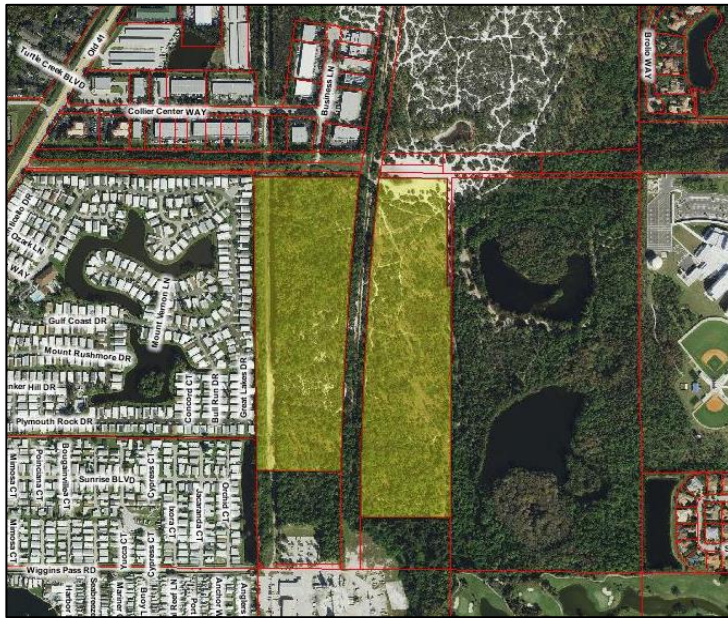




# Carroll & Carroll

Real Estate Appraisers & Consultants

## APPRAISAL REPORT FOR COLLIER COUNTY ROW ACQUISITION



**SUBJECT PROPERTY:**

A 7.32 ACRE LAKE PARCEL  
LOCATED ALONG VETERANS  
MEMORIAL BLVD. EXTENSION  
NAPLES, FL 34110

COLLIER COUNTY PROJECT NO: 60198  
VETERANS MEMORIAL BLVD. EXTENSION

COLLIER COUNTY PARCEL NO:  
113 FEE

**AT THE REQUEST OF:**

LISA BARFIELD  
REVIEW APPRAISER  
COLLIER COUNTY TRANSPORTATION  
ENGINEERING DIVISION  
2885 S. HORSESHOE DRIVE  
NAPLES, FL 34104

**ASSIGNMENT No.:**

6719-TS

**APPRAISAL EFFECTIVE DATE:**

APRIL 28, 2024

**DATE OF REPORT:**

MAY 6, 2024

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**SUMMARY OF IMPORTANT DATA AND CONCLUSIONS**


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

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**PROPERTY INFORMATION**


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<b>Property Identification</b>	7.32 acres located along the south side of Veterans Memorial Boulevard extension being part of a larger parcel containing a total of 60.00 gross acres, Naples, FL 34110. Parcel No. 113 FEE
<b>Property Description</b>	An irregular shaped lake parcel consisting of 7.32 acres or 318,708 square feet located along the south side of Veterans Memorial Boulevard extension in Naples, Florida.
<b>Property Type</b>	Vacant Land
<b>Owner of Record</b>	Collier County
<b>Property ID #</b>	00152600002

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**CLIENT INFO & VALUE CONCLUSIONS**


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<b>Client</b>	Collier County Right of Way Acquisition, Transportation Engineering Division, and GMD.	
<b>Intended Use</b>	To assist in Collier County land acquisition for internal decision making.	
<b>Intended Users</b>	Collier County GMD/Transportation Engineering and the Conservation Collier Program.	
<b>Appraisal Effective Date</b>	April 28, 2024	
<b>Date of Report</b>	May 6, 2024	
<b>Date of Inspection</b>	April 28, 2024	
<b>Purpose of Appraisal</b>	Estimate market value "As Is"	
<b>Estate Appraised</b>	Fee Simple	
<b>Interest Appraised</b>	100%	
<b>Estimated Market Values</b>	<b>Larger Parcel</b>	
	(60.00 Acres x \$400,000/Acre)	\$24,000,000
	<b>Concluded Unit Value</b>	
	for Smaller Parcel	\$400,000 Per Gross Acre
	<b>Smaller Parcel</b>	
	(7.32 Acres x \$400,000/Acre)	\$2,930,000

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**GENERAL INFO**


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

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**EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS**

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My conclusion of value for the Smaller Parcel is based on the legal description and boundary survey for the 7.32-acres provided by the client. I have been informed by my client that the land area and legal description for the Smaller Parcel may be changing. For the purposes of this appraisal, I have assumed that my concluded unit value of \$400,000 per acre would apply to the new land area should the land area change.

