

# *Carlson Norris & Associates*

APPRAISAL • CONSULTATION • REALTORS



## **APPRAISAL REPORT**

### **CARLSON, NORRIS & ASSOCIATES**

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### **9.75 Acres Vacant Land**

#### **Property Location:**

Along the north side of Williams Road  
and east of the Atlantic Coastline  
Railroad right of way in Estero, Florida  
33928

#### **Prepared For:**

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

**Our File #20-105a**

**CARLSON NORRIS & ASSOCIATES**  
APPRAISAL-CONSULTATION-REALTORS

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May 1, 2020

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

Re: 9.75 Acres Vacant Land  
No physical Address - Along the north side of Williams Road and east of the Atlantic  
Coastline Railroad right of way in Estero, Florida 33928  
Our File Number: 20-105a

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.

The subject is located along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928. The site consists of 9.75 acres in a vacant unimproved state with a comprehensive land use plan classification of Village Center and zoning classification "AG-2" Agriculture. The northern property boundary is contiguous with Estero Community Park. The property has road frontage and access along Williams Road and Via Coconut Point. The property will be described 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.

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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:

**THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).**

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  
May 1, 2020  
Page 3

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

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VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

AERIAL PHOTOGRAPH



**9.75 ACRES VACANT LAND  
ALONG THE NORTH SIDE OF WILLIAMS ROAD  
ESTERO, FLORIDA 33928**

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## Section 1 – Summary of Salient Facts

<b>Property Reference:</b>	34-46-25-E4-0100C.0160	
<b>Property Type:</b>	Vacant Land	
<b>Property Address:</b>	No address assigned: North side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928	
<b>Report Format:</b>	Appraisal Report	
<b>Date of Report:</b>	May 1, 2020	
<b>Date of Inspection:</b>	April 6, 2020	
<b>Date of Value</b>	April 6, 2020	
<b>Purpose of Appraisal:</b>	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 reporting requirements of the Uniform Standards of Professional Appraisal Practice (USPAP).	
<b>Intended Use:</b>	The intended use of this appraisal is for use in possible acquisition of the subject property.	
<b>Intended User:</b>	The intended user of this report is the Village of Estero.	
<b>Client:</b>	The client for this appraisal assignment is the Village of Estero.	
<b>Real Estate Interest Appraised:</b>	Fee Simple	
<b>Location:</b>	The subject property is located along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928.	
<b>Site Description:</b>	The subject site has approximately 9.75 acres of vacant unimproved land mostly rectangular in configuration. The topography is wooded and will require clearing and land fill. The property has frontage on Williams Road and Via Coconut Point.	
<b>Future Land Use:</b>	Village Center (Village of Estero)	
<b>Zoning:</b>	AG-2 Agricultural (Lee County)	
<b>Highest And Best Use As Vacant:</b>	Mixed Use Development	
<b>Highest And Best Use As Improved:</b>	As the site is vacant an analysis of the property "As Improved" is not appropriate for this analysis.	
<b>Market Value Indications "As Is":</b>	Cost Approach:	Not Applied
	Income Approach:	Not Applied
	Sales Comparison Approach:	\$3,100,000



<b>Market Value Estimate “As Is”:</b>	\$3,100,000
<b>Appraisal Firm:</b>	Carlson, Norris and Associates, Inc.
<b>Appraiser Completing Appraisal:</b>	Michael Jonas, MAI, AI-GRS, CCIM State-certified general real estate appraiser RZ2623  Richard C. Tyler State-certified general real estate appraiser RZ3136

## Section 2 – Premises of 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 purchase 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 Appraiser:** The appraiser has previously provided specific qualifications are included within this report. These qualifications serve as evidence of their competence for the completion of this assignment. 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 appraisal and market value estimates for a variety of commercial property types in Southwest Florida.

**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

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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 that ultimately is placed 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
  - The subject’s legal description was based upon information from the Lee County Property Appraiser’s records.
- 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 were taken at that time.
  - An inspection of the property 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.

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- Three approaches were considered. 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.
- There are no improvements to value; therefore, the Cost Approach is not applicable.
- Properties like the subject are not rented for income generating purposes and therefore the Income Approach is not applicable.
- Investigated 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 sales of different property types 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
  - The range of values presented in this report are based upon analysis of the market conditions affecting real property values, the attributes of competitive properties, and sales data for similar properties.
  - Preparation of a written report regarding this appraisal assignment.

Furthermore, the value conclusions reflect information about the subject and market conditions. This appraisal of the subject has been presented in the form of a **Appraisal Assignment**.

**Property Rights Appraised:** The property ownership rights considered in this appraisal is known as fee simple.

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**Fee Simple Interest:** The 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.”*<sup>1</sup>

**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 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 Inspection:** April 6, 2020

**Effective Date of Value Ranges:** April 6, 2020

**Date of the Report:** May 1, 2020

**Sales History:** The subject property for the three years prior to this assignment has not sold nor has it been listed for sale.

**Valuation History:** Carlson, Norris and Associates, Inc. has not completed an appraisal of the subject property, nor have we provided any services related to the property during the three years preceding the effective date of this assignment.

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<sup>1</sup> The Dictionary of Real Estate Appraisal, Sixth Edition, The Appraisal Institute.

As of January 1, 2016, the two types of appraisal types 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 a format which resembles an appraisal report or narrative format.

**Exposure Time:** Exposure time is the estimated length of time the property would have been offered prior to a hypothetical market value sale on the effective date of appraisal. It is a retrospective estimate based on an analysis of recent past events, assuming a competitive and open market. It assumes not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable marketing effort. 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 twelve months or less appears to be reasonable and appropriate based upon conversations with real estate professionals familiar with this market area.

**Marketing Time:** Marketing time is the period a prospective investor would forecast to sell the subject property immediately after the date of value, at the value estimated. 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 of twelve months or less based on conversations with real estate professionals familiar with this market area.

**Extraordinary Assumptions:** Extraordinary assumptions are defined as: *“An assumption, directly related to a specific assignment, 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

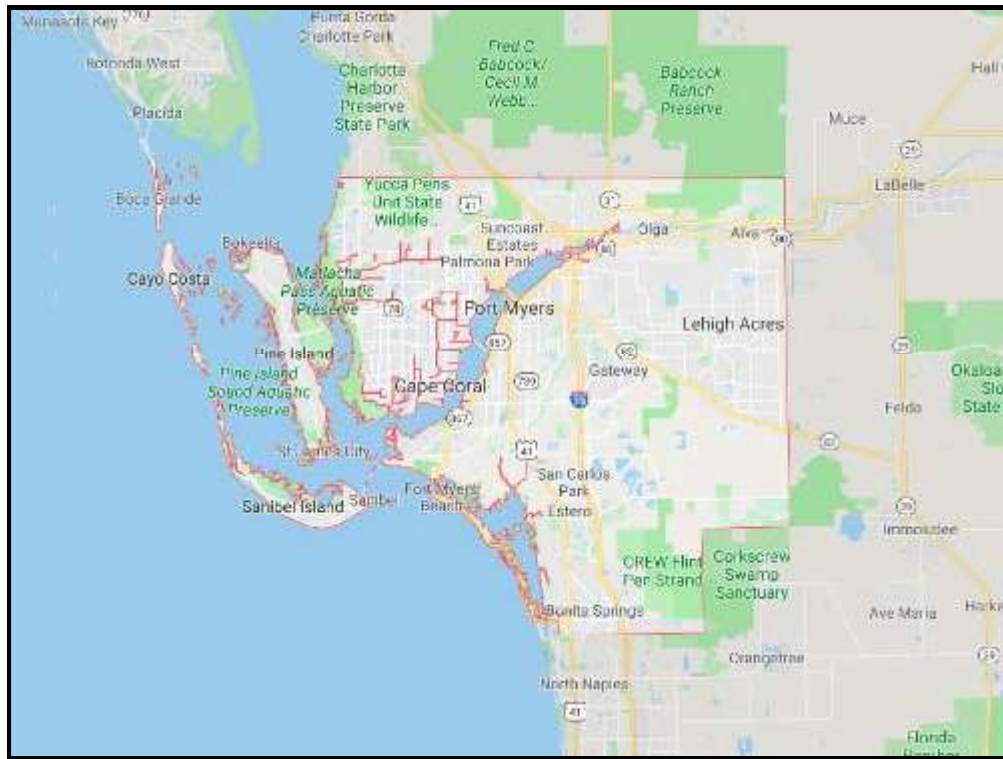
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support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert be consulted.

- 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 toxic or hazardous materials either at ground level or subsurface.

## Section 3 – Description of Real Estate

### 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.

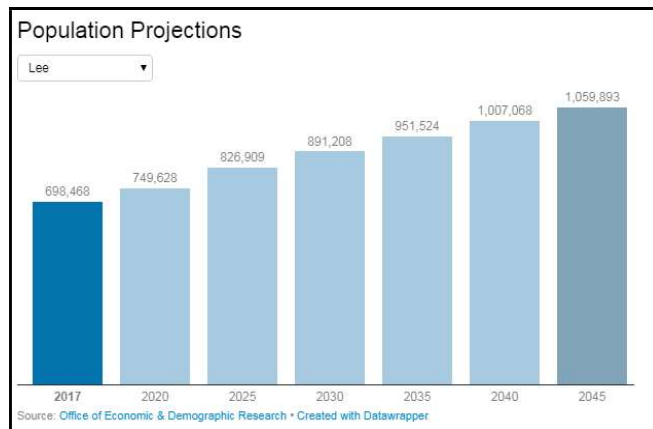
Physical factors are taking on greater importance with the increased participation of governmental and/or civic groups in decisions regarding the utilization of land. Attempts to restrict development in areas considered environmentally sensitive have met with limited success in the area. However, due 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.

