render them more or less valuable. Subsurface oil, gas or mineral rights were not considered in this report unless otherwise stated. The analyst is not an expert with respect to subsurface conditions, and would recommend that an expert be consulted.
- It is assumed that there are no hazardous materials either at ground level or subsurface. None were noted during the property inspection. The analyst is not an expert in the evaluation of site contamination, and would recommend that an expert be consulted

Section 8 – Addenda

**CORE LOGIC / SWIFT ESTIMATOR
COST ESTIMATES**

**CoreLogic - SwiftEstimator
Commercial Estimator - Summary Report**

General Information

Estimate ID:	20-105	Date Created:	4-16-2020
Property Owner:	Village of Estero	Date Updated:	
Property Address:	20810 Highlands Avenue Estero, FL 33928	Date Calculated:	04-16-2020
Local Multiplier:	0.93	Cost Data As Of:	04-2020
Architects Fee:		Report Date:	using default

Section 1

Area	3360	Overall Depreciation %	
Stories in Section	1	Physical Depreciation %	
Stories in Building	1	Functional Depreciation %	
Shape	rectangular	External Depreciation %	
Perimeter	(auto-calc)		
Effective Age			

Occupancy Details

Occupancy	%	Class	Height	Quality
309 Church	100	C	12	2.0
Occupancy Total Percentage	100			

System : Exterior Walls

	%/Units	Quality	Depr %	Other
804 Exterior Walls : Block with Stucco	100	Occ.		
Total Percent for Exterior Walls:	100			

System : HVAC (Heating)

	%/Units	Quality	Depr %	Other
612 HVAC (Heating) : Warmed and Cooled Air	100	Occ.		
Total Percent for HVAC (Heating):	100			

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Base Cost	3,360	\$104.35	\$350,616		\$350,616
Exterior Walls	3,360	\$18.38	\$61,757		\$61,757
Heating & Cooling	3,360	\$11.32	\$38,035		\$38,035
Basic Structure Cost	3,360	\$134.05	\$450,408	\$0	\$450,408

Cost data by CoreLogic, Inc.

Except for items and costs listed under ♦Addition Details, ♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



4/17/2020

CoreLogic | Commercial Estimator - Report

**CoreLogic - SwiftEstimator
Commercial Estimator - Summary Report**

General Information

Estimate ID:	20-105	Date Created:	04-16-2020
Property Owner:	Village of Estero	Date Updated:	04-16-2020
Property Address:	20810 Highlands Avenue Estero, FL 33928	Date Calculated:	04-17-2020
Local Multiplier:		Cost Data As Of:	04-2020
Architects Fee:		Report Date:	using default

Section 1

Area	1120	Overall Depreciation %	
		Physical Depreciation %	
		Functional Depreciation %	
Effective Age	0		

Occupancy Details

Occupancy		%	Quality
151 Manufactured Housing, Multi-section		100	1.5
Occupancy Total Percentage		100	

System : Manufactured Housing

	%/Units	Quality	Depr %	Other
2201 Manufactured Housing : Two-Section, Aluminum	1120	1.5		56

Calculation Information (All Sections)

	Units	Unit Cost	Total Cost New	Less Depreciation	Total Cost Depreciated
Basic Structure					
Manufactured Housing	1	\$53,122.00	\$53,122		\$53,122
Basic Structure Cost	1,120	\$47.43	\$53,122	\$0	\$53,122

Cost data by CoreLogic, Inc.

Except for items and costs listed under ♦Addition Details, ♦ this SwiftEstimator report has been produced utilizing current cost data and is in compliance with the Marshall & Swift Licensed User Certificate. This report authenticates the user as a current Marshall & Swift user.



TENANT ESTOPPEL CERTIFICATE

TENANT ESTOPPEL CERTIFICATE

VILLAGE PARTNERS, LLC
PO Box 2505
Bonita Springs, Florida 34133
Attn: Elizabeth D'Jamoos

Re: Month to Month Lease between VILLAGE PARTNERS, LLC, a Florida limited liability company ("Landlord"), and CHRIST COMMUNITIES MINISTRIES, INC., a Florida not for profit corporation ("Tenant") (the "Lease"), regarding the property located at 20810 Highlands Avenue, Estero 33928 (the "Property").

To Whom It May Concern:

The undersigned Tenant under the Lease, certifies to Landlord, and any lender providing financing secured by the Property and any future owner of the Property (collectively, the "Benefited Parties"), the following:

1. Tenant has accepted possession of the Property.
2. The term of the Lease commenced on January 1, 2003 pursuant to the Letter of Intent and Lease Agreement between the College of Life Foundation, Inc. and Tenant dated December 12, 2002 which is attached hereto as Exhibit "A" ("Letter of Intent and Lease Agreement"). The Letter of Intent and Lease Agreement was assigned by the College of Life Foundation, Inc. to Landlord pursuant to the assignment of lease executed on or about March 22, 2007.
3. The Letter of Intent and Lease Agreement terminated on December 29, 2003. Thereafter Tenant has leased the Property from Landlord on a month to month basis.
4. The current monthly rent of Two Thousand Dollars (\$2,000.00) is being paid on a current basis, and no rentals have been prepaid. There is no security deposit. Rent is due by the first of each month.
5. To Tenant's actual knowledge, Landlord is not in default, nor has it failed to perform any of its material obligations, under the Lease.
6. Tenant has no offsets or credits against rentals due or to become due under the Lease, or as maybe otherwise provided in the Lease.
7. This estoppel certificate is for the sole benefit of the Benefited Parties and may not be relied upon by any other persons or entities.
8. All conditions required to be satisfied by the Landlord and the Tenant under the Lease that could have been satisfied as of the date hereof have been met, except that Tenant has not reimbursed Landlord for the cost of insurance at approximately \$40.00 per month. Tenant

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VILLAGE OF ESTERO
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and Landlord agree that Tenant is liable for such monthly insurance reimbursement obligation going forward but not for any such prior monthly insurance reimbursement obligation.

9. The Lease constitutes the entire rental agreement between the parties.
10. Tenant has no right or interest in or under any contract, option or agreement involving the sale or transfer of the Property.

TENANT: Christ Community Ministries, Inc.

By: M Goodman
Mark Goodman
As its Pastor / President

Date: 12/10/2018

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EXHIBIT "A"



The College of Life Foundation, Inc.

*P.O. Box 97 - Estero, Florida 33928
Phone (239) 992-2184 Fax (239) 495-0201*

December 12, 2002

Pastor William R. Russell II
Christ Community Ministries
P.O. Box 2505
Bonita Springs, FL 34133

Re: Letter of Intent and Lease Agreement

Dear Pastor Russell:

Thank you for introducing some members of your congregation last Sunday. Obviously they like the choice you have made of a new home for your ministry.

Following are a few points which we agreed upon regarding your lease of our church property located at 20810 Highlands Avenue, Estero, FL 33928.