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**HYPOTHETICAL CONDITIONS**

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None

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**CERTIFICATION**

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

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

The statements of fact contained in this report are true and correct.

The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and our personal, impartial and unbiased professional analyses, opinions and conclusions.

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

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

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

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

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

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

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

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

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

**CARROLL & CARROLL**

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

**Timothy W. Sunyog, MAI**  
Cert Gen RZ3288

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**SCOPE OF WORK**

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

The scope of work was:

- Inspected the subject property and the comparable sales.
- Reviewed aerial photographs, land use plans, the Land Development Code, boundary surveys, Conservation Collier Initial Criteria Screening Report, and other documentation.
- Reviewed how the property relates to its neighborhood and to the broader market area in development of an opinion of highest and best use.
- Researched vacant land comparable sales, listings, and pending sales.
- Developed the sales comparison approach.
- Estimated the market value of the Larger Parcel, the unit value of the Smaller Parcel, and market value of the Smaller Parcel.
- Prepared an appraisal report summarizing the appraisal assignment, the property appraised, the application of the appraisal methodology, and the logical support for the value conclusion.

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

**ESTATE APPRAISED**

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

The Dictionary of Real Estate Appraisal, Seventh Edition, published 2022 by the Appraisal Institute, defines Fee Simple Estate as:

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

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



**DEFINITION OF MARKET VALUE**

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

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

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

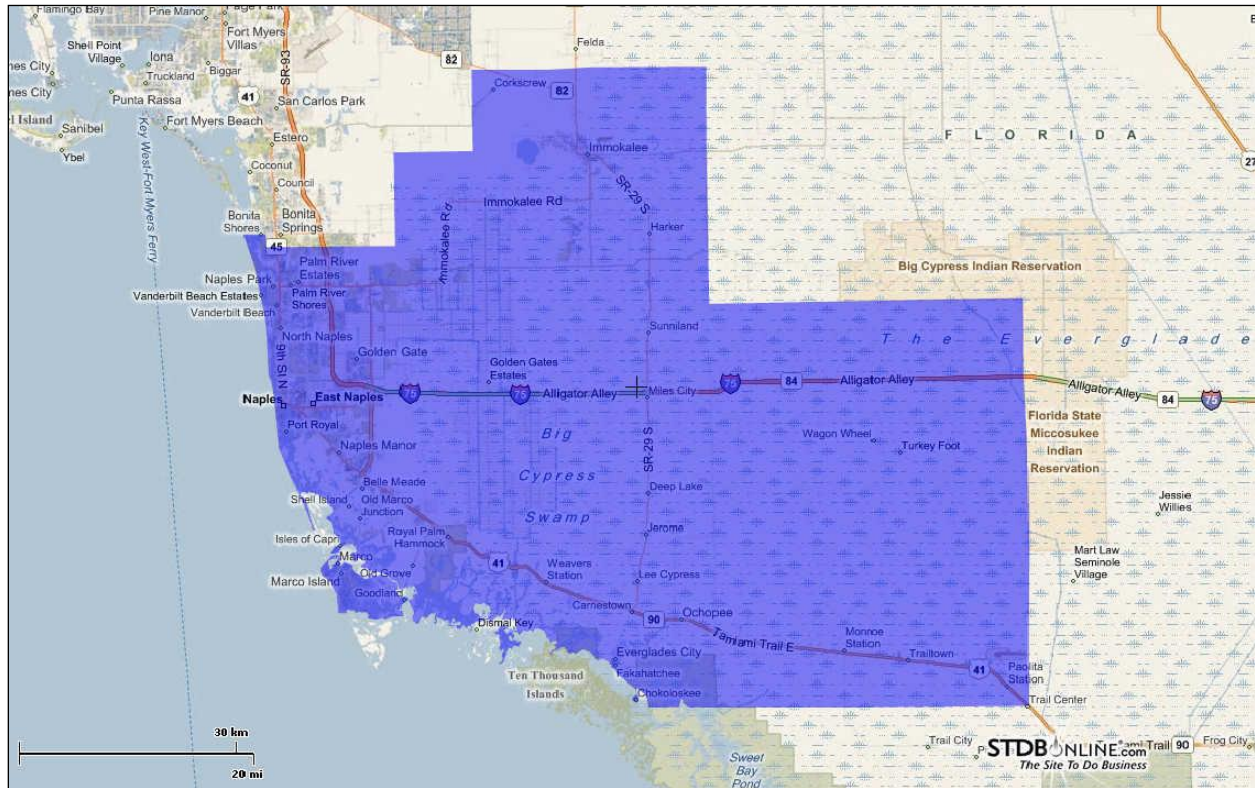
**ASSUMED EXPOSURE TIME**

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

## AREA INFORMATION

### COLLIER COUNTY ANALYSIS

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



### GEOGRAPHY

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

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

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

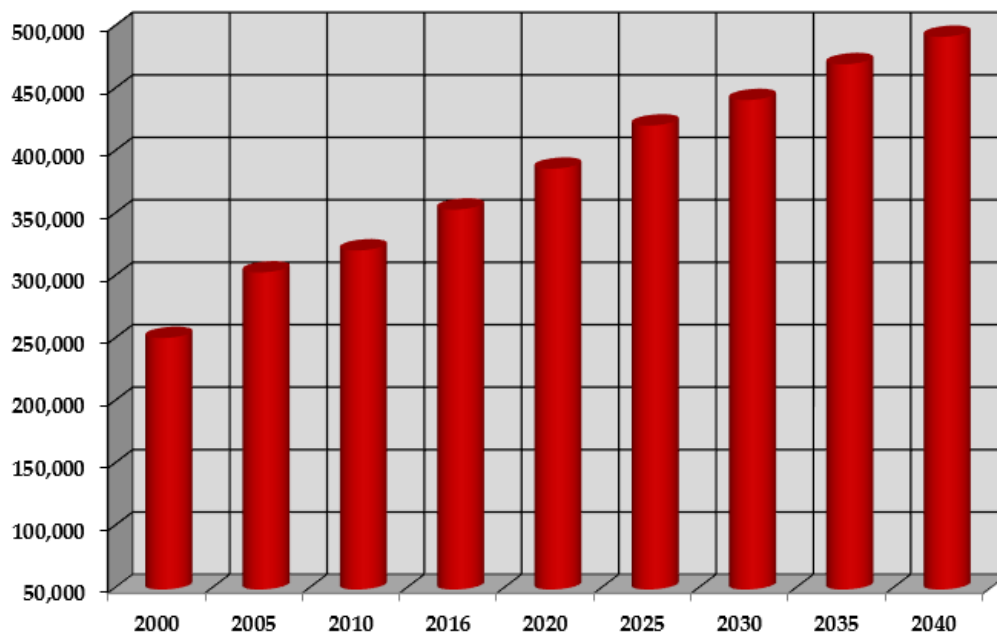
are gradual, they are well defined by variations in vegetation. Much of the county is, or was once, wetland. The once plentiful marine resources are largely depleted, but still provide good sport fishing.