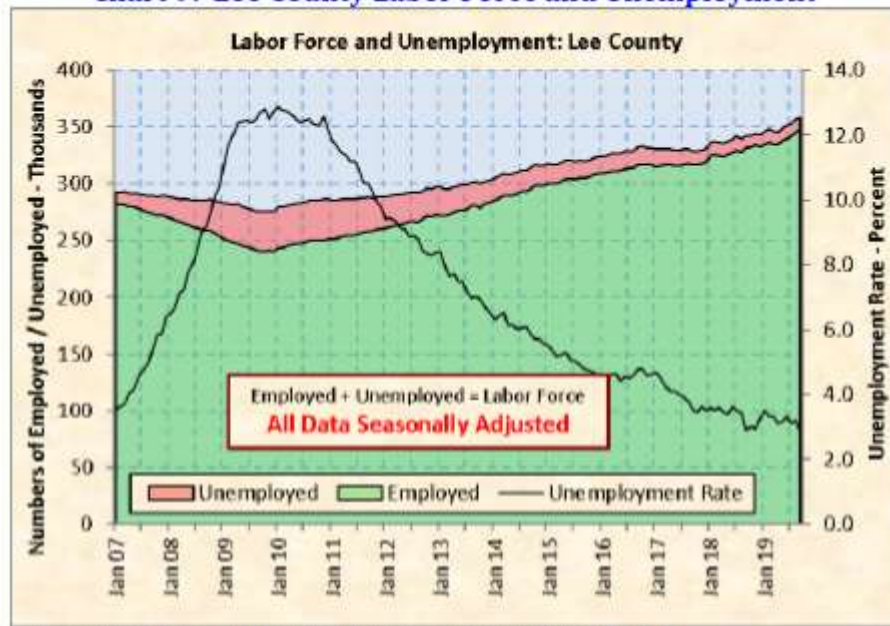
Lee County's population has increased by over 50% in a time period between 2000 and 2010. The population is significantly comprised of working aged persons as of 2017. The majority of the population in Lee County is located in unincorporated areas of the county followed by Cape Coral and then Fort Myers. 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**



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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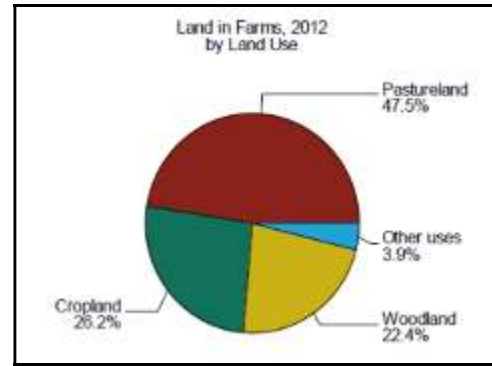
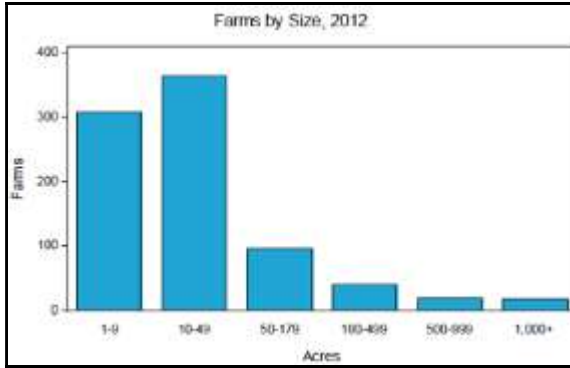


The Southwest Florida Economic Development Alliance reports as of 2017 the Top 100 largest employers in the region. Lee County employers top the list with the first being Lee County School District with 13,723 employees, the second top employer is Lee Health System with 13,595 employees, and the third 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%	1,769,394	1,754,853
<b>Total Visitation</b>			<b>4,797,394</b>	<b>4,793,850</b>

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%	9%	254,785	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
<b>Total Respondents</b>	<b>3430</b>	<b>3744</b>
First-time	24% <sup>b</sup>	18%
Repeat	74%	80% <sup>a</sup>

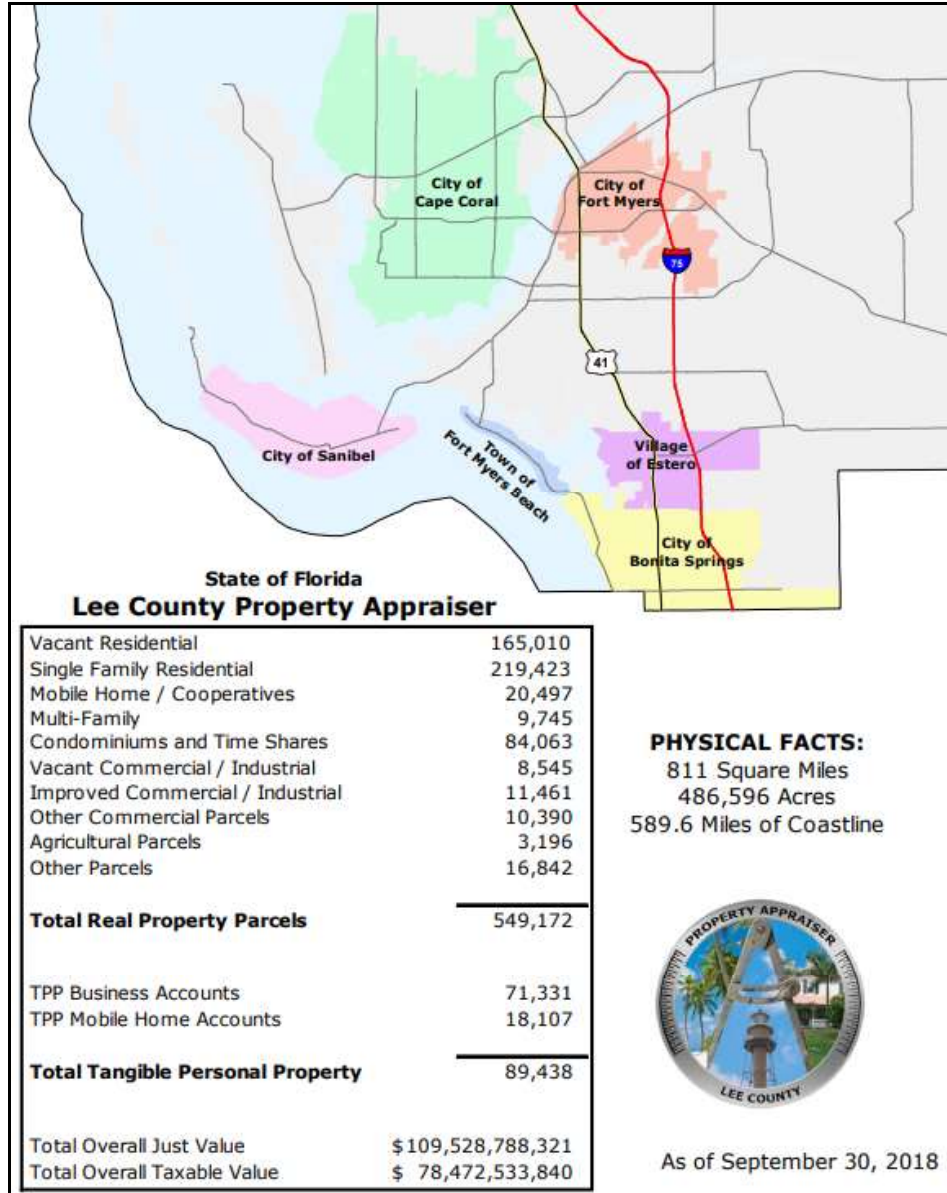
	Average Occupancy Rate			Average Daily Rate			RevPAR		
	2017	2018	% Change	2017	2018	% Change	2017	2018	% Change
Hotel/Motel/Resort/B&B	72.1%	69.4%	-3.8%	\$157.96	\$159.16	0.8%	\$113.93	\$110.45	-3.1%
Condo/Cottage/Vacation Home	66.8%	62.3%	-6.8%	\$213.71	\$208.47	-2.4%	\$142.44	\$129.12	-9.1%
RV Park/Campground	58.7%	59.4%	1.2%	\$56.11	\$54.64	-2.6%	\$32.91	\$32.47	-1.4%
<b>AVERAGE</b>	<b>67.6%</b>	<b>65.2%</b>	<b>-3.6%</b>	<b>\$146.07</b>	<b>\$142.07</b>	<b>-2.7%</b>	<b>\$98.69</b>	<b>\$92.55</b>	<b>-6.2%</b>

2018 Annual Report



**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.



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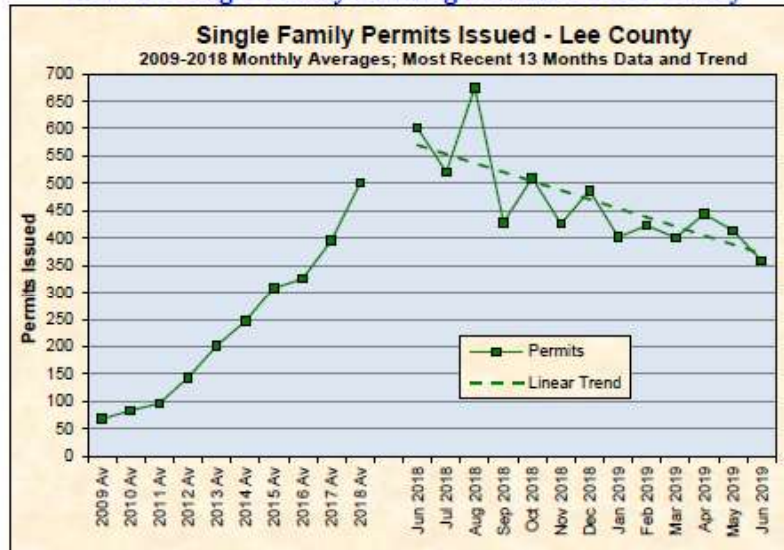
**Banking/Interest Rates/Financing:** As of March 3, 2020, the prime rate was reported at 4.25%. Approximately one year ago the prime rate was 5.50%. The federal discount rate is most recently reported to be 1.75%; a year ago was 3.00%. The federal funds rate was 1.25% as opposed to 2.5% a year ago. 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.

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

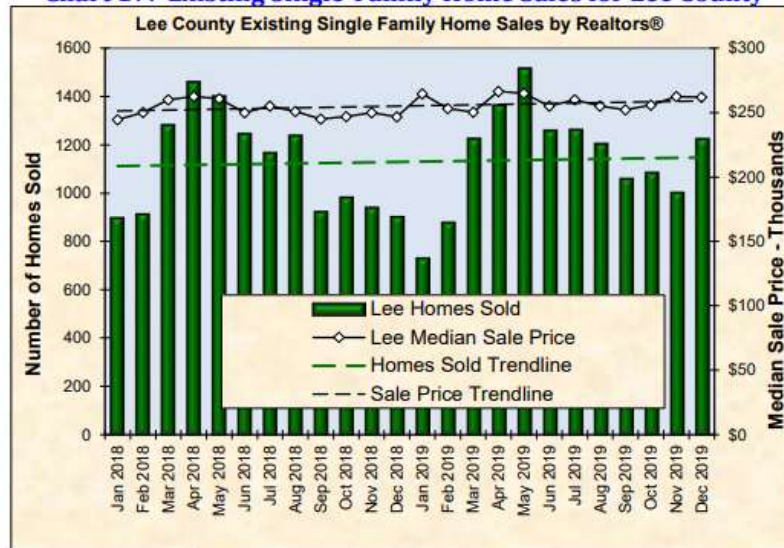
Chart 14: Single-Family Building Permits for Lee County



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

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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

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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, Lockett 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 arteries 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.