RENTS:

1. There is no rent payable for December, 2002. You may begin to clean and use the church and property for your purposes. Please contact me if you plan any substantive changes to either the physical plant or flora.
2. A \$1,000.00 rent payment will be due for January, 2003. Your annual lease period will commence January 1, 2003 and end December 29, 2003. Rent payments are due on the first of each month.
3. Beginning February 1, 2003 a rent payment of \$2,000.00 shall be made and each month thereafter.
4. No "First and Last Month" rental deposit is required.
5. No security deposit is required.

Formerly The Koresban Unity Foundation - Established in Estero, Florida in 1994

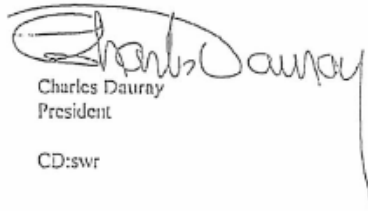
VILLAGE OF ESTERO
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OTHER:

1. It was agreed that a ninety day (three month) notice to vacate will be given by either party.
2. Christ Community Ministries will be responsible for utilities. Ministries will reimburse the College of Life Foundation for electricity, which will remain in the Foundation's name. Ministries will be responsible for telephone.
3. Ministries will reimburse the College of Life Foundation for the cost of insurance at approximately \$40.00 per month.
4. Cost of major repairs up to \$1,000.00 will be paid for by Ministries. Costs over \$1,000.00 are to be negotiated. We discussed a fifty/fifty split.
5. Relationship with the Estero Fire Department must remain amicable. Schedule of uses of the south portable as well as vehicle parking accommodations with the Fire Department will be discussed among all parties.
6. Proof of liability insurances are to be provided to the Foundation by the Ministries.
7. Ministries is to obtain permits for any signage use, and shall be confined to Church property only.
8. Ministries may paint the building. Color must be compatible with the neighborhood. Other improvements significantly changing the appearance of the property must be discussed with the Foundation.
9. Activities on the property under the auspices of the Ministries must be compatible with the neighborhood and be confined only to peaceful Church use. Any special events such as picnics, fairs or other large gatherings will be discussed with the Foundation.

If you have any further questions, please do not hesitate to contact us. We look forward to working with you.

Sincerely,



Charles Dauray
President

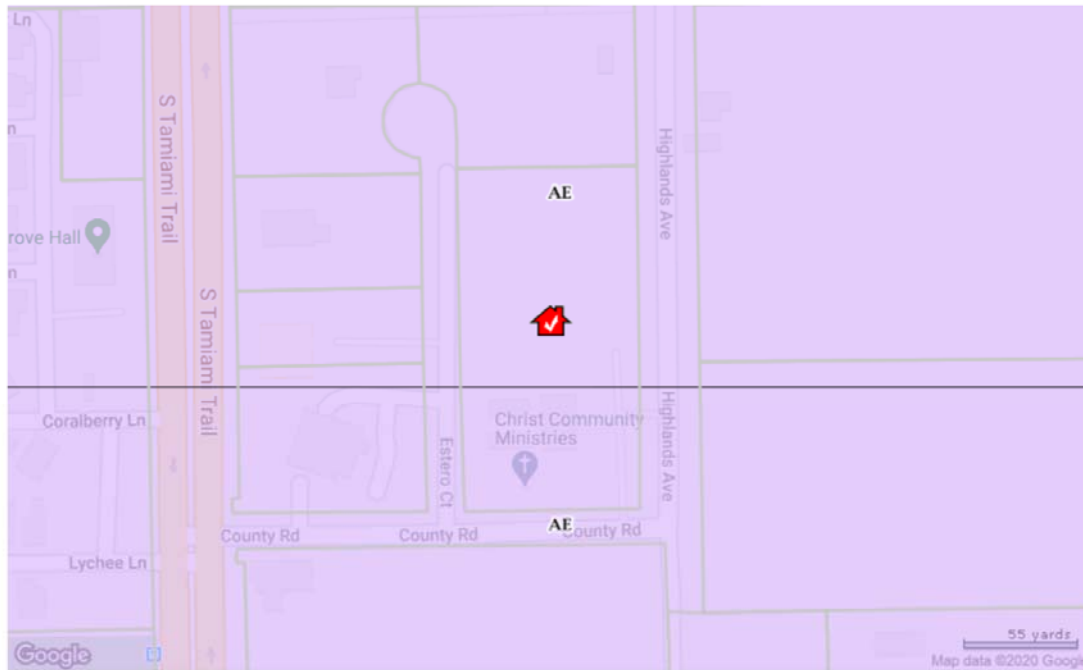
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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

FLOOD MAP

20810 Highlands Ave, Estero, FL 33928, Lee County

FLOOD MAP			
Report Date	04/06/2020	Panel Date	12/07/2018
Flood Zone Code	AE	Community Name	
County	Lee	Special Flood Hazard Area (SFHA)	In
Flood Zone Panel	120260-12071C0591G	Within 250 feet of multiple flood zone	No
Flood Code Description	Zone AE-An area inundated by 100-year flooding		
SFHA Definition	The land area covered by the flood waters of the base flood is the Special Flood Hazard Area (SFHA) on NFIP maps. The SFHA is the area where the NFIP's floodplain management regulations must be enforced and the area where the mandatory purchase of flood insurance applies. The SFHA includes Zones A, AO, AH, A1-30, AE, A99, AR, AR/A1-30, AR/AE, AR/AO, AR/AH, AR/A, VO, V1-30, VE, and V.		



- Flood Zones
- Coastal 100-year Floodway
 - Undetermined
 - Coastal 100-year Floodplain
 - Unknown or Area Not Included
 - 100-year Floodway
 - 500-year Floodplain incl. levee protected area
 - 100-year Floodplain
 - Out of Special Flood Hazard Area

WARRANTY DEED (SUBJECT IS IDENTIFIED AS PARCEL #15)

Linda Doggett, Lee County Clerk of Circuit Court
INSTR. # 201900009452, Doc Type D, Pages 8, Recorded 1/14/2019 at 11:52 AM, Deputy Clerk LAMBROSIO
Rec Fees: \$69.50

Prepared by and return to:

John Paulich, III
Attorney at Law
GrayRobinson, P.A.
3838 Tamiami Trail North Suite 410
Naples, FL 34103
239-598-3601
File Number: 635088-7

Property Appraiser's Parcel Identification Nos.
33-46-25-E2-U1926.2390, 33-46-25-E2-U1937.2384,
33-46-25-E2-U1936.2375, 33-46-25-E2-U1936.2400,
33-46-25-E2-U1948.2389, 28-46-25-E3-U1926.2421,
33-46-25-E2-U1935.2408, 33-46-25-E2-U1937.2407,
28-46-25-E3-U1944.2419, 28-46-25-E3-U1939.2411,
28-46-25-E3-U1937.2428, 28-46-25-E3-U1944.2435,
28-46-25-E3-U1944.2447, 28-46-25-E3-U1944.2456,
and 28-46-25-E3-05033.0010

THIS INSTRUMENT IS EXEMPT FROM DOCUMENTARY STAMP TAXES PURSUANT TO CHAPTER
201.02(6), FLORIDA STATUTES

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Special Warranty Deed

This **Special Warranty Deed** made this 14th day of January, 2019 between The Trust For Public Land, a nonprofit California corporation whose post office address is 101 Montgomery , 9th Floor, San Francisco, CA 94104, grantor, and The Village of Estero, Florida, a Florida Municipal Corporation whose post office address is 9401 Corkscrew Palms Circle, Estero, FL 33928, grantee:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Lee County, Florida, to-wit:

See Exhibit A attached hereto and by this reference made a part hereof.