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

## POPULATION

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

### Collier County Population

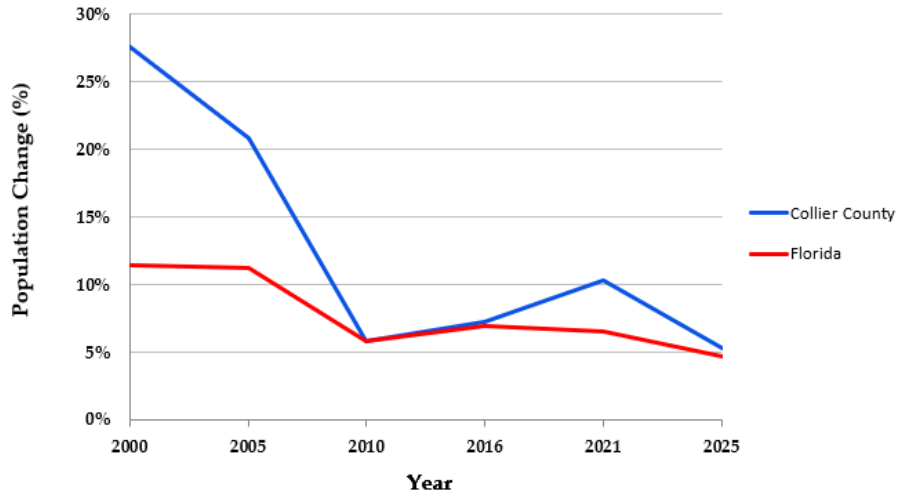


*Florida Office of Economic & Demographic Research and Esri forecasts 2020*

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

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

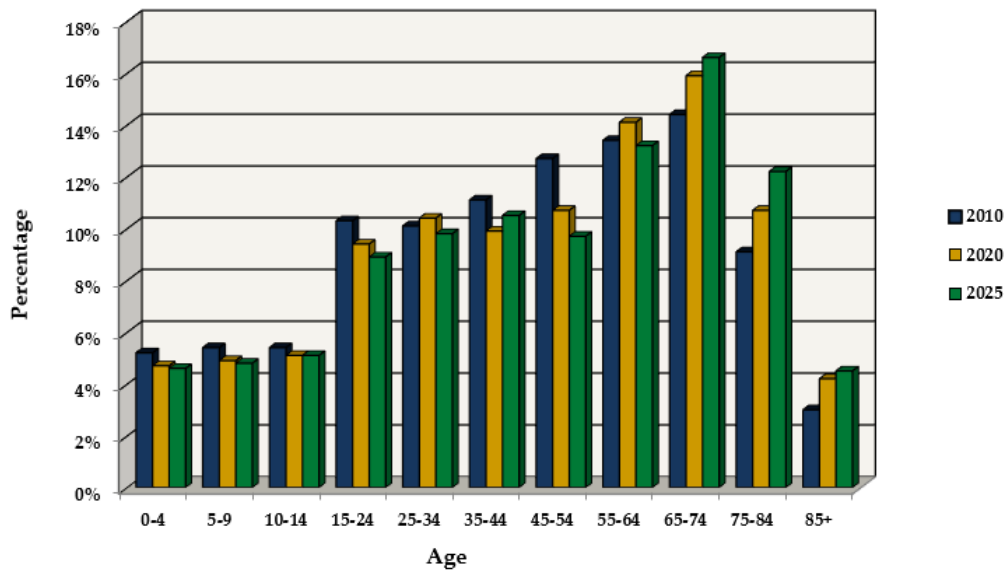
**Population Change (State vs County)**



*Florida Office of Economic & Demographic Research and Esri forecasts 2020*

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

**Population by Age**

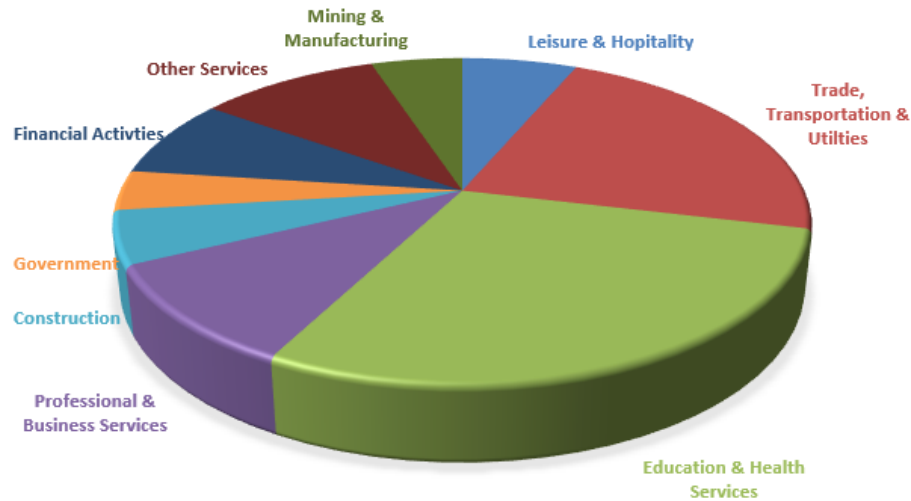


*U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2020 and 2025*

**EMPLOYMENT**

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

2020 EMPLOYED BY INDUSTRY - COLLIER COUNTY



Office of Economic & Demographic Research, [www.edr.state.fl.us](http://www.edr.state.fl.us)