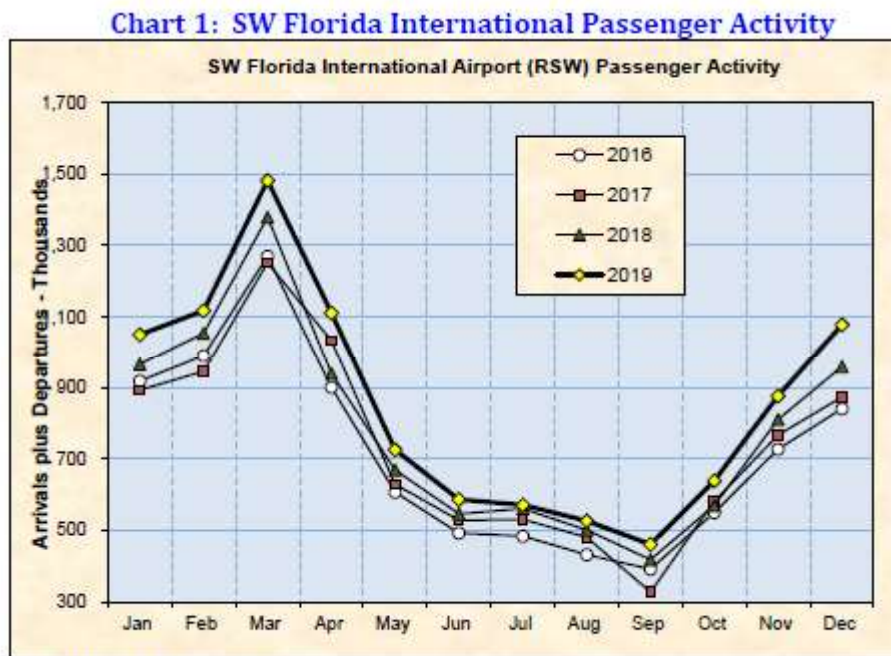
Even the factors of difficult traffic conditions, and the Department of Transportation not being able to keep pace with traffic demands, does not appear to have affected the population growth for new residents or tourists to the area. We expect continued growth in an excess of the national average, and 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

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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.



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.

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**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. In 2019 Hertz Corporation purchased the naming rights to the arena.

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
<a href="#">Overall</a>	103.3	102.8	100
<a href="#">Grocery</a>	106.3	102.8	100
<a href="#">Health</a>	117.3	98	100
<a href="#">Housing</a>	97.7	102.6	100
<a href="#">Median Home Cost</a>	<a href="#">\$225,900</a>	<a href="#">\$237,100</a>	\$231,200
<a href="#">Utilities</a>	99.1	101.3	100
<a href="#">Transportation</a>	108.8	112.6	100
<a href="#">Miscellaneous</a>	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

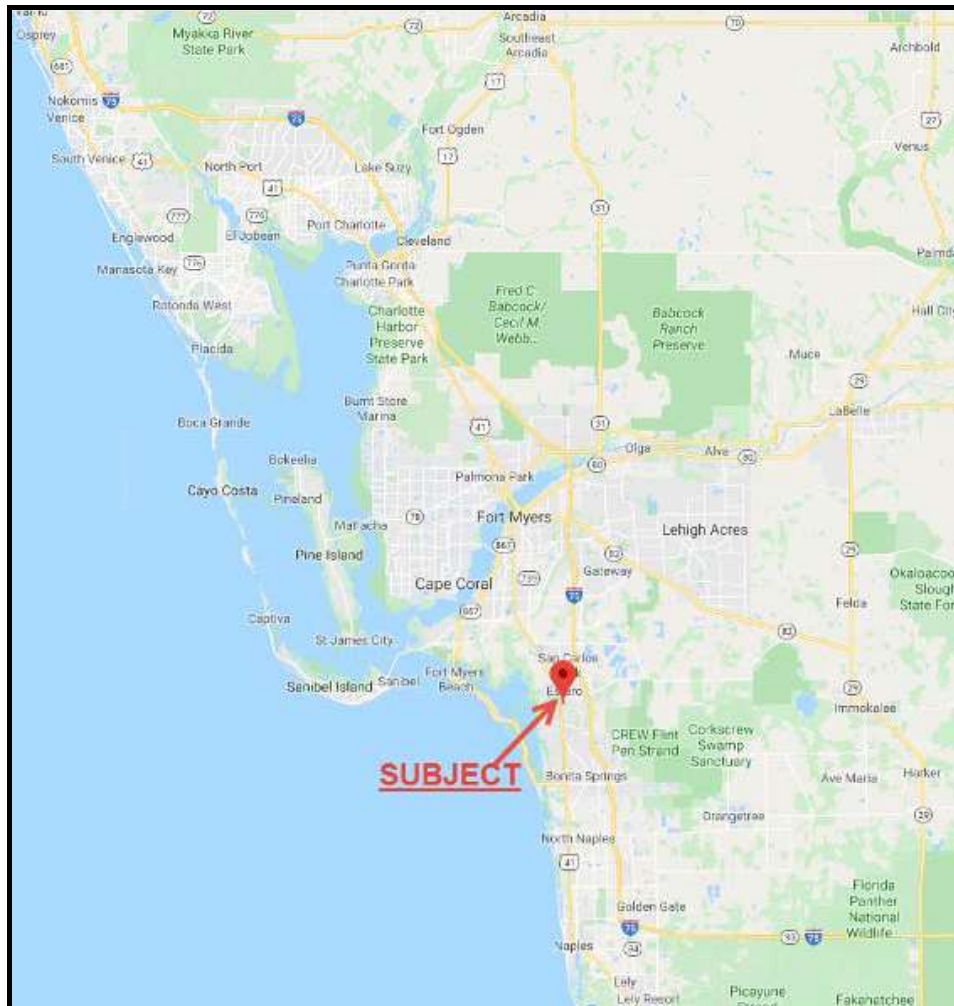
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problems meeting these needs, and is somewhat behind, the future continues to be bright as new methods of overcoming these obstacles are being found daily.

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 20<sup>th</sup> 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.

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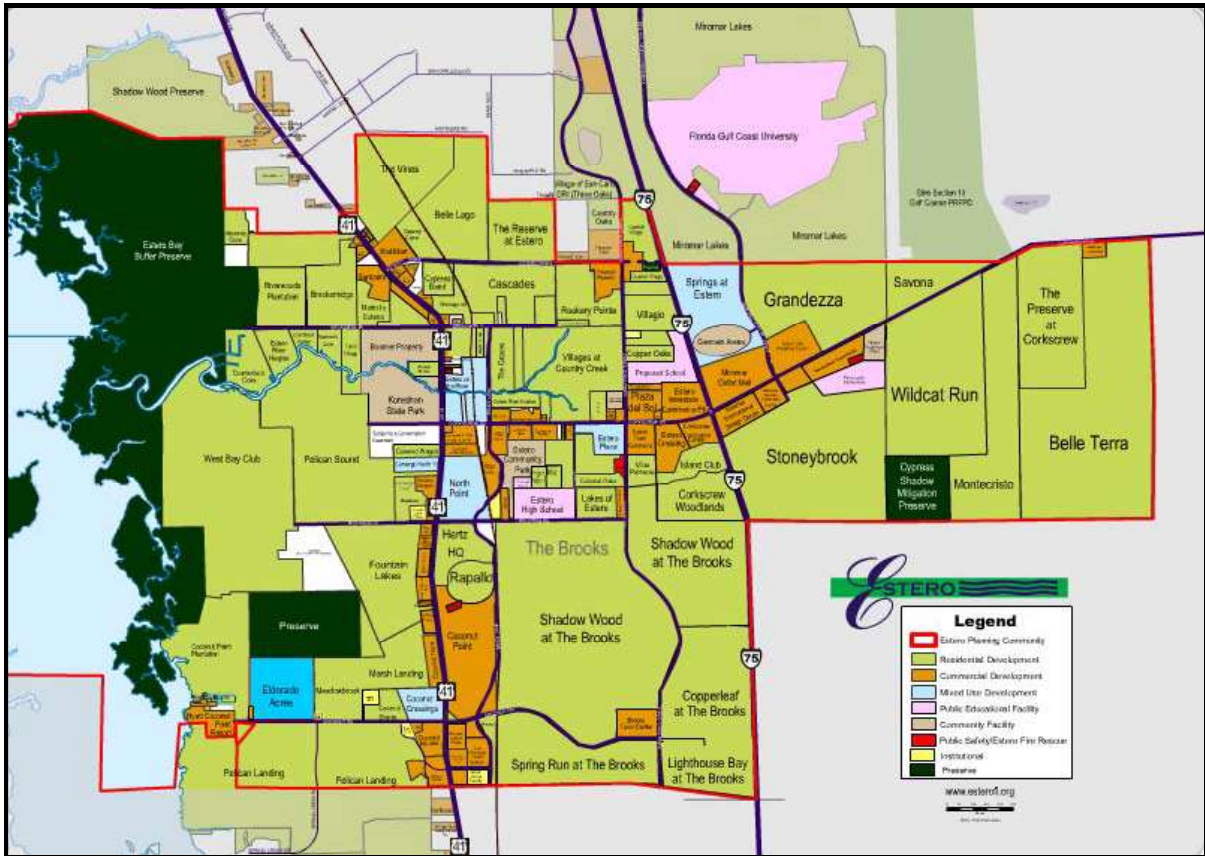
December 31, 2014 was the date that the Village of Estero officially became a city. March 17, 2015 Nick Batos was named as Village of Estero's first Mayor. One of the major developments contributing significantly to the growth of the Estero area is known as Coconut Point aka the Coconut Point Mall. Coconut 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 no 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.