This conveyance is subject to easements, restrictions, limitations, and conditions of record if any now exist, but any such interests that may have been terminated are not hereby re-imposed, and to taxes for the current and subsequent years.

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantors.


DoubleTime®

VILLAGE OF ESTERO
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INSTR. # 201900009452 Page Number: 2 of 8

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

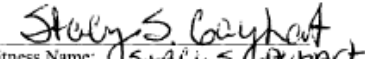
Signed, sealed and delivered in our presence:


Witness Name: Catherine Brown

The Trust For Public Land, a non-profit California corporation

By: 
Peter Fodor, Legal Director

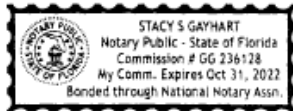
(Corporate Seal)

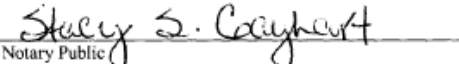

Witness Name: Stacy S. Gayhart

State of Florida
County of Leon

The foregoing instrument was acknowledged before me this 14 day of January, 2019 by Peter Fodor, Legal Director of The Trust For Public Land, a non-profit California corporation, on behalf of the corporation. He is personally known to me or has produced a driver's license as identification.

[Notary Seal]




Notary Public

Printed Name: Stacy S. Gayhart

My Commission Expires: 10-31-2022

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

INSTR. # 201900009452 Page Number: 3 of 8

EXHIBIT A

Parcel 1: (2390)

That portion of the Northwest Quarter (NW 1/4) of the Northeast Quarter (NE 1/4) of Section 33, Township 46 South, Range 25 East, Lee County, Florida, located East of State Road 45, North of Corkscrew Road and South of the Estero River.

Less and Excepting the following described parcel deed to the State of Florida: That portion of the Northeast 1/4 of Section 33, Township 46 South, Range 25 East, Lee County, Florida. Being described as follows: Commence at the northwest corner of said northeast 1/4 of Section 33; thence along the north line of said Section 33, North 88°41'44" East a distance of 720.02 feet to the survey base line for State Road 45 and the beginning of a curve concave easterly; thence along said survey base line the arc of said curve to the left, having a radius of 17,156.74 feet, a central angle of 00°02'16", an arc length of 11.30 feet, the chord for which bears South 02°26'35" East to the end of said curve; thence continue along said survey base line, South 02°27'43" East a distance of 333.90 feet; thence North 87°32'17" East a distance of 42.00 feet to the east existing right of way line of State Road 45 (per Section 1201-203) for a POINT OF BEGINNING; thence along said east existing right of way line North 02°27'43" West a distance of 333.90 feet to the beginning of a curve concave easterly; thence along said east existing right of way line the arc of said curve to the right, having a radius of 17,114.74 feet, a central angle of 00°01'00", an arc length of 5.01 feet, the chord for which bears North 02°27'13" West to a point on the south mean high water line of Estero River and the end of said curve; thence along said south mean high water line North 55°52'42" East a distance of 0.72 feet; thence continue along said south mean high water line North 73°06'48" East a distance of 15.22 feet; thence South 02°35'52" East a distance of 80.23 feet; thence North 87°22'47" East a distance of 3.46 feet; thence South 02°27'43" East a distance of 262.86 feet; thence South 87°32'17" West a distance of 19.00 feet to the POINT OF BEGINNING.

Parcel 2, 3, 4: (2384, 2375, 2400)

The West 1/2 of the West 1/2 of the West 1/2 of the Northeast 1/4 (NE 1/4) of the Northeast Quarter (NE 1/4) of Section 33, Township 46 South, Range 25 East, Lee County, Florida lying South of the Estero River and North of Corkscrew Road.

Parcel 5: (2389)

The East 1/2 of the West 1/2 of the Northeast 1/4 of the North East 1/4, Section 33, Township 46 South, Range 25 East, Lee County, Florida; LESS and EXCEPT Road Right of Way for State Road S-850, also known as Corkscrew Road, as described in OR Book 1171, Page 800, Public Records of Lee County, Florida.

Parcel 6: (2421)

A parcel of land lying in the Southeast 1/4 of Section 28, Township 46 South, Range 25 East, Lee County, Florida, being more particularly described as follows: Commencing at the Southeast corner of said Section 28; thence along the South line of said Section 28 South 88°49'24" West 1317.05 feet to the Point of Beginning; thence North 00°30'20" West 150 feet; thence South 89°29'40" West 30 feet; thence North 00°30'20" West 587.60 feet to the South right of way line of County Road; thence along said South right of way line South 88°13'13" West 536.92 feet to the Easterly right of way line of Tamiami Trail (S.R. 45, U.S. 41); thence along said Easterly

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

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right of way line South 01°01'31" East 317.71 feet to the beginning of a curve concave to the East, having a radius of 17,114.74 feet, a central angle of 00°34'05" a chord of 169.71 feet and a chord bearing of South 01°18'34" East, thence along the arc of said curve 169.71 feet; thence South 63°21'40" East for 24.04 feet to the beginning of a curve concave to the Southwest, having a radius of 36 feet, a central angle of 95°59'42" a chord of 53.51 feet and a chord bearing of South 15°21'48" East; thence along the arc of said curve 60.32 feet to a point of reverse curve concave to the Southeast having a radius of 50.00 feet, a central angle of 34°26'02" a chord of 29.60 feet and a chord bearing of South 15°25'03" West; thence along the arc of said curve 30.05 feet to a point of tangency; thence South 01°47'58" East 2.54 feet; thence North 89°24'34" East 32.19 feet; thence South 00°35'26" East 150.51 feet to the South line of said Section 28, thence along the South line of said Section 28 North 88°49'24" East 502.09 feet to the Point of Beginning.

Together with: The Northeast 1/4 of the Northwest 1/4 of the Northeast 1/4 lying North of the Estero River in Section 33, Township 46 South, Range 25 East, Lee County, Florida.