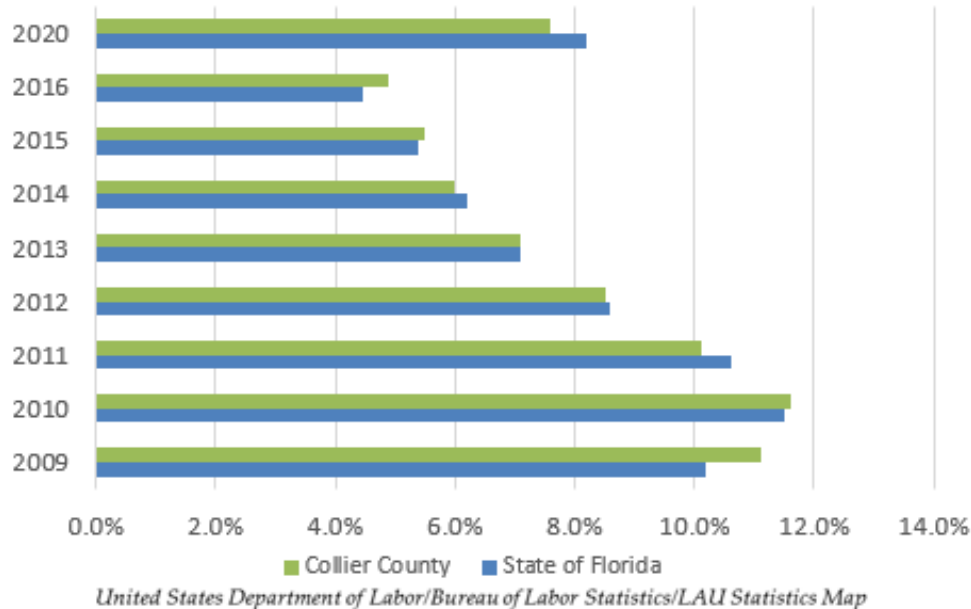
**Top 11 Largest Employers Collier County -2019**

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

Source: [www.swfleda.com/top-100-employers/](http://www.swfleda.com/top-100-employers/) as reported in 2019

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

### Unemployment Rate (County vs State)



## INCOME

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

## TRANSPORTATION

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

## ROADS

The earliest roads were coastal, extending from north to south in the early twentieth century with the first settlers. Principal among these is US-41, commonly referred to as the Tamiami Trail because it was built to connect Tampa and Miami. Where it passes through the coastal community US-41 is a four or six lane divided highway with landscaped medians, curb and gutter, streetlights and often with concrete sidewalks. The Trail is the principal coastal arterial and one that defines several important boundaries. Often there is a noticeable land value difference east and west of US-41 because the affluent coastal population prefers to shop and trade close to home. As the highway turns southeast from downtown Naples toward Miami the Trail defines the boundary of the coastal management zone which affects

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development densities and storm evacuation requirements. The eastern segment of US-41 is a designated national scenic highway popular with tourists, especially during the winter season as they seek adventure in the Everglades.

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

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

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

The advent of I-75 signaled a change in the relationship of Collier County to the rest of Florida and the United States. While US-41 was the only north-south arterial, Collier County was dominated by the conservative mid-western influences of seasonal residents and somewhat isolated from the larger urban areas of Florida. After the late 1980s, road access to Collier was made much more convenient to the northeast via connections with I-4

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and I-95. This had the effect of broadening Collier's market exposure and it stimulated growth. The extension of I-75 south into Dade County promoted better access for European tourists and made Collier County transient lodging attractive for east coast weekenders.

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

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

#### **MASS TRANSIT**

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

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

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

#### **AIRPORTS**

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

Naples Municipal Airport (APF) owned by the City of Naples and operated by the independently constituted Naples Airport Authority which derives its revenue principally from fuel sales. This small airport (about 1 sq. mi.) is located one mile east of downtown Naples. It serves the coastal community and is especially convenient to affluent residents



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who own private aircraft, to the corporate convention business of the large beachfront hotels, and to essential services like mosquito control, Emergency Medical Services (EMS), the Sheriff's office, and private air ambulance services. The two paved runways (5/23 @ 5,290' and 14/32 @ 5,000') will support jets including the G4 and Challenger series. Naples airport is tower controlled and fully certified for commercial operations and is home to several aircraft charter services and flight training schools. In 2005, Naples Municipal Airport accommodated 163,434 aircraft operations, a record high. Annual operations decreased by nearly 50% from 2005 to 2011. The total operations for 2020 were 104,479, which is a 5.2% increase from the previous year. Due to its downtown location, Naples airport has restricted operations of the noisiest jet aircraft and is at the leading edge of noise abatement measures.