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ESTERO AREA DEVELOPMENT

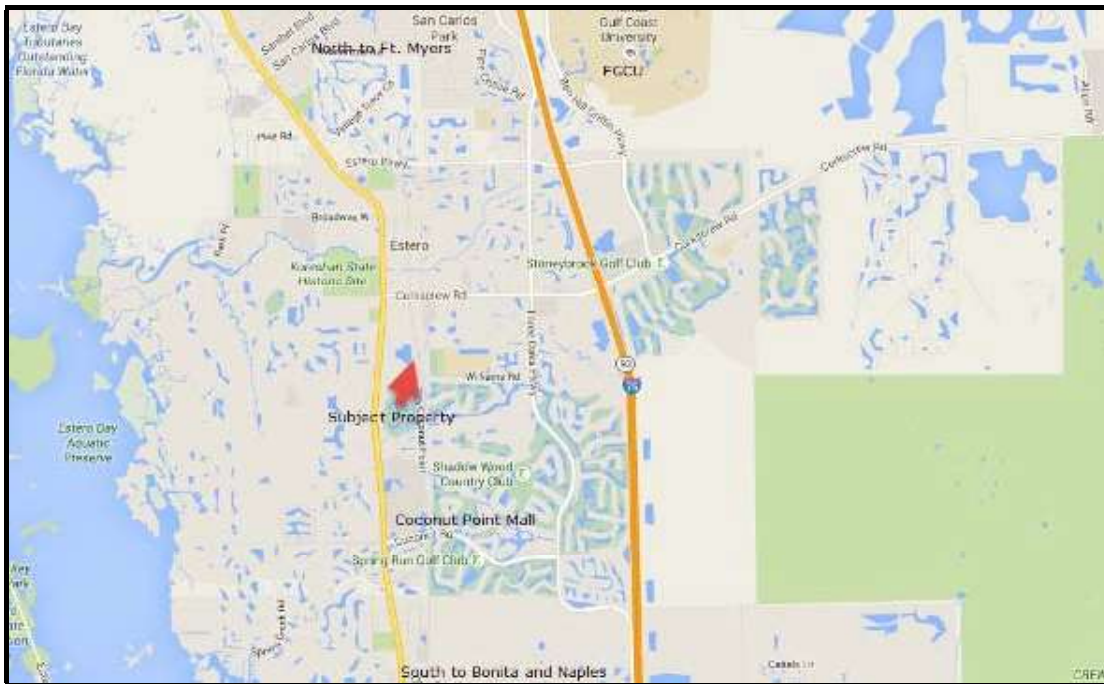


The Coconut Point Mall is the single largest development in Estero. Coconut Point consists of three villages, the North Village, the Town Center and the South Village.

Coconut Point Mall is known as an outdoor mall featuring over 140 shops. Coconut Point is currently owned by Simon Property Group. Another major contributor to the Village of Estero Community is the relocation of Hertz Global Holdings also known as Hertz Rental Car Company from New Jersey in 2015. The Hertz Global Headquarters is a three-story office building on U.S. 41 on the corner of Williams Road. The 248,000 square foot structure reportedly cost \$100,000,000 and is considered state of the art. The 34-acre property includes a rental center and 900 space parking garage. There are 300 plus employees on site at this time with an expected increase of over 800 employees in the future. Hertz recently purchased the naming rights to Germain Ice Arena. The arena was also recently purchased by The Hoffman Family.

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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”*

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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.



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- 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 subject property legal description is lengthy meets and bounds, and therefore included in the addenda section of the report.

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**Owner of Record:** According to information obtained from the Lee County Property Appraiser's office the owner of record for the subject property is:

Christ Community Ministries, Inc.  
8681 Country Road  
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 34-46-25-E4-0100C.0160 is assessed at a total value of \$556,929 for tax year 2019. As this is a religious owned facility, it is tax exempt.

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

Real Property Information		
<b>Account</b>	<b>Tax Year</b>	<b>Status</b>
34-46-25-E4-0100C.0160	2019	ZEROTAX
<b>Original Account</b>	<b>Book/Page</b>	
34-46-25-E4-0100C.0160	3110/3318	
<b>Owner</b>		
CHRIST COMMUNITY MINISTRIES IN		
<b>Physical Address</b>	<b>Mailing Address</b>	
ACCESS UNDETERMINED ESTERO FL	8681 COUNTY RD ESTERO FL 33928 USA	
<b>Legal Description</b>		
FLORIDA GULF LAND CO.SUB. BLK.C PB 1 PG 59 LOT 16 LESS OR 4477/2118 +LESS ROW OR 4565/495		
<b>Outstanding Balance as of 4/29/2020</b>		<b>\$0.00</b>

Values & Exemptions	
District	210
Market Assessed Value	\$1,521,584
Cap Assessed Value	\$556,929
Wholly Exemption Value	\$556,929
Taxable Value	\$0
<b>Combined Tax &amp; Assessment Amount</b>	<b>\$0.00</b>

Ad Valorem Taxes					
Taxing Authority	Mill Rate	Assessed	Exempt	Taxable	Amount
LEE COUNTY GENERAL REVENUE	4.0506	556,929	556,929	0	\$0.00
PUBLIC SCHOOL - BY LOCAL BOARD	2.2480	1,521,584	1,521,584	0	\$0.00
PUBLIC SCHOOL - BY STATE LAW	3.8990	1,521,584	1,521,584	0	\$0.00
VILLAGE OF ESTERO	0.7726	556,929	556,929	0	\$0.00
LEE COUNTY LIBRARY FUND	0.4956	556,929	556,929	0	\$0.00
SFL WATER MGMT-DISTRICT LEVY	0.1152	556,929	556,929	0	\$0.00
SFL WATER MGMT-EVERGLADE CONST	0.0397	556,929	556,929	0	\$0.00
SFL WATER MGMT-OKEECHOBEE LEVY	0.1246	556,929	556,929	0	\$0.00
ESTERO FIRE & RESCUE DISTRICT	2.1300	556,929	556,929	0	\$0.00
LEE COUNTY HYACINTH CONTROL	0.0230	556,929	556,929	0	\$0.00
LEE COUNTY MOSQUITO CONTROL	0.2539	556,929	556,929	0	\$0.00
WEST COAST INLAND NAVIGATION DISTRICT	0.0394	556,929	556,929	0	\$0.00

Amount Due If Paid In				
November 2019	December 2019	January 2020	February 2020	March 2020
\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

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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:** Site is defined as: "A compilation of detailed factual data, often including a legal description, other title and record data, and information on the pertinent physical characteristics of a parcel of land or a site." We invite your attention to the following aerial view of the subject property which shows the relative size, configuration and location of the site. This will be followed by a plat map which also shows the same information. The property is being valued based upon the survey provided by the client relative to the size of the parcel. Any substantial deviation from the assumptions made in this report will impact the value as reported herein. These exhibits will be followed by general site information and data as well as information on the physical characteristics and economic factors that affect this property.

**Aerial Map**



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Proximity to Estero Community Park



The aerial view above illustrates the proximity of the subject parcel (outlined in blue) to the existing Estero Community Park (outlined in red). The Village of Estero has signed a letter of intent to purchase the subject based on the potential use in conjunction with the community park. No additional information regarding the transaction was provided.

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**Plat Map**



**General Site Information**

Assessor's Parcel Number: 34-46-25-E4-0100C.0160  
Address: Address not assigned.  
Location - Along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero, Florida 33928

**Physical Characteristics of the Site**

Frontage: Based upon the survey provided; the subject site has 336 lineal feet along the north side of Williams Road, and 310 feet along Via Coconut.  
Total Site Area: 9.75 acres or 424,536 square feet per survey  
Shape of Tract: Irregular  
Access: The property has access from two points, one at the northwest corner (Via Coconut) and one along the southern boundary (Williams Road).  
Corner Influence: Yes  
Utilities to Site: Sewer/Water: Lee County Utilities  
Electric: Florida Power and Light  
Phone: Multiple Carriers  
Police Protection: Lee County Sheriff's Department  
Fire Protection: Estero Fire and Rescue  
Flood Designation: Flood Zone AH, Map Number 120260-12071C0591G, Dated December 7, 2018.  
Easements: Please see the current survey of the property, as provided by the client and included in the addenda section of the report.  
Soil Analysis: Soils are presumed to be typical of upland soils in the area and not adverse to development capability.  
Topography: The site is vacant and wooded and in a general will require clearing and landfill. Although the owner indicated some landfill was placed on the site in the 1990's.

**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.  
Traffic Pattern/Volume: Along Williams Road east of U.S. 41 the 2015 traffic count is measured at 6,000 cars per day. Along U.S. 41 at Williams Road

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the traffic count is measured at approximately 49,000 cars per day.

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 facility. There is also a new hotel that was recently constructed to the south of the subject property.

Land Use Designation: Village Center (Village of Estero)

Zoning Classification: AG-2 (Lee County); However, the appraisers make the extraordinary assumption that the zoning could be changed from the current AG-2 designation to MPD – Mixed-use Planned Development allowing 117 dwelling units (12 DU per/acre)

According to information provided by the Village of Estero representative, the subject land use category is Village Center.

FLU-1.2.10 VILLAGE CENTER. The Village Center area is characterized by primarily undeveloped or underdeveloped land lying near US 41 in the heart of the Village of Estero. The Village Center is intended to improve the quality of life for Estero's residents and visitors by providing a variety of neighborhood and housing types and more diverse economic activity in the heart of Estero. The specific goals of the Village Center include creating: socially vital centers supportive of business both big and small, a central location for a hospital with full range of medical services, neighborhoods and streets that are safe and attractive for walking and bicycling, the preservation of community history, and the protection of the environment, particularly along the Estero River. Urban services are in place or readily expandable to support relatively intense commercial and residential development in the Village Center. The Village Center area has some of the larger undeveloped parcels of land left in the Village in close proximity to Village Neighborhoods, Transitional Mixed-Use areas, major attractions of the County and State parks and Estero River, and major corridors of the CSX Railway, US 41 and Corkscrew Road.

A. Uses: Uses in the Village Center include housing, employment, hospital, shopping, office, hotel, recreation, park and civic uses. Public schools, assisted living, public and quasi-public uses are allowed in the Village Center future land use category.

B. Development type: Future development in this category is encouraged to be interconnected neighborhoods and mixed-use of low to midrise residential, commercial and mixed-use building types in an urban form and including passive and active recreation facilities.

C. Density/Intensity: Landowners in the Village Center Area may develop within the standard density range with one dwelling unit per acre (1 du/acre) to six dwelling units per acre (6 du/acre); however, the Village encourages land to be developed or redeveloped with a greater mix of uses and higher densities per a tiered system described further below, with up to a maximum of 27 dwelling units per acre when the

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highest degree of walkable mixed-use pattern is achieved, subject to the public hearing process. Commercial development must not exceed 2 FAR.

D. Implementation: The Village Center is implemented through LDC standards, plans, and incentives that address the community's need for a central civic and economic core that is connected to surrounding residential neighborhoods, commercial areas, the Estero River, the Old Estero area, the Estero Community Park, and other parks and recreational facilities.

1. The Land Development Code establishes the Estero Planned Development Zoning District which contains tiered standards that apply to the Village Center Area and which may include sub-districts which may have specific policies applying therein. Rezoning to the Estero Planned Development Zoning District must be sought to take advantage of the new tiered standards and densities with respect to specific development tracts. The Village's intention is to use this new zoning district whenever increases in density and intensity are requested in the Village Center Area (as "increase in intensity" is defined in this Plan). The Village will coordinate with FDOT in the review of any new "Village Center" land development or redevelopment project to assess potential impacts of density increases on State and SIS transportation facilities, such as US 41 and 1-75.

E. Base and maximum residential densities will be set by the Village Council during the planned development rezoning process based on its determination of an application's compliance with this comprehensive plan and the specific standards and requirements for each tier. Increases in base residential densities may be allowed after consideration of incentive offers as provided in the Land Development Code.