Less and excepting the following described portion of premises as deeded to the State of Florida: That portion of the Southeast 1/4 of Section 28, Township 46 South, Range 25 East, Lee County, Florida. Being described as follows: Commence at the Southwest corner of said southeast 1/4 of Section 28; thence along the south line of said Section 28, North 88°41'44" East a distance of 720.02 feet to the survey base line for State Road 45 and the beginning of a curve concave easterly; thence along said survey base line the arc of said curve to the right, having a radius of 17,156.74 feet, a central angle of 00°48'22", an arc length of 241.41 feet, the chord for which bears North 02°01'16" West to the end of said curve; thence North 88°22'55" East a distance of 42.00 feet to the east existing right of way line of State Road 45 (per Section No. 1201-203) for a POINT OF BEGINNING and the beginning of a curve concave easterly; thence along said east existing right of way line, the arc of said curve to the right, having a radius of 17,114.74 feet, a central angle of 00°34'37", an arc length of 172.33 feet, the chord for which bears North 01°19'46" West to the end of said curve; thence continue along said east existing right of way line North 01°02'28" West a distance of 316.64 feet to the south right of way line of Alturas Road; thence along said south right of way line North 88°13'47" East a distance of 10.00 feet; thence South 01°02'28" East a distance of 131.16 feet; thence South 02°27'43" East a distance of 367.61 feet; thence North 63°22'34" West a distance of 20.60 feet to the POINT OF BEGINNING.

Parcel 7: (2408)

That portion of Section 33, Township 46 South, Range 25 East, Lee County, Florida; Beginning at the Northwest corner of the Northeast quarter of the Northeast quarter of Section 33, Township 46 South, Range 25 East; thence South 650 feet, thence East 82.50 feet, thence North 650 feet, thence west 82.50 feet to the Point of Beginning. EXCEPTING THEREFROM that part of the herein described property lying South of the Estero River, lying in Lee County, Florida.

Parcel 8: (2407)

That portion of Section 33, Township 46 South, Range 25 East, Lee County, Florida; lying, situate and being North of the Center line of the Estero River described as follows: Commencing

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

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at the Northwest corner of the Northeast quarter of the Northeast quarter of Section 33, Township 46 South, Range 25 East thence run South 650 feet thence run East 82.50 feet to the Point of Beginning of the land hereby conveyed, thence East 82.50 feet; thence North 650 feet; thence West 82.50 feet; thence South 650 feet to the Point of Beginning.

Parcel 9 & 10: (2419, 2411)

Southwest quarter of the Southeast quarter of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County, Florida, LESS the North 105 feet of the West 210 feet.

And

A tract or parcel of land lying in Section 28, Township 46 South, Range 25 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

Commencing at the Southeast corner of said Section 28 run S88°49'17"W along the South line of the Southeast Quarter (SE 1/4) of said Section 28 for 1,317.02 feet to the Southeast Corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of said Section 28; thence run N00°31'19"W along the East line of said Fraction for 150.00 feet and the POINT OF BEGINNING. From said Point of Beginning run S89°28'41"W for 30.00 feet; thence run N00°31'19"W along the West line of the East 30 feet of said Fraction for 587.60 feet to an intersection with the South line of County Road right of way line (50' wide); thence run N88°12'14"E along said South right of way line for 30.01 feet to an intersection with said East line of said Fraction; thence run S00°31'19"E along said East line for 588.27 feet to the POINT OF BEGINNING.

Parcel 11: (2428)

Beginning at the Northwest corner of the Southwest quarter of the Southeast quarter of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County, Florida, thence run East 210 feet; thence run South 105 feet; thence run West 210 feet; thence run North 105 feet to the Point of Beginning.

Parcel 12: (2435)

The South half of the Northwest quarter of the Southeast quarter of the Southeast quarter of Section 28 Township 46 South, Range 25 East, Lee County, Florida.
Less and Except that part lying within the right of way of Highland Avenue.

Parcel 13: (2447)

Beginning at the Northeast corner of the West half (1/2) of the East half (E1/2) of the Southeast quarter (SE1/4) of Section 28, Township 46 South, Range 25 East, thence South a distance of 1155 feet to the point of beginning of the land herein described and hereby conveyed; thence South 165 feet; thence West 660 feet; thence North 165 feet; thence East 660 feet to the point of beginning of the land herein described.

AND

The Northerly 249 feet of the Northwest quarter of the Southeast quarter of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County, Florida.

AND

The North half of the Northwest quarter of the Southeast quarter of the Southeast quarter, less the North 249 feet of Section 28, Township 46 South, Range 25 East, Lee County, Florida.

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CARLSON, NORRIS AND ASSOCIATES

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Less and Except that part lying within the right of way of Highland Avenue.

Parcel 14: (2456)

Beginning 990 feet South of the Northeast corner of the West half of the East half of the Southeast quarter of Section 28, Township 46 South, Range 25 East, Lee County Florida, thence South 165 feet, thence West 660 feet; thence North 165 feet; thence East 660 feet to the point of beginning.

Less and Except that part lying within the right of way of Highland Avenue.

Parcel 15: (05033.0010)

Lots 9 through 14, MARSHALL'S ESTERO RIVER GROVES, according to the map or plat thereof as recorded in Plat Book 12, Page 131 and that parcel South of Lots 11 and 12, MARSHALL'S ESTERO RIVER GROVES, as recorded in Plat Book 12, Page 131, West of Highland Avenue, North of County Road and East of Estero Court, Lee County, Florida.

ALL OF THE ABOVE DESCRIBED LANDS BEING THE SAME PROPERTY DESCRIBED AS FOLLOWS:

A tract or parcel of land lying in Sections 28 and 33, Township 46 South, Range 25 East, Lee County, Florida, said tract or parcel of land being more particularly described as follows:

PARCEL 1, 2, 3 & 4:

Commencing at the East Quarter Corner of said Section 33 run S88°26'11"W along the South line of the Northeast Quarter (NE 1/4) of said Section 33 for 1,319.50 feet to the Southwest Corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°08'18"W along the West line of said Fraction for 1,312.23 feet to the Northwest Corner of said Fraction; thence run N88°37'43"E along North line of said Fraction for 164.78 feet to the Southeast Corner of the West Half (W 1/2) of the West Half (W 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°08'42"W along the East line of said Fraction for 58.89 feet to an intersection with the Northerly right of way line of Corkscrew Road (State Road 850)(variable width)(F.D.O.T. right of way, Section No. 12640-2601) and the POINT OF BEGINNING.

From said Point of Beginning run S83°51'56"W along the said Northerly right of way line of Corkscrew Road for 263.54 feet; thence run S89°34'34"W along said Northerly right of way line for 315.90 feet; thence run N48°17'13"W along said Northerly right of way line for 75.44 feet to an intersection with the Easterly right of way of State Road 45 (Tamiami Trail)(200' wide) (F.D.O.T. right of way, Section No. 1201-000 1957651); thence run N02°27'28"W along said right of way line, being 100 feet Easterly as measured perpendicular to the center line thereof for 877.98 feet; thence run S87°32'32"W along said right of way for 39.00 feet to the Southeast corner of lands described in deed recorded as Instrument No. 2006000134175, Lee County Records thence run N02°27'28"W along the Easterly line of said Lands, being 61 feet Easterly as measured perpendicular to the center line of said State Road 45 for 262.86 feet; thence run S87°23'02"W along said Easterly line for 3.46 feet; thence run N02°35'37"W along said Easterly line for 73 feet, more or less to an intersection with the Southerly Mean High Water Line of the

VILLAGE OF ESTERO
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Estero River; thence run Easterly along said Southerly Mean High Water Line of the Estero River for 745 feet more or less to an intersection with the Easterly line of the West Half (W 1/2) of the West Half (W 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run S01°08'42"E along the East line of said fraction for 1,101 feet more or less to the POINT OF BEGINNING.