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

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

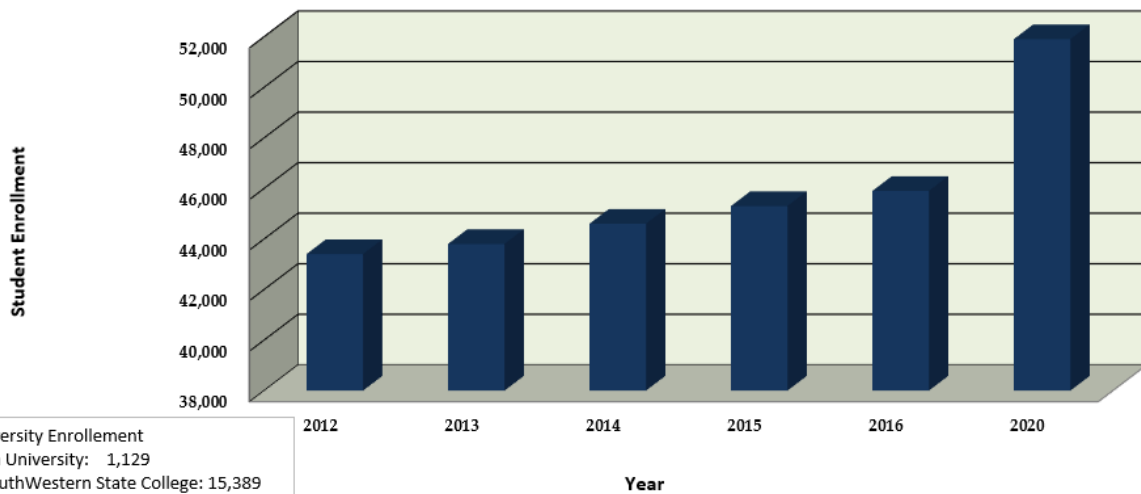
**MARINE TRANSPORTATION**

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

**EDUCATION**

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

**Collier County Public Schools Enrollment**



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

<http://www.collierschools.com>

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

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

## **CONCLUSION**

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

## MARKET AREA

Market Area is defined as:

“The geographic region from which a majority of demand comes and in which the majority of competition is located.” (*The Dictionary of Real Estate Appraisal 7<sup>th</sup> Edition*)

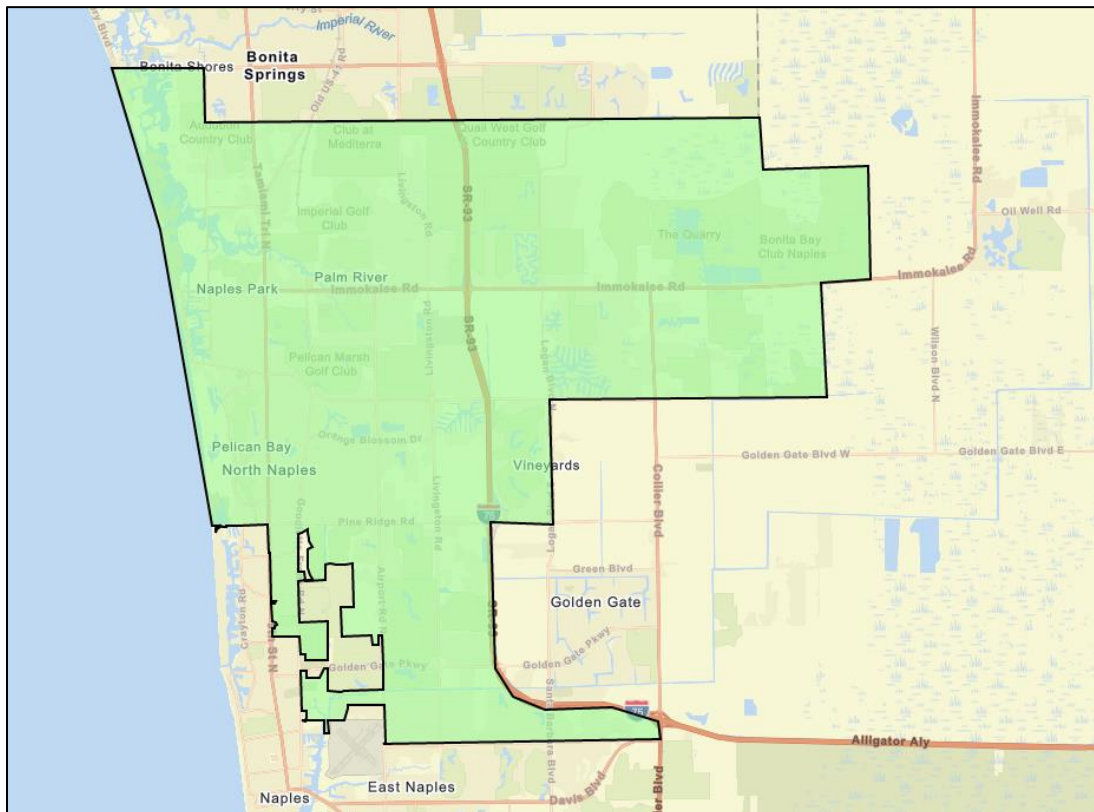
“A market area is defined in terms of the market for a specific category of real estate and thus is the area in which alternative, similar properties effectively compete with the subject property in the minds of probable, potential purchasers and users.” (*The Appraisal of Real Estate 15<sup>th</sup> Edition*)