The Future Land Use summary chart is displayed below. Note - Tiers 1 through 4 range from 6 to 27 DU's per/acre on a gross basis. Also, as of this writing, the subject has not been assigned a Tier level, as this will occur when the re-zoning takes place. And as previously noted, Mary Gibbs, Community Development director with the Village of Estero indicated the subject would most likely have developable units (DU) based on recently re-zoned and developed properties in the market, that being 12 DU's per/acre for a total 117 units. Commercial development would have to adhere to the 2.0 FAR density.



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FUTURE LAND USE		<i>the Essence</i>	
Category	General Uses Allowed <i>See policies for full listing of uses</i>	Max. Density/Intensity	Standards
Village Center **	Schools	n/a	Traffic shall not travel through significantly lower density or intensity areas
	Churches	2 FAR	
	Public and quasi-public uses	2 FAR	
	Assisted living facilities	1-6 du/ac, subject to conversion standards in the LDC	
	Housing, employment, hospital, shopping, office, hotel, recreation, park and civic uses	2 FAR for non-residential uses; Standard density range: up to 6 du/gross residential acre Tier 1: up to 6 du/gross residential acre, Incentives up to 9 Tier 2: up to 10 du/gross acre including non-residential land, Incentives up to 14 Tier 3: up to 15 du/gross acre including non-residential land, Incentives up to 20 Tier 4: up to 21 du/gross acre including non-residential land, Incentives up to 27	
* See policy FLU-1.2.8 B			
** See policy FLU-1.2.10 E			

**Existing Zoning Classification: AG-2 (Agricultural Districts)**

Sec. 34-651. - Purpose and intent.

The purpose of the agricultural districts is:

- (1) to provide areas for the establishment or continuation of agricultural operations, with residential uses being permitted as ancillary to agricultural uses;
- (2) to accommodate those individuals who understand and desire to live in an agricultural environment; and
- (3) to accommodate compact communities in Southeast Lee County that protect agricultural or natural lands.

(Ord. No. 93-24, § 7(410.01), 9-15-93; Ord. No. [10-25](#), § 4, 6-8-10)

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

No land, body of water or structure may be used or permitted to be used and no structure may hereafter be erected, constructed, moved, altered or maintained in the AG districts

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for any purpose other than as provided in section 34-653, pertaining to use regulations for agricultural districts, and section 34-654, pertaining to property development regulations for agricultural districts, except as may be specifically provided for in article VIII (nonconformities) of this chapter, or in section 34-620, or chapter 32.

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SUBJECT PHOTOGRAPHS



**View:** Looking west along Williams Road

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas



**View:** Looking west along Williams Road – subject is right of photo

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas

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SUBJECT PHOTOGRAPHS



**View:** Looking north from Williams Road

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas



**View:** Looking west from interior of subject site

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas

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SUBJECT PHOTOGRAPHS



**View:** Looking northwest along the west side of the site (the railway line is shown)

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas



**View:** Railroad crossing along Williams Road

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas

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SUBJECT PHOTOGRAPHS



**View:** Looking north along the eastern boundary (photo taken from the golf driving range that is contiguous with subject's eastern boundary)

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas



**View:** Looking south from the NW corner of the subject site (retention pond is not part of subject)

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas

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SUBJECT PHOTOGRAPHS



**View:** Looking SW  
from north side of  
site – Via Coconut  
Point roadway is  
shown

**Photograph date:**  
April 6, 2020

**Taken by:** Michael  
Jonas



**View:** Looking  
northwest from Via  
Coconut Point  
roadway

**Photograph date:**  
April 6, 2020

**Taken by:** Michael  
Jonas

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SUBJECT PHOTOGRAPHS



**View:** Looking west from Via Coconut Point roadway (entrance is only accessible to north bound traffic)

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas



**View:** Looking west from Via Coconut Point toward subject site

**Photograph date:** April 6, 2020

**Taken by:** Michael Jonas



## Section 4 – Highest and Best Use Analysis

The principal of highest and best use is defined as: “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 AG-2 (Mixed Use Development) by the Village of Estero. The land use classification is Village Center. Legally permissible uses include multi-family, commercial (retail and office), public and quasi-public, schools and churches.

Based on the location and configuration of the subject site, it is most probable that the legally permissible uses which would be given the greatest consideration would be residential or mixed-use development. The mixed use would most likely have 12 DU's per acre density, as indicated earlier in the report.

### **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 9.75 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 half-a-mile east of South Tamiami Trail (US 41), along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way 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.

## 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 interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.”

Since there are no improvements to consider, the Cost Approach will not be used in this appraisal.

### VALUE ESTIMATE BY THE INCOME APPROACH

The Income Approach is defined as: “A set of procedures through which an appraiser derives a value indication for an income-producing property by converting its anticipated benefits (cash flows and reversion) into property value. 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. Vacant sites similar to the subject are not typically purchased for their ability to generate a positive cash stream; therefore, the Income Approach is not considered appropriate for utilization in this appraisal.

### 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 similar 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 property and to the various dissimilar investment features.

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

## **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 9.75 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

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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 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

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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

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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

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

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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

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**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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<b>Multi-family Land Sales Adjustment Analysis - Qualitative</b>							
Criteria	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5	Sale 6
Location	Williams Road 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	OR 3110/3318	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)	424,536	574,992	522,720	1,038,035	321,037	871,200	695,653
Parcel Size (Acres)	9.75	13.20	12.00	23.83	7.37	20.00	15.97
Allowed Unit Density per Acre	12	15	10	13	5	15	20
Developable Units	117	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
<b>Transactional Adjustments</b>							
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
<b>Physical Properties</b>							
Location	Estero	Estero	Bonita Springs	Fort Myers	Estero	Fort Myers	Naples
Parcel Size (sf)	424,536	574,992	522,720	1,038,035	321,037	871,200	695,653
Allowed Unit Density per Acre	12	15	10	13	5	15	20
Land Use	Village Center	Urban Community	Urban Community	University Community	University Community	Traditional Community	Urban Residential Subdistrict
Zoning	AG-2 (MPD)	MPD-Estero Grande	CPD-North Bay Village	MPD - Centerplace	MPD - Miromar Lakes	CG	PUD
Utilities	All available	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
<b>Physical Property Ratings</b>							
Location	Estero	Similar	Inferior	Similar	Superior	Inferior	Superior
Parcel Size (SF)	424,536	Larger-inferior	Larger-inferior	Larger-inferior	Smaller-superior	Larger-inferior	Larger-inferior
Allowed Unit Density per Acre	12	More-superior	Fewer-inferior	More-superior	Fewer-inferior	More-superior	More-superior
Land Use	Village Center	Similar	Similar	Similar	Similar	Similar	Inferior
Zoning	AG-2 (MPD)	Similar	Superior	Similar	Similar	Superior	Inferior
Utilities	All available	Similar	Similar	Similar	Similar	Similar	Similar
Access	Above-average	Similar	Similar	Similar	Similar	Similar	Similar
<b>Overall Rating</b>		<b>Inferior</b>	<b>Inferior</b>	<b>Similar</b>	<b>Superior</b>	<b>Inferior</b>	<b>Inferior</b>

**Adjustment Analysis:** The 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

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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 along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero. There is above-average access to the site, and US-Hwy 41 is less than half-a-mile to the west. Corkscrew Road is also less than half-a-mile to the north. Sales Four and Six are superior; Sales Two and Five are inferior and Sales One and Three are similar to the subject.

**Land Size:** The subject property contains an estimated 424,536 square feet or 9.75 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). 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 are larger-inferior with the exception of Sale Four which is smaller-superior.

**Allowed Density per Acre:** The subject has allowable density of 12 units per acre (117 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, Sales One, Three, Five and Six have higher-superior densities; Sale Two and Four have fewer-inferior densities compared to the subject.

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

**Zoning Classification:** The subject property is zoned AG-2 with the assumption it will be converted to MPD. All of the sales are considered similar in this regard, with the exception of Sale Six which is inferior in this regard.

**Utilities:** The subject property has all utilities available. The comparables also have all utilities available, and are rated similar to the subject for this category.

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**Access:** The subject property is accessible from two roadways. 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 inferior 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 inferior 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 similar 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.

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Estimated Value of Subject Land - Multifamily		
	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
<b>Value Rounded</b>	<b>\$3,080,000</b>	<b>\$2,930,000</b>
Values per SF and DU	\$7.25	\$25,000

**Final Analysis**

We have provided sales with highest and best use of multi-family development. The subject parcel has 424,536 square feet or 9.75 acres. The site has a density of 12 DU's per acre resulting in 117 developable residential multifamily units. Six residential multi-family sales were utilized in the analysis with Sale Four is rated overall superior; Sales One, Two, Five and Six are inferior and Sale Three 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 Four and Six have superior locations. All of the sales have larger-inferior land areas with the exception of Sale Four which is smaller-inferior. Sales One, Three, Five and six have higher-superior densities, and Sale Three with 13 DU per/acre is nearest in density to the subject. 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 three is given consideration as the subject residential units are located near and have good access to Alico Road and I-75 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 towards the median value of \$25,000 per DU. Multiplying this by the subject 117 units results in a value of \$2,930,000 rounded.

**Value estimate using per square foot method**

It is our opinion the most appropriate unit value for the subject is \$7.25 per square foot. This is above the mean adjusted sale prices but in-line with Sale Three which is rated overall similar. Multiplying this unit value of \$7.25 per square foot times the subject area of 424,536 square feet equals the estimated value of the subject of \$3,080,000 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 9.75 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/or 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.