PARCEL 5 (SOUTH OF RIVER):

Commencing at the East Quarter Corner of said Section 33 run S88°26'11"W along the South line of the Northeast Quarter (NE 1/4) of said Section 33 for 1,319.50 feet to the Southwest Corner of the Southeast Quarter (SE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°08'18"W along the West line of said Fraction for 1,312.23 feet to the Northwest Corner of said Fraction; thence run N88°37'43"E along North line of said Fraction for 329.56 feet to the Southwest Corner of the East Half (E 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run N01°09'06"W along the West line of said Fraction for 59.94 to an intersection with the Northerly right of way line of Corkscrew Road (State Road 850)(130 feet wide)(F.D.O.T. right of way, Section No. 12640-2601) and the POINT OF BEGINNING.

From said Point of Beginning continue N01°09'06"W along the West line of said fraction for 1,175 feet more or less to an intersection with the Southerly Mean High Water Line of the Estero River; thence run Easterly along said Southerly Mean High Water Line of the Estero River for 338 feet more or less to an intersection with the East line of said Fraction; thence run S01°09'54"E along said East line for 1166 feet more or less to intersection with said Northerly right of way line of Corkscrew Road; thence run S89°34'34"W along said Northerly right of way line for 329.58 feet to the POINT OF BEGINNING.

PARCEL 5 (NORTH OF RIVER), 6, 7, 8, 9, 10, 11, 12, 13 & 14:

Commencing at the East Quarter Corner of said Section 28 run S89°48'51"W along the north line of the Southeast Quarter (SE-1/4) of said Section 28 for 662.45 feet to the Northwest corner of the East Half (E 1/2) of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 28; thence run S00°26'01"E along the West line of said Fraction for 993.10 feet to the POINT OF BEGINNING.

From said Point of Beginning continue S00°26'01"E along said West line for 1,576.92 feet to the Southeast Corner of the Southwest Quarter (SW 1/4) of the Southeast Quarter (SE 1/4) of the Southeast Quarter (SE 1/4) of said Section 28; thence run S01°09'54"E along the East line of the East Half (E 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33 for 41 feet more or less to an intersection with the Northerly Mean High Water Line of the Estero River; thence run Westerly along said Northerly Mean High Water Line of the Estero River for 365 feet more or less to an intersection with West line of said Fraction; thence run N01°09'06"W along said west line for 14 feet more or less to the North line of the Northeast Quarter (NE 1/4) of said Section 33; thence run S88°49'17"W along said North line for 164.63 feet to the Northeast Corner of the West Half (W 1/2) of the West Half (W 1/2) of the West Half (W 1/2) of the Northeast Quarter (NE 1/4) of the Northeast Quarter (NE 1/4) of said Section 33; thence run S01°08'42"E along the East line of said Fraction for 105 feet more or less to an intersection with the Northerly Mean High Water Line of the Estero River; thence run

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

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Westerly along said Northerly Mean High Water Line of the Estero River for 725 more or less to an intersection with the easterly line of lands described in deed recorded in Official Record Book 2603 at Page 1859, Lee County Records; thence run N00°35'33"W along said easterly line for 90 feet more or less to the northeast corner of said lands; thence run S89°24'27"W for 32.19 feet; thence run N01°48'05"W for 2.49 feet to a point of curvature; thence run northerly along an arc of curve to the right of radius 50.00 feet (delta 34°26'02") (chord bearing N15°24'56"E)(chord 29.60 feet) for 30.05 feet to a point of reverse curvature; thence run northerly along an arc of curve to the left of radius 36.00 feet (delta 95°59'43") (chord bearing N15°21'54"W) (chord 53.50 feet) for 60.32 feet; thence run N63°15'10"W along a non-tangent line for 3.36 feet to the Southeast corner of lands described in deed recorded as Instrument No. 2006000134177, Lee County Records; thence run the following two courses along the Easterly line of said lands: N02°27'43"W for 367.61 feet and N01°02'28"W for 129.57 feet to an intersection with the Southerly right of way line of County Road (50 feet wide) as shown on the Record Plat of Marshall's Estero River Groves Unit 1 as recorded in Plat Book 12, Page 131, Lee County Records; thence run N88°12'14"E along said Southerly right of way line for 581.81 feet to and intersection the East line of the West 25 feet of the East Half (E 1/2) of the Southeast Quarter (SE 1/4) of said Section 28, also being the East maintained right of way line of Highlands Avenue; thence run N00°31'19"W along said East right of way line for 847.46 feet to an intersection with the North line of lands described in deed recorded in Official Record Book 3810, at Page 212, Lee County Records; thence run N89°38'34"E along the north line of said lands for 635.91 feet to the POINT OF BEGINNING.

PARCEL 15:

Beginning at Northwest Corner of Lot 9 as shown on the Record Plat of Marshall's River Groves Unit 1 as recorded in Plat Book 12, Page 131, Lee County Records run N89°22'51"E along the Northerly line of Lot 9 and Lot 14 of said Record Plat for 240.00 feet to an intersection with the Westerly right of way line of Highlands Avenue; thence run S00°37'09"E along said Westerly right of way line for 419.88 feet to an intersection with the Northerly right of way line of County Road (50 feet wide) as shown on said Record Plat; thence run S88°12'14"W along said right of way line for 240.05 feet to an intersection with the Easterly right of way line of Estero Court (50 feet wide) as shown on said Record Plat; thence run N00°37'09"W along said Easterly right of way line for 424.82 feet to the POINT OF BEGINNING.

**PORTIONS OF MPD
"ESTERO ON THE RIVER"**

RESOLUTION NUMBER Z-07-021

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

WHEREAS, Land Development Group, LLC, filed an application on behalf of the property owners, Village Partners, LLC, and College of Life Foundation, Inc., to rezone a 85.07±-acre parcel from Agricultural (AG-2) and Marine Commercial District (CM) to Mixed Use Development (MPD), and to utilize the Cash Contribution Option (Option 2) of the Bonus Density Program to increase the permissible density of the property above the Lee Plan standard density range for a project known as Estero on the River; and,

WHEREAS, a public hearing was advertised and held on April 4, 2007, before the Lee County Zoning Hearing Examiner Richard A. Gescheidt. Written submissions were requested by the Hearing Examiner at the close of hearing with a due date of April 13, 2007. This date was later extended to April 20, 2007. The Hearing Examiner gave full consideration to the evidence in the record for Case Nos. DCI2005-00041 (Rezoning) and REZ2006-00018 (Bonus Density Application); and,

WHEREAS, a second public hearing was advertised and held on June 4, 2007, before the Lee County Board of Commissioners, who gave full and complete consideration to the recommendations of the staff, the Hearing Examiner, the documents on record, and the testimony of all interested persons in accordance with the procedures set forth in §34-83(b) of the Land Development Code. In addition, the Board considered the proposed bonus density contract based on the criteria set forth in LDC §34-1519.