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

## BOUNDARIES

The subject property is located within the Greater Naples area. For appraisal purposes the market area boundaries are shown below:

- **North** Bonita Beach Road
- **South** City of Naples/ East Naples
- **East** Golden Gate and Immokalee
- **West** Gulf of Mexico



**Environmental Influences**

This area is desired because of mild winter weather and easy access to miles of beaches. The Naples area is one of the very few in Florida that offers adequate public access to a mainland beach. The subtropical weather allows for year-round recreational opportunities. Boating and swimming are popular activities and boating is supported for seasonal residents and tourists by local marinas and charter boats. Bicycling, walking, and jogging are supported by an extensive network of connected biking and walking paths. Multiple tennis and pickle ball courts are available, as well as fitness centers. Collier County has more golf courses per capita than most areas in the United States and the majority of the courses in Collier County fall within this market area.

Greater Naples is known for its clean environment and healthy lifestyle. Development has occurred in such a way that the open space and lush landscaping give the appearance of a well-manicured, tropical paradise.

**Governmental Influences**

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

County government has zoning, and comprehensive plan ordinances designed to protect the character and values of property; to protect and enhance economic development; and to maintain and enhance the attractive nature of the area.

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

Collier County Sheriff Department provides a full range of services for Collier County. According to the 2022 statistics listed by the Collier County Sheriff's Office, Collier County has one of the lowest crime rates in Florida.

This market area is served by several arterial roadways. All are six-lane divided highways with beautifully landscaped medians. Improvements include street lighting and concrete curbs and gutter. North-south arterial roadways include Tamiami Trail (US-41) which serves the coastal communities. It is almost entirely developed with good quality office and retail uses. Goodlette-Frank Road parallels US-41 offering a less congested alternative for

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coastal north/south bound traffic. Development along Goodlette-Frank Road is primarily residential with commercial at major intersections. Airport-Pulling Road is located between Interstate I-75 and Tamiami Trail. Development along this arterial is a mixture of single/multi-family residential, office, industrial and retail uses. Livingston Road is a limited access arterial which connects Collier County to Lee County. Collier Boulevard (SR-951) connects Immokalee Road to Marco Island.

East-west arterials include Golden Gate Parkway, Pine Ridge Road, and Immokalee Road. Each one provides direct access to Interstate I-75. Development along Golden Gate Parkway is mainly developed with gated communities, single family homes, and institutional uses. Pine Ridge and Immokalee Roads have a mixture of single/multi-family residential, office, industrial, institutional, and retail uses.

Interstate I-75, which connects Collier County to both North Florida and Florida's east coast, serves this entire market area and access is provided by four interchanges.

The arterial road system is laid out in a grid pattern that provides adequate traffic flow to all areas of the county. Commercial development exists at every major intersection; but the intersections are designed with proper turns lanes and signaling to provide for adequate traffic movement. The road network easily handles traffic demand in the off-season, May through December. Traffic more than doubles in January, February, March and April because of seasonal residents and tourists. Even with exceptionally heavy traffic, the road network usually handles peak traffic demand without major delays.

Public transportation is provided by a county transit bus service.

Naples Municipal Airport is located at the western boundary of this market area, minutes from wealthy neighborhoods. Greater Naples is the beneficiary of the seasonal influx of corporate executives and affluent individuals who can afford luxury private jet travel.

### **Social Influences**

US Census Bureau, Esri forecasts, 2022 population is 144,961 with a projected growth to 148,889 (3% growth) by 2027. This area is seasonal increasing about 20% during the winter months, according to Collier Business & Economic Development.

The median age is 57.7, with 53.6% of the population being 55 and older. Only 18.8% is younger than 25. The median household income is \$97,559.