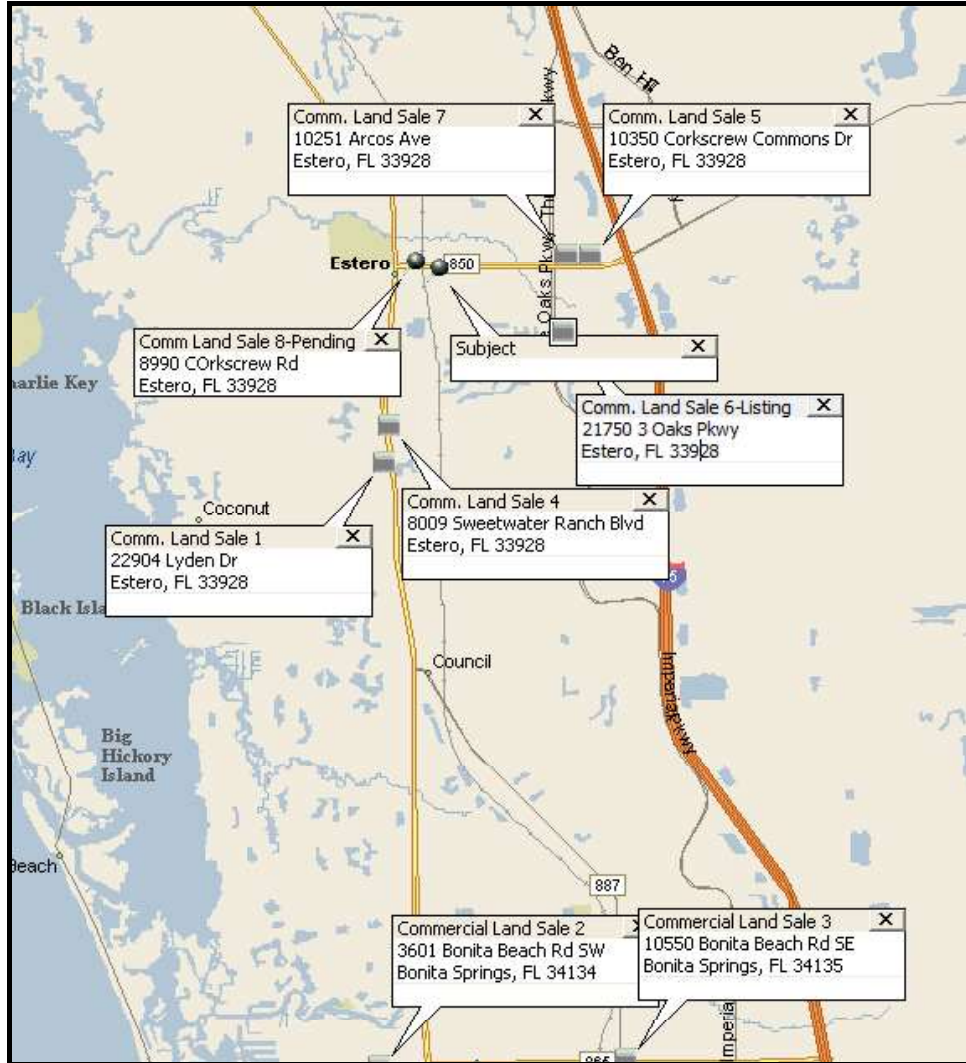
The analyst will utilize a qualitative procedure by considering adjustments for physical differences in the sales properties when compared to the subject. These adjustments will be made as inferior, superior and similar and an overall rating is applied to each sale. From this information the appraiser 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.



VILLAGE OF ESTERO  
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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.

VILLAGE OF ESTERO  
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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

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**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

VILLAGE OF ESTERO  
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COMPARABLE 2



**Property Reference:**

Property Type: Commercial Vacant Land  
Address: 3601 Bonita Beach Rd SW  
Bonita Springs, FL 34134  
County: Lee  
Location: South side of Bonita Beach Rd approx. 2,000 feet east  
of Vanderbilt Drive  
STRAP/ID: 04-48-25-B1-00016.0010 and .0000  
Grantor: Keene Family, LLC  
Grantee: PF Collier, LLC

**Legal Data:**

Sale Date: June 20, 2018  
Sale Price: \$570,000  
Sale Price per Sq. Ft.: \$5.87  
Sale Price per Acre: \$255,605  
Recording: Instr# 2018000154733  
Interest Conveyed: Fee Simple  
Deed Conveyed: Warranty Deed  
Land Use: General Commercial  
Zoning: CPD  
Highest and Best Use: Commercial development  
CNA Data # 1421

VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

**Site Data:**

Site Dimensions: 200+/- feet frontage along Bonita Beach Rd.  
Site Size: 94,651 square feet, 2.17 acres  
Shape: Irregular  
Topography: Wooded  
Corner/Visibility Influence: Good visibility along Bonita Beach Rd.  
Utilities: Full public  
Access: Average- Bonita Beach Rd.  
Wetlands/Uplands: None observed  
Soils: N/A

**Sale Analysis:**

Sale Price: \$570,000  
Financing: Cash to seller  
Price per SF: \$6.02  
Price per Acre: \$262,324

**Sale Confirmation:**

Verification: Matt Stephan, 239-992-1200  
Verifying Appraiser: Richard Tyler, February 12, 2019  
Sale History: No arm's length transactions previous 3-years

**Comments:**

This is two contiguous vacant parcels that will be combined and located along the south side of Bonita Beach Road, approx. 500 feet west of Windsor Road in Bonita Springs. The parcels are heavily wooded and commercially zoned. The properties were part of a CPD development order that has since expired. The property was listed for \$699,000 and exposed to the market for approx. 1-year. The listing broker indicated the building moratorium downwardly affected the sale price, as did accessibility.

CNA Data # 1421

COMPARABLE 3



**Property Reference:**

Property Type:	Commercial Vacant Land
Address:	10550 Bonita Beach Road SE Bonita Springs, FL 34135
County:	Lee
Location:	North side of Bonita Beach Road, east of Old US-41
STRAP/ID:	35-47-25-B3-00117.002B
Grantor:	Lowe's Home Centers LLC
Grantee:	D Pizzuti, LLC

**Legal Data:**

Sale Date:	August 12, 2019
Sale Price:	\$5,550,000
Sale Price per Sq. Ft.:	\$5.63
Sale Price per Acre:	\$245,271
Recording:	Inst. 2019000189424
Interest Conveyed:	Fee Simple
Deed Conveyed:	Grant Deed
Land Use:	General Commercial
Zoning:	CC
Highest and Best Use:	Commercial
CNA Data #	1599

VILLAGE OF ESTERO  
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**Site Data:**

Site Dimensions: Irregular  
Site Size: 985,676 square feet, 22.628 acres  
Shape: Irregular  
Topography: Wooded  
Corner/Visibility Influence: No  
Utilities: All available  
Access: Average- Paved  
Wetlands/Uplands: Mostly uplands  
Soils: N/A

**Sale Analysis:**

Sale Price: \$5,550,000  
Financing: Cash to seller  
Price per SF: \$5.63  
Price per Acre: \$245,271

**Sale Confirmation:**

Verification: Scott True, Buyer, 239-210-1521  
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 along the north side of Bonita Beach Road, just east of Old US-41. The property was mostly wooded and appeared at grade. The buyer stated that the deal was a cash deal and they provided a quick due diligence and closing time for the sale. The existing planned development allows for commercial use.

CNA Data # 1599

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



VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

**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, LLCKeene 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

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CARLSON, NORRIS AND ASSOCIATES

**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

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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

VILLAGE OF ESTERO  
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**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



VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

**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 land use is Village Center and the zoning is MPD, 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  
CARLSON, NORRIS AND ASSOCIATES**

<b>Commercial/Mixed Use Land Sales Adjustment Analysis - Qualitative</b>									
<b>Criteria</b>	<b>Subject</b>	<b>Sale 1</b>	<b>Sale 2</b>	<b>Sale 3</b>	<b>Sale 4</b>	<b>Sale 5</b>	<b>Sale 6 - Active Listing</b>	<b>Sale 7</b>	<b>Sale 8 - Pending Sale</b>
<b>Location</b>	20810 Highlands Ave Estero	22904 Lyden Drive Estero	3601 Bonita Bch Rd SW Bonita Springs	10550 Bonita Beach 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
<b>Recording</b>	OR 3110/3318	Inst. 2019000216594	Inst. 2018000154733	Inst. 2019000189424	Inst. 2018000211057	Inst. 2018000289872	Inst. 2005000146840	Inst. 2018000196824	OR 5476/656
<b>Sales Price</b>	N/A	\$675,000	\$570,000	\$5,550,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
<b>Sale/Appraisal Date</b>	April 6, 2020	September 16, 2019	June 20, 2018	August 12, 2019	August 31, 2018	November 26, 2018	Active Listing	August 15, 2018	Pending Sale
<b>Parcel Size (sf)</b>	424,536	52,299	94,651	985,676	93,959	100,319	432,070	306,750	766,656
<b>Parcel Size (Acres)</b>	9.75	1.20	2.17	22.63	2.16	2.30	9.92	7.04	17.60
<b>Sale Price</b>	N/A	\$675,000	\$570,000	\$5,550,000	\$1,425,000	\$1,000,000	\$4,500,000	\$2,700,000	\$7,000,000
<b>Sale Price per Square Foot</b>	N/A	\$12.91	\$6.02	\$5.63	\$15.17	\$9.97	\$10.41	\$8.80	\$9.13
<b>Transactional Adjustments</b>									
<b>Property Rights</b>	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee simple	Fee Simple	Fee simple
<b>Financing</b>	N/A	Synovus	CitiBank	Seller Financing	Centennial Bank	Regions Bank Mtg.	N/A	Cash to seller	N/A
<b>Conditions of Sale</b>	N/A	None	None	None	None	None	None known	None	None known
<b>Expenditures Immediately after Sale</b>	N/A	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Market Conditions</b>	N/A	\$0	\$0	\$0	\$0	\$0	(\$180,000)	\$0	(\$280,000)
<b>Adjusted Sale Price</b>	N/A	\$675,000	\$570,000	\$5,550,000	\$1,425,000	\$1,000,000	\$4,320,000	\$2,700,000	\$6,720,000
<b>Adjusted Sale Price per sq. ft.</b>	N/A	\$12.91	\$6.02	\$5.63	\$15.17	\$9.97	\$10.00	\$8.80	\$8.77
<b>Physical Properties</b>									
<b>Location</b>	Estero	Estero	Bonita Springs	Bonita Springs	Estero	Estero	Estero	Estero	Estero
<b>Parcel Size (sf)</b>	424,536	52,299	94,651	985,676	93,959	100,319	432,070	306,750	766,656
<b>Land Use</b>	Village Center	Urban Commercial	General Commercial	General Commercial	Urban Commercial	Transitional Mixed Use	Village Neighborhood 2	Transitional Mixed Use	Village Center
<b>Zoning</b>	AG-2 (MPD)	CPD - Coconut Trace	CPD	CC	MPD - Coconut Point DRI	CPD -Estero Interstate Comm. Pk	CPD-Williams Three Oaks	CPD-Plaza Del Sol	MPD
<b>Utilities</b>	All available	All available	All available	All available	All available	All available	All available	All available	All available
<b>Access</b>	Above-average	Above-average	Above-average	Above-average	Above-average	Above-average	Good	Above-average	Good
<b>Physical Property Ratings</b>									
<b>Location</b>	Estero	Superior	Inferior	Inferior	Similar	Superior	Superior	Superior	Superior
<b>Parcel Size</b>	424,536	Smaller-superior	Smaller-superior	Larger-inferior	Smaller-superior	Smaller-superior	Similar	Smaller-superior	Larger-Inferior
<b>Land Use</b>	Village Center	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
<b>Zoning</b>	AG-2 (MPD)	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
<b>Utilities</b>	All available	Similar	Similar	Similar	Similar	Similar	Similar	Similar	Similar
<b>Access</b>	Above-average	Similar	Inferior	Similar	Similar	Similar	Superior	Similar	Superior
<b>Overall Rating</b>		Superior	Inferior	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 that have not closed, and typically a 3% to 5% downward adjustment is utilized.