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

SECTION A. REQUEST

The applicant filed a request to:

1. Rezone a 85.07±-acre parcel from AG-2 and CM to MPD to allow 530 residential units and 300,000 square feet of commercial space, with a maximum height of 60 feet (habitable stories). No blasting activity is proposed.
2. Participate in the Lee County Housing Bonus Density Program. The applicant is seeking to utilize the "Cash Contribution Bonus Density Option 2" pursuant to Lee County Land Development Code (LDC), Section 34-1519, to develop 181 bonus density dwelling units, with a proposed project total of 530 dwelling units on 85.07± acres for an approximate total of 7.84 dwelling units per acre.

The property is located in the Urban Community and Outlying Suburban Future Land Use Categories and is legally described in attached Exhibit A.

CASE NOS: DCI2005-00041and REZ2006-00018

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b. Site Development Regulations

See the Parcel Summary attached as Exhibit C-2 and the property development regulations below.

PROPERTY DEVELOPMENT REGULATIONS

	MINIMUM LOT DIMENSIONS			MINIMUM STRUCTURAL SETBACKS				(Max) Height *See Note #7 below	(Max) Number of Hab. Floors	Distance between principal structure
	Area	Depth	Width	Side	Rear	Front Road	Water-body			
Single-Family (detached)	6,500 sf	100	60	10	25	25	20	35	2	20
Two-Family Attached	7,500 sf	100	75	7.5	25	0	20	35	2	15
Townhouse	1,000 sf	50	20	15	N/A	15	20	45	3	15
Multi-family	10,000 sf	N/A	N/A	.5 BH *See Note#6 Below	20	20	0 or 20' *See Note #5 Below	60	3	25
RECREATION AREA	2,500 sf	25	25	10	10	20	0 or 20' *See Note #5 Below	45	3	15
Commercial	10,000 sf	100	100	5	10	0	0 or 20' *See Note #5 Below	60	4	15

Notes:

- 1) Pie-shaped lots shall have no minimum lot width but will meet lot area requirements.
- 2) Accessory structure setbacks are to be same as principal structure except for rear setbacks, which are 50 percent of the principal structure setback.
- 3) All dimensions are in feet unless otherwise noted.
- 4) Minimum structural setbacks are as measured to an adjacent right-of-way or parcel line.
- *5) Setback from Lake may be zero feet providing architectural bank treatment is incorporated into design.
- *6) BH: Building Heights=
Combined height of two adjacent buildings for the purpose of determining setback requirements. Any building in Parcel 1-A that is within 100-feet of any boundary adjacent to existing single family residential will have a 35-foot maximum height restriction. Any building in Parcel 4-A that is within 150 feet of any boundary adjacent to existing single family residential will have a 35-foot maximum height restriction.
- *7) See Parcel Summary attached as Exhibit C-2 regarding height limitations adjacent to US 41, Estero River, Sandy Lane, Corkscrew Road and existing residential structures outside project boundaries.**

3. Design Elements. Development must comply with the Design Elements submitted by the applicant and found in Exhibit D.

CASE NOS: DCI2005-00041and REZ2006-00018

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16. Local Development Order Approval.

Approval of this rezoning does not guarantee local development order approval. Future development order approvals must satisfy the requirements of the Lee County Lee Plan Planning Communities Map and Acreage Allocation Table, Map 16, and Table 1(b), be reviewed for, and found consistent with, the retail commercial standards for site area, including range of gross floor area, location, tenant mix, and general function, and all other Lee County Lee Plan provisions.

17. Sandy Lane Realignment. In the event that Sandy Lane is realigned, the realignment and any resulting changes in the open space assigned to the Sandy Lane alignment within the project may be approved through an administrative amendment of the approved planned development.

INCIDENT TO PARTICIPATION IN THE HOUSING BONUS DENSITY PROGRAM:

18. Eligibility for Bonus Density.

Bonus density is approved on this property in accordance with the terms and conditions of the Bonus Density Contract attached as Exhibit E. Bonus units will be distributed throughout the site in accordance with the Parcel Summary attached as Exhibit C-2. In accordance with the terms of the Bonus Density Contract, the developer will provide ten percent of the total project units approved under local development order(s) to qualified moderate income eligible families for initial sales. Moderate income means a person or household whose annual (gross) income does not exceed 120 percent of the area's median income as determined by HUD on a year-to-year basis.

19. Landscape Plan. Prior to local development order approval, the landscape plan must delineate a minimum of 14 acres of indigenous plant community and native tree preservation including areas to be restored in accordance with the Estero on the River Restoration Plan. Parcel 3 must include 3.69 acres of indigenous preservation of oak and pine scrub. All preservation areas used to meet the 14-acre requirement must be located outside of existing or future easements. The roadway proposed within Parcel 2 that bisects the existing indigenous plant communities must be designed to provide wildlife underpass with a minimum three feet in height and six feet in width using either a box culvert, conspan, or bridge.

20. Development Order. The developer may obtain the necessary development orders for site preparation, which include, but are not limited to, site infrastructure and fill, when the project meets Lee County concurrency requirements (all conditions required by the Lee County Lee Plan and the LDC). However, the developer may not obtain building permits for vertical development until notification of the commencement of the U.S. 41 six-lane improvements. This condition will not be construed to prevent the developer from availing itself of the provision of Lee County Ordinance 06-20, as amended (Fair Share Ordinance). Restoration or relocation of historic resources located within the project boundaries will be deemed "site preparation work" for purposes of this condition and may be approved by Lee County at any time.

SECTION D. EXHIBITS AND STRAP NUMBER:

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

- Exhibit A: Legal description and sketch of the property
- Exhibit B: Area Map (subject parcel identified with shading)
- Exhibit C-1: Master Concept Plan date stamped Received June 7, 2007
- Exhibit C-2: Parcel Summary
- Exhibit D: Design Elements
- Exhibit E: Bonus Density Contract

The applicant has indicated that the STRAP numbers for the property are:

28-46-25-00-00014.0020
28-46-25-00-00015.0000
28-46-25-00-00016.0040
28-46-25-00-00016.0050
28-46-25-00-00017.0000
28-46-25-00-00018.0000
28-46-25-00-00033.0000
28-46-25-00-00033.0010
33-46-25-00-00001.0000
33-46-25-00-00005.0000
33-46-25-00-00006.0000
33-46-25-00-00007.0000
33-46-25-00-00009.0000
33-46-25-00-00010.0000
33-46-25-00-00013.0000

SECTION E. FINDINGS AND CONCLUSIONS:

Rezoning Request:

1. The applicant has proven entitlement to the MPD rezoning by demonstrating compliance with the Lee Plan, the LDC, and other applicable codes and regulations.
2. The MPD rezoning, as approved:
 - a. meets or exceeds the performance and locational standards set forth for the potential uses allowed by the request; and,
 - b. is consistent with the densities, intensities, and general uses set forth in the Lee Plan; and,
 - c. is compatible with existing or planned uses in the surrounding area; and,