**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 along the north side of Williams Road, just east of the Atlantic Coastline Railroad right of way in Estero. There is above-average access to the site, and US-Hwy 41 less than half-a-mile to the west. Corkscrew Road is also less than half-a-mile to the north. Sales One, Five, Six, Seven and Eight have superior locations. Sales Two and Three are inferior and Sale Four is similar.

**Land Size:** The subject property contains an estimated 424,536 square feet or 9.75 acres. The comparables range in size from the smallest containing 52,299 square feet (Sale One) to the largest containing 985,676 square feet (Sale Three). Typically, smaller land sites tend to sell for higher prices per square foot than smaller sites, all other factors being equal. Sales One, Two, Four, Five and Seven are smaller-superior; Sales Three and Eight are larger-inferior. Sale Six is similar in this regard.

**Land Use Classification:** The subject property has Village Center 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 all utilities available, similar to all of the comparables.

**Access:** The subject property is accessible from two roadways. Sale Two has inferior access and 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 \$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 3601 Bonita Beach Road SW in Bonita Springs. The site contains 94,651 square feet (2.17 acres) and was acquired for \$570,000 or \$6.02 per square foot. Overall Sale Two is inferior to the subject due mainly to its inferior location.

**Land Sale Three** is the August 12, 2019 purchase of the vacant site located at 10550 Bonita Beach Road in Bonita Springs. The site contains 985,676 square feet (22.63 acres) and was acquired for \$5,550,000 or \$5.63 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 smaller land area.

**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 was 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 and access. Typically, 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	\$5.63
Mean	\$9.66
Median	\$9.39
<b>Value Rounded</b>	<b>\$3,180,000</b>
Price per/SF	\$7.50

**Final Analysis**

We have provided sales with highest and best use of commercial and mixed-use development. The subject parcel has 424,536 square feet or 9.75 acres. Eight commercial and mixed-use sales were utilized in the analysis with Six of the sales rated overall superior (Sales One, Three, Four, Five, Six, Seven and Eight); and two sales are inferior (Sales Two and Three). The price per square foot ranges from \$5.63 (Sale Three) to \$15.17 (Sale Four) with mean-median values of \$9.66 and \$9.39.

All of the sales have superior locations with the exception of Sales Two and Three which are inferior. Sales One, Two, Four and Five have relatively smaller land sizes; Sales Three and Eight are larger-inferior. Sales Six and Eight have superior accessibility. Sale Eight (pending sale) is the closest in proximity to the subject. Sale One is the most recent sale in September 2019. The subject land size is well bracketed, with Sale Six most similar in size with 9.92 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 \$7.75 per square foot. This is below the lowest superior sale (Sale Eight of \$8.77/SF) and above the highest inferior sale (Sale Two of \$6.02/SF); and below the mean adjusted sale prices. Multiplying this unit value of \$7.50 per square foot times the subject area of 424,536 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 \$2,930,000 or \$7.25 per SF; and the commercial analysis indicates an estimated value of \$3,180,000 or \$7.50 per SF. This is a narrow range of values and both types

of property actively compete with each other in the market. Based on our analysis, a final value of \$3,100,000 is appropriate.

## Section 6 – Reconciliation of Value

### Summary of Value Conclusions

Cost Approach	Not Applied
Income Approach	Not Applied
Sales Comparison Approach	\$3,100,000

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. Since there are no improvements to consider, the cost approach was not used in this appraisal.

The Income Approach compares rentals of similar properties to the subject. The derived market rental rates are capitalized at a rate which considers available market financing and investor equity return requirements. In the analysis of income-producing property the Income Capitalization Approach is typically given greater emphasis than the Sales Comparison Approach. Vacant land is typically not purchased for its ability to generate a positive cash stream. Therefore, the Income Approach was not used in this appraisal.

The Sales Comparison Approach was used exclusively in estimating the market value of the subject property as there are no improvements to be considered and vacant sites such as the subject are not typically leased for their ability to produce an income stream.

The Sales Comparison Approach references sales of similar multi-family and commercial/mixed-use properties located in competitive areas and the market area as researched. The analyst compares those sales to the subject. 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 eight comparables analyzed provide a range of value indications which supports the final value conclusion.

VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

Based upon the results of the investigation and analyses, subject to the extraordinary assumptions contained within, it is our opinion the market value of the fee simple interest of the subject, "as is" under market conditions existing as of April 6, 2020 is:

**THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).**

Respectively 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



## 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 leased fee and 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:

**THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).**

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 leased fee and 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:

**THREE MILLION ONE HUNDRED THOUSAND DOLLARS..... (\$3,100,000.00).**

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.

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.

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, Appraisal, Completion of Contract for Appraisal Services:** A contract for appraisal, appraisal 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 appraisal 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:

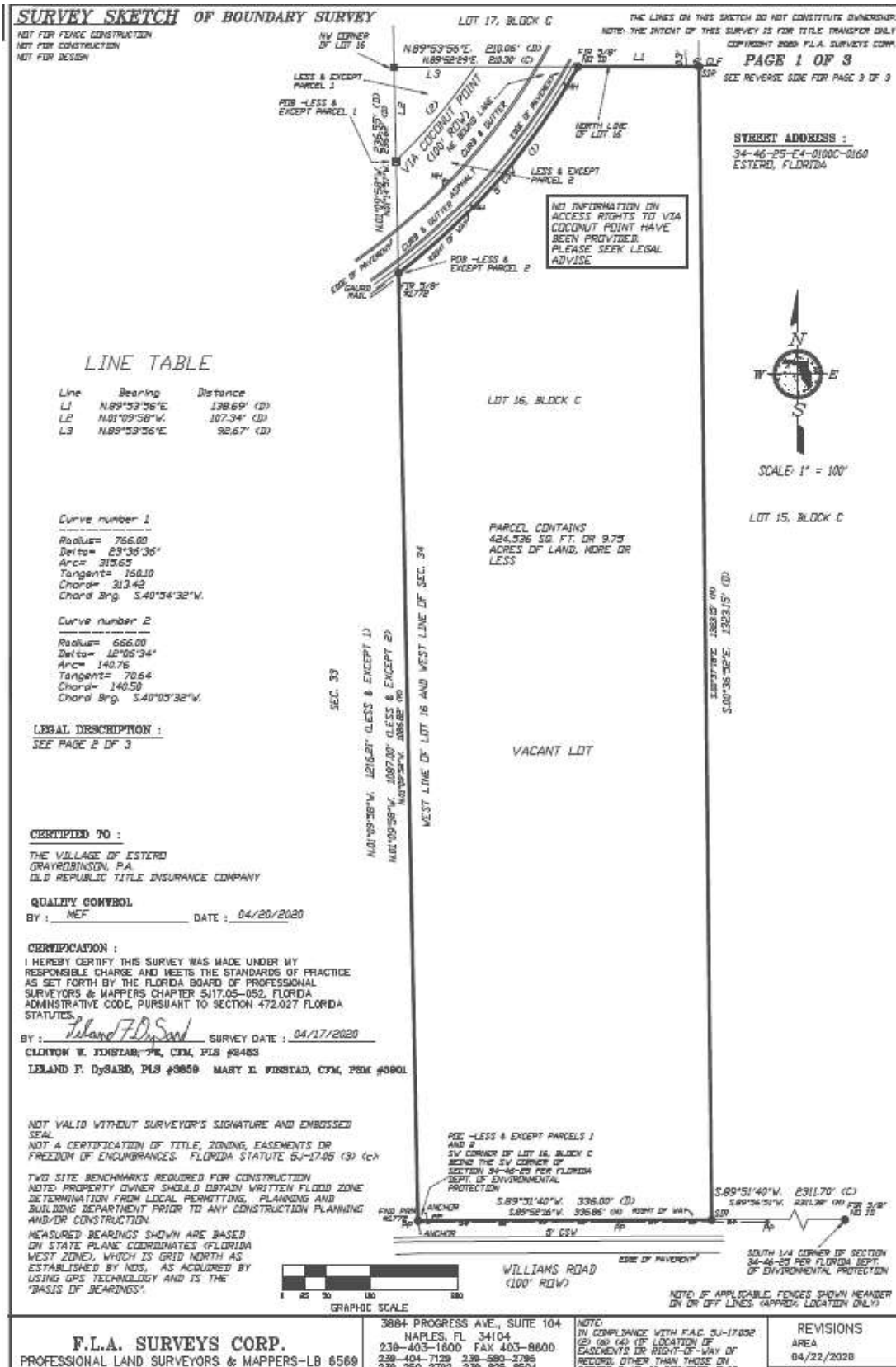
- A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. The analyst is not an expert in area of soils, and would recommend that an expert 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**

VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

SURVEY



VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

LEGAL DESCRIPTION – PER SURVEY

LEGAL DESCRIPTION :

LOT 16, BLOCK C, OF FLORIDA GULF LAND COMPANY'S SUBDIVISION,  
ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGE 59,  
IN THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA.