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

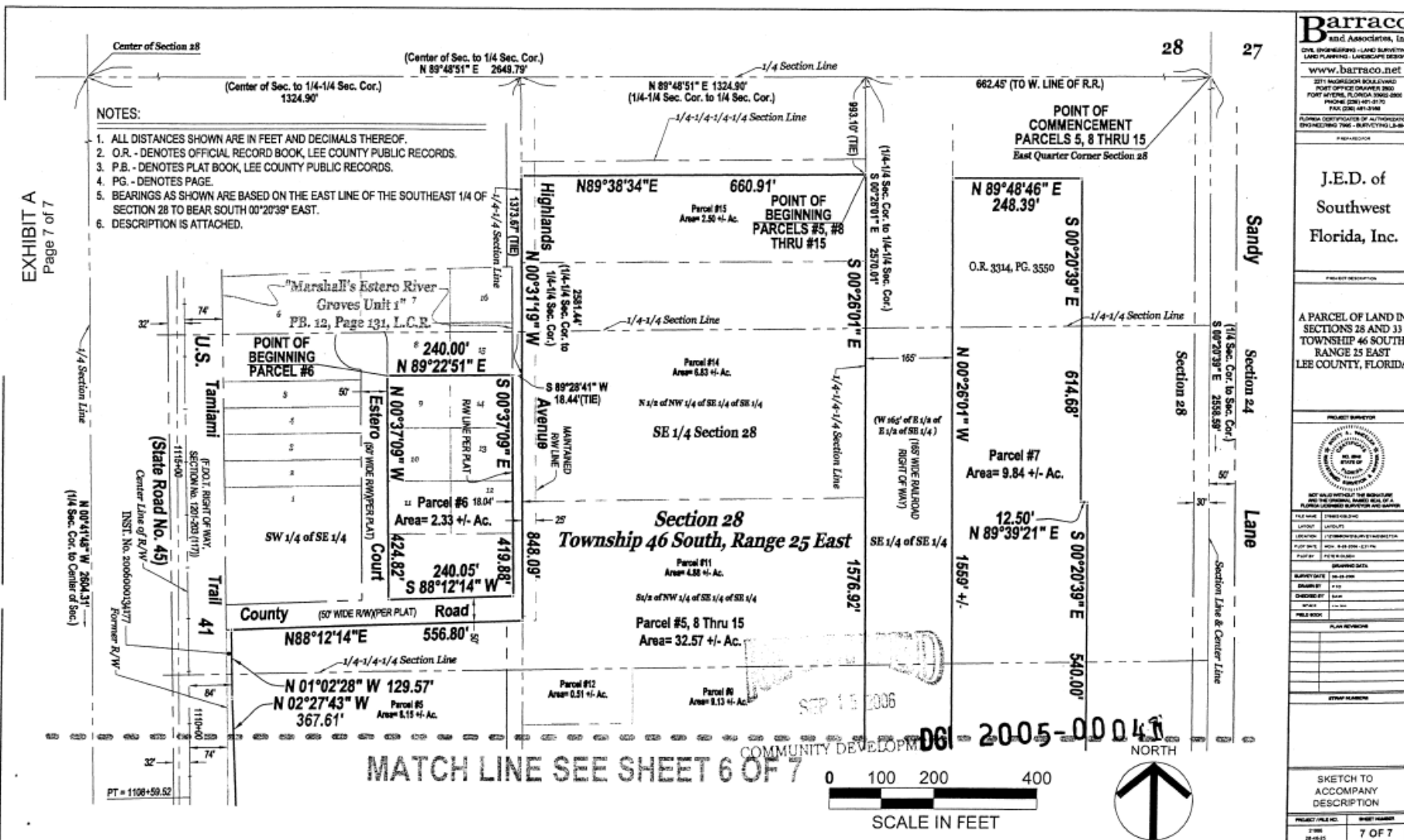


EXHIBIT A
Page 7 of 7

Barraco
and Associates, Inc.
Civil Engineering - Land Surveying
Land Planning - Landscape Design
www.barraco.net
2571 INGLEWOOD BOULEVARD
FORT MYERS, FLORIDA 33902-2802
PHONE (888) 461-2370
FAX (239) 461-2348
FLORIDA CERTIFICATE OF AUTHORIZATION
ENGINEERING 7096 - SURVEYING LICENSE
7096-00000000

J.E.D. of
Southwest
Florida, Inc.

A PARCEL OF LAND IN
SECTIONS 28 AND 33
TOWNSHIP 46 SOUTH
RANGE 25 EAST
LEE COUNTY, FLORIDA



FILE NAME	DATE
LANDLIFT	LANDLIFT
SECTION 28	SECTION 28
PLAT	PLAT

DATE	BY
2005-00046	2005-00046
2005-00046	2005-00046
2005-00046	2005-00046

SKETCH TO
ACCOMPANY
DESCRIPTION

PROJECT FILE NO. 2005-00046
SHEET NUMBER 7 OF 7

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

ENGAGEMENT LETTER

20-105



Valuation and Advisory Services

Michael P. Jonas, MAI, AI-GRS
State-Certified General
Real Estate Appraiser RZ2623

C. William Carlson, MAI, SRA
State-Certified General
Real Estate Appraiser RZ667

J. Lee Norris, MAI, SRA
State-Certified General
Real Estate Appraiser RZ643

March 25, 2020

Bob Franceschini, C.P.M., CPPB
Purchasing Manager
The Village of Estero
franceschini@estero-fl.gov

RE: 20810 Highlands Avenue Estero, FL 33928; Near Williams Rd. Vacant Parcel Estero, FL
STRAP: 28-46-25-E3-05033.0010; 34-46-25-E4-0100C.0160

Dear Mr. Franceschini:

This letter serves as our engagement to provide two appraisal reports (fee simple as is, market value) on the above referenced properties. The completed appraisal will be prepared in compliance with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation.

We will provide the appraisals in electronic format. Our fee for this assignment will be \$1,900 for the vacant parcel land, sale approach only and \$2,300 for the improved parcel, cost and sales approach. Our completion time for these appraisals will be two weeks from engagement.

Appraisal review, deposition and testimony is billed separately at \$200 per hour if needed. If the terms of this proposal are acceptable, please sign at the provided space below.

The invoices are due and payable within 30 days upon completion of the appraisals.

We look forward to having the opportunity to work with you on this assignment. If you have any questions, please do not hesitate to contact me. Please provide any past survey and individual unit leases if applicable.

Respectfully submitted,

CARLSON, NORRIS AND ASSOCIATES

Michael Jonas, MAI, AI-GRS
State certified general real estate appraiser RZ2623

I accept the terms above.