LESS & EXCEPT PARCEL 1 (O.R. 4477, PG 2118)

A PARCEL OF LAND LOCATED IN A PORTION OF LOT 16, BLOCK C,  
FLORIDA GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT  
THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC  
RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY  
DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK C, FLORIDA  
GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF  
AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC RECORDS OF  
LEE COUNTY, FLORIDA; THENCE RUN N01°09'58"W., ALONG THE WEST LINE  
OF SAID LOT 16, FOR A DISTANCE OF 1216.21 FEET TO THE POINT OF  
BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED; THENCE  
CONTINUE N01°09'58"W., ALONG THE WEST LINE OF SAID LOT 16, FOR A  
DISTANCE OF 107.34 FEET TO THE NORTHWEST CORNER OF SAID LOT 16;  
THENCE RUN N.89°53'56"E., ALONG THE NORTH LINE OF SAID LOT 16 FOR  
A DISTANCE OF 92.67 FEET TO A POINT ON A CIRCULAR CURVE,  
CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT BEARS N55°57'45"W., A  
DISTANCE OF 660.00 FEET THEREFROM; THENCE RUN SOUTHWESTERLY  
ALONG THE ARC OF SAID CURVE TO THE RIGHT, HAVING A RADIUS OF  
666.00 FEET, THROUGH A CENTRAL ANGLE OF 12°06'34", SUBTENDED BY  
A CHORD OF 140.50 FEET AT A BEARING OF S40°05'32"W., FOR A  
DISTANCE OF 140.76 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPT PARCEL 2 (O.R. 4565, PG 495)

A PARCEL OF LAND LOCATED IN A PORTION OF LOT 16, BLOCK C,  
FLORIDA GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT  
THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC  
RECORDS OF LEE COUNTY, FLORIDA, BEING MORE PARTICULARLY  
DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF LOT 16, BLOCK C, FLORIDA  
GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE PLAT THEREOF  
AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE PUBLIC RECORDS OF  
LEE COUNTY, FLORIDA; THENCE RUN N.01°09'58"W., ALONG THE WEST  
LINE OF SAID LOT 16, FOR A DISTANCE OF 1,087.00 FEET, TO THE  
POINT OF BEGINNING OF THE PARCEL OF LAND HEREIN DESCRIBED;  
THENCE CONTINUE N.01°09'58"W., ALONG THE WEST LINE OF SAID LOT 16,  
FOR A DISTANCE OF 236.55 FEET TO A POINT ON THE NORTH LINE OF  
SAID LOT 16; THENCE RUN N.89°53'56"E., ALONG THE NORTH LINE OF  
SAID LOT 16, FOR A DISTANCE OF 210.06 FEET TO A POINT ON A  
CIRCULAR CURVE, CONCAVE NORTHWESTERLY, WHOSE RADIUS POINT  
BEARS N.60°53'46"W., A DISTANCE OF 766.00 FEET THEREFROM; THENCE  
RUN SOUTHWESTERLY ALONG THE ARC OF SAID CURVE TO THE RIGHT,  
HAVING A RADIUS OF 766.00 FEET, THROUGH A CENTRAL ANGLE OF  
23°36'36", SUBTENDED BY A CHORD OF 313.42 FEET AT A BEARING OF  
S.40°54'32"W., FOR A DISTANCE OF 315.65 FEET TO THE POINT OF  
BEGINNING.

BEARINGS SHOWN HEREDON REFER TO THE WEST LINE OF LOT 16, BLOCK  
C, FLORIDA GULF LAND COMPANY'S SUBDIVISION ACCORDING TO THE  
PLAT THEREOF AS RECORDED IN PLAT BOOK 1 AT PAGE 59 OF THE  
PUBLIC RECORDS OF LEE COUNTY, FLORIDA, AS BEING N.01°09'58"W.

NOTE:

LESS & EXCEPT PARCEL 1 (O.R. 4477, PG 2118)

LIES ENTIRELY WITHIN

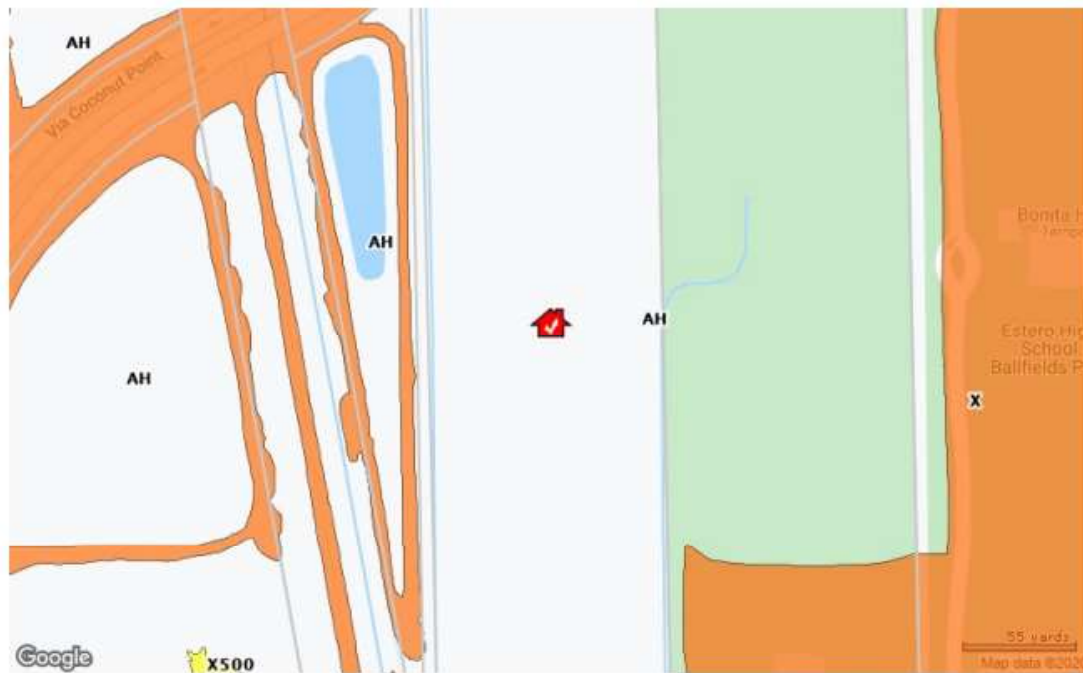
LESS & EXCEPT PARCEL 2 (O.R. 4565, PG 495)

VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

FLOOD MAP

34-46-25-E4-0100C.0160, Estero, FL, Lee County

FLOOD MAP			
Report Date	04/29/2020	Panel Date	12/07/2018
Flood Zone Code	AH	Community Name	
County	Lee	Special Flood Hazard Area (SFHA)	In
Flood Zone Panel	120260-12071C0591G	Within 250 feet of multiple flood zone	Yes (AH,X)
Flood Code Description	Zone AH-An area inundated by 100-year flooding (usually an area of ponding), for which BFEs have been determined; flood depths range from 1 to 3 feet.		
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
  - Coastal 100-year Floodplain
  - 100-year Floodway
  - 100-year Floodplain
  - Undetermined
  - Unknown or Area Not Included
  - 500-year Floodplain incl. levee protected area
  - Out of Special Flood Hazard Area

VILLAGE OF ESTERO  
CARLSON, NORRIS AND ASSOCIATES

ENGAGEMENT LETTER

20-105



**Carlson Norris**

Valuation and Advisory Services

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

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

J. Lee Norris, MAI, CRA  
State-Certified General  
Real Estate Appraiser RZ663

March 25, 2020

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

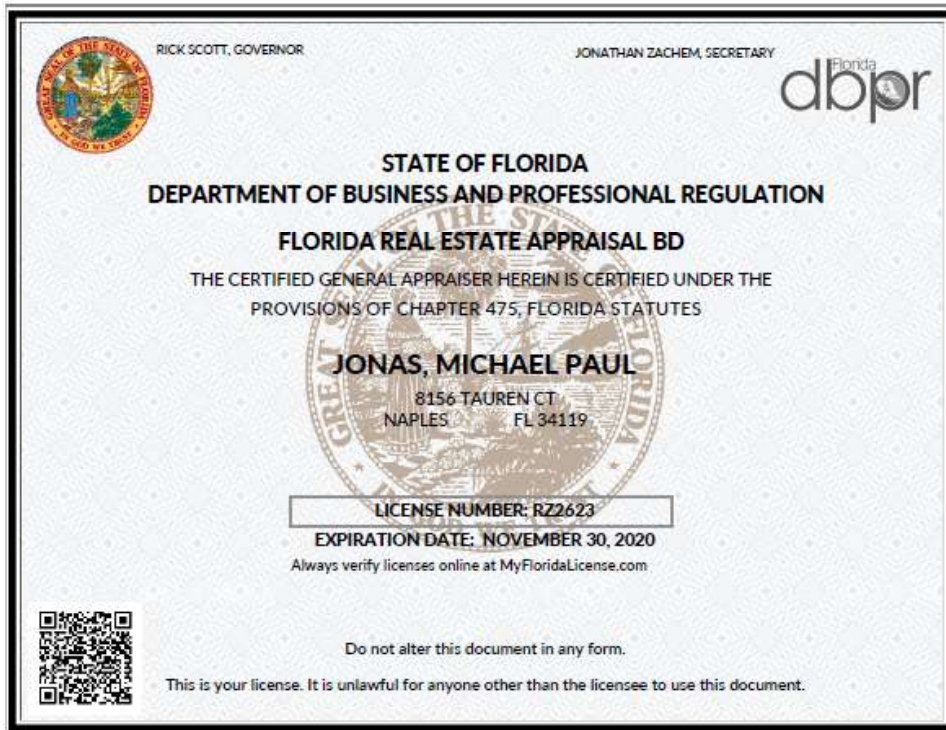
EC 2020-12

[www.carlsonnorris.com](http://www.carlsonnorris.com) 1919 Courtney Drive Suite 14, Fort Myers, FL 33901 Office: 239.936.1991 Fax: 239.936.7359

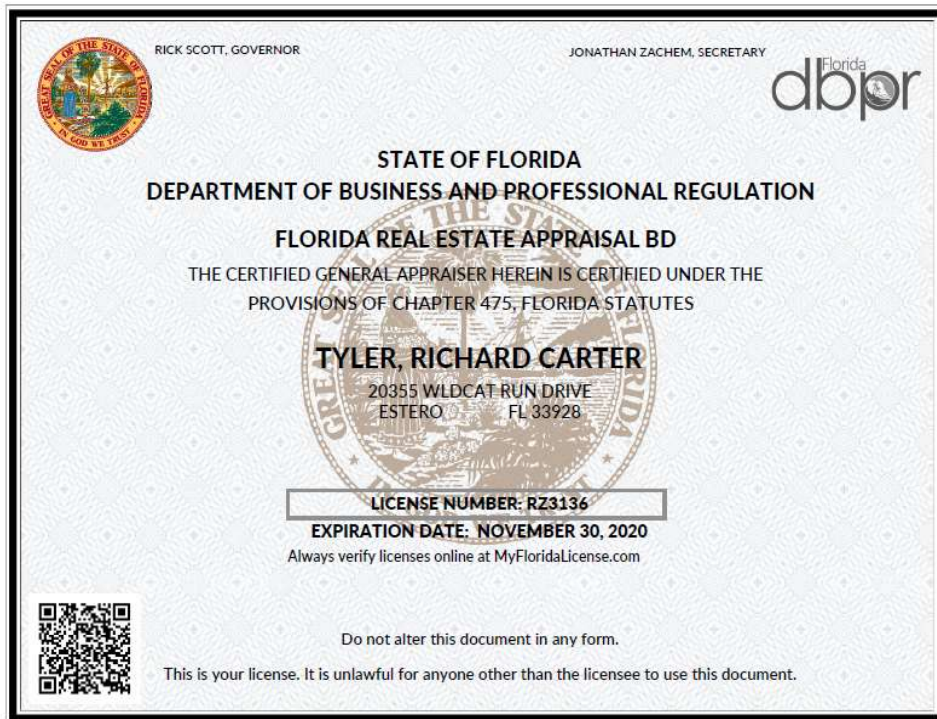
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APPRAISERS' LICENSES

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



License of Richard C. Tyler



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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



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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.