Name Steve Sarkozy


Date 3/30/2020

EC 2020-12

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES


APPRAISERS' LICENSES

License of Michael P. Jonas, MAI, AI-GRS, CCIM



RICK SCOTT, GOVERNOR


JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES


JONAS, MICHAEL PAUL
8156 TAUREN CT
NAPLES FL 34119

LICENSE NUMBER: RZ2623
EXPIRATION DATE: NOVEMBER 30, 2020
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RICK SCOTT, GOVERNOR


JONATHAN ZACHEM, SECRETARY



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD
THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

TYLER, RICHARD CARTER
20355 WLD CAT RUN DRIVE
ESTERO FL 33928

LICENSE NUMBER: RZ3136
EXPIRATION DATE: NOVEMBER 30, 2020
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VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

QUALIFICATIONS OF MICHAEL P. JONAS, MAI, AI-GRS, CCIM
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ2623

EDUCATION:

University of Central Florida - 1999 BSBA – Finance

PROFESSIONAL EDUCATION:

Appraisal Institute: 3-Hour Florida Law	04/01/2014
Appraisal Institute: 7-Hour National USPAP Update Course	04/02/2014
Appraisal Institute: Review Theory - General	08/15/2014
Appraisal Institute: Trial Components	05/20/2016
Appraisal Institute: The Appraiser as an Expert Witness	09/20/2016
Appraisal Institute: 3-Hour Florida Law Update (2016)	10/13/2016
Appraisal Institute: 7-Hour National USPAP Update Course	10/13/2016
Appraisal Institute: Business Practices and Ethics	10/28/2016
Appraisal Institute: 2018 Legislative VALUEvent	01/16/2018
Appraisal Institute: Advanced Land Valuation	03/23/2018
Appraisal Institute: 2018 Florida Appraisal Law	04/11/2018
Appraisal Institute: 7-Hour National USPAP Update Course	04/12/2018
Appraisal Institute: Real Estate Damages	04/16/2018
Appraisal Institute: Insurance Appraisal	08/17/2018
Appraisal Institute: Advancing the Appraisal Profession	02/08/2019
Appraisal Institute: Business Practices and Ethics	10/24/2019

EXPERIENCE:

1999 – 2000	Clayton, Roper & Marshall	Orlando, FL
2000 – 2001	Chapman & Associates	Sarasota, FL
2001 – 2008	Coast Engineering Consultants, Inc	Naples, FL
2008 – 2009	Orion Bank.	Naples, FL
2009 – 2011	Iberia Bank	Naples, FL
2011 – 2014	Integra Realty Resources	Naples, FL
2014 – 2016	Capstone Valuation Advisors, LLC	Naples, FL
2016 – 2019	MPJ Real Estate Services, Inc.	Naples, FL
2019 – Present	Carlson, Norris & Associates	Fort Myers & Naples, FL

PROFESSIONAL MEMBERSHIP:

Appraisal Institute, Member (MAI / AI-GRS) No. 12480
Certified Commercial Investment Member, CCIM No. 18275)
Certification, State Certified General Appraiser RZ2623
Member, Naples Area Board of Realtors
State of Florida, Registered Real Estate Broker BK700992

Properties appraised include: subdivisions, retail centers, motels, commercial buildings, industrial buildings, warehouses, mobile home parks, professional offices, medical offices, office/warehouse condominiums, single family homes, duplexes, apartment projects, individual condominium projects, residential lots, acreage, wetlands, special use properties, ranches, conservation easements hotels, marinas, mixed-use subdivisions, regional malls, gas stations, self-storage facilities and eminent domain cases.

Appraisal clients include: banks, savings and loan associations, attorneys, corporations, builders, developers, mortgage companies, insurance companies, home transfer companies, private individuals, and local, state and federal government agencies.

Qualified as an expert witness in Monroe and Collier County Circuit Court.

**QUALIFICATIONS OF RICHARD C. TYLER
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ3136**

EDUCATION:

Florida International University, Miami, Florida
Bachelor of Science Degree in Hospitality Management - 1982

PROFESSIONAL EDUCATION:

Miami-Dade College: AB-II Certified Residential Appraiser - Feb 2004
Appraisal Institute: 15-Hour USPAP - April 2006
Appraisal Institute: Office Building Evaluation - June 2007
Dennis Black School of Real Estate: Supervisor/Trainee Roles - November 2007
Bert Rodgers Schools: Florida Real Estate License and Law - April 2008
Appraisal Institute: National USPAP 7-Hour Update - October 2008
Gold Coast Real Estate: AB-III Certified General Appraisal - October 2008
McKissock: Ways to Minimize Liability - September 2010
McKissock: FHA Appraising - September 2010
McKissock: National USPAP Update - September 2010
McKissock: Florida Laws and Regulations - September 2010
Appraisal Institute: Uniform Appraisal Dataset - August 2011
Appraisal Institute: 7-Hour USPAP Update - May 2012
Appraisal Institute: Florida Appraisal Law - May 2012
McKissock: 11 Requirements of USPAP - August 2012
McKissock: Residential Green - November 2012
McKissock: Deriving and Supporting Adjustments - November 2012
Appraisal Institute: The Art of Appraisal Review - August 2013
Appraisal Institute: 3-hour Florida Law Update – December 2013
Appraisal Institute: Critical Thinking in Appraisals – February 2014
Appraisal Institute: 7-Hour USPAP Update – April 2014
McKissock: Risky Business – Ways to Minimize your Liability - June 2014
McKissock: The New FHA Handbook – August 2015
McKissock: Supervisor Trainee – September 2016
McKissock: 7-Hour USPAP Update – May 2016
McKissock: 3-hour Florida Law Update – May 2016
McKissock: Exploring Appraiser Liability – March April 2016
McKissock: The Nuts and Bolts of Green – March 2016
Appraisal Institute: 7-Hour USPAP Update – May 2018
McKissock: 3-hour Florida Law Update – May 2018
McKissock: Limited Scope Appraisals – May 2018

CERTIFICATIONS/PROFESSIONAL MEMBERSHIPS:

State-Certified General Appraiser #RZ3136 - November 2007
State-Certified Residential Appraiser #RD6054 - September 2006
Florida Registered Trainee Appraiser #RI10541 – March 2003
Appraisal Institute – Associate Member - 2012

EMPLOYMENT:

Carlson, Norris and Associates, Inc., Fort Myers, Florida
(Appraiser/Associate) August 2013

Owner of RCT Appraisal Services, Inc. a residential and commercial appraisal company
Since 2007

Associated with Brittex Appraisal Services, Inc. appraising properties in
Miami-Dade, Broward and Palm Beach Counties, Florida since March 2003

Owner of Just For Tech, Inc. a computer hardware company specializing in Dell computers
and servers (licensed Dell reseller). Annual sales exceeded \$2.5 million from 1999 to 2003

VILLAGE OF ESTERO
CARLSON, NORRIS AND ASSOCIATES

Properties appraised include commercial buildings and sites, heavy and light industrial buildings, warehouse condominiums, office buildings, apartment complexes, auto dealerships, repair shops, factories, shopping centers, retail buildings, acreage, single family and multi-family residences and commercial land. Appraisal clients include; banks, savings and loan associations, attorneys, builders, developers, mortgage companies, home transfer companies and private individuals.