The Naples cost of living is 2% higher than the average cost of living in the United States. Conversely, Florida has a cost of living that is lower than the US average. Of the 25 locations included in the Economic Policy Institute's dataset for Florida, Naples-Marco Island is the 21st most expensive. In Naples, housing is the category with the highest index (21% above

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national average), while taxes are the category with the lowest index (15% below national average). (Ref. Careertrends.com; cost of living analysis)

The dominant population is well educated. 50.9% have a bachelor's or professional degree and 24% have some college education. There is a high degree of community involvement through civic organizations, neighborhood groups, social service organizations and political committees.

One of the main driving forces impacting growth in this area is the quality of schools. This market area has 13 public schools: three high schools, three middle schools, and seven elementary schools. The Aubrey Rogers High School is opening along Veteran's Memorial Boulevard for Fall of 2023. All schools received an "A" rating in the last grading period for the first time since before the pandemic. Collier County is one of only 5 districts (3%0 in the state who have been "A" rated since 2017. This is considered the premier school district in the county. In addition, there are four high quality, private schools.

As reflected in the data, Naples is primarily populated by active, affluent, and highly educated people attracted by the environmental influences stated earlier. Other deciding factors include the availability of several cultural, fine arts, and educational opportunities and a multitude of fine dining restaurants. Also, the professional services that they require, such as financial, medical, retail, and recreational, are conveniently available.

### **Economic Influences**

This area's income levels are above the County's average. The average household income in 2022 was \$146,028 which is 12.5% higher than the county average of \$127,724. In the subject market area, 48.9% of the households have annual incomes greater than \$100,000, compared to the county figure of only 35.1%. The median home value in this area is \$457,651. 30.5% of the homes are valued between \$500,000 and \$1,000,000 and 12.2% are valued over \$1,000,000. The total number of households in the market area is 92,875, of which 52.6% are owner occupied, 18.2% renter occupied and 29.1% vacant (vacancy includes seasonal rentals).



Demographic and Income Profile

Greater Naples  
Area: 89.9 square miles

Prepared by Esri

Summary	Census 2010	Census 2020	2022	2027				
Population	117,859	141,184	144,961	148,889				
Households	55,092	65,496	67,264	69,430				
Families	35,270	-	42,637	43,866				
Average Household Size	2.13	2.14	2.14	2.13				
Owner Occupied Housing Units	39,980	-	49,950	51,466				
Renter Occupied Housing Units	15,112	-	17,314	17,964				
Median Age	52.7	-	57.7	59.5				
Trends: 2022-2027 Annual Rate	Area	State	National					
Population	0.54%	0.61%	0.25%					
Households	0.64%	0.62%	0.31%					
Families	0.57%	0.59%	0.28%					
Owner HHs	0.60%	0.83%	0.53%					
Median Household Income	2.90%	3.75%	3.12%					
Households by Income			2022	2027				
		Number	Percent	Number	Percent			
<\$15,000		3,923	5.8%	2,674	3.9%			
\$15,000 - \$24,999		2,533	3.8%	1,704	2.5%			
\$25,000 - \$34,999		4,264	6.3%	3,053	4.4%			
\$35,000 - \$49,999		5,746	8.5%	4,469	6.4%			
\$50,000 - \$74,999		8,725	13.0%	8,026	11.6%			
\$75,000 - \$99,999		9,142	13.6%	9,497	13.7%			
\$100,000 - \$149,999		12,937	19.2%	15,429	22.2%			
\$150,000 - \$199,999		6,923	10.3%	9,078	13.1%			
\$200,000+		13,072	19.4%	15,501	22.3%			
Median Household Income		\$97,559		\$112,535				
Average Household Income		\$146,028		\$168,922				
Per Capita Income		\$67,665		\$78,617				
Population by Age	Census 2010		2022		2027			
	Number	Percent	Number	Percent	Number	Percent		
0 - 4	4,553	3.9%	4,822	3.3%	4,878	3.3%		
5 - 9	5,291	4.5%	5,358	3.7%	5,390	3.6%		
10 - 14	5,612	4.8%	5,892	4.1%	5,752	3.9%		
15 - 19	5,459	4.6%	5,859	4.0%	5,564	3.7%		
20 - 24	4,487	3.8%	5,366	3.7%	5,136	3.4%		
25 - 34	10,067	8.5%	12,241	8.4%	12,134	8.1%		
35 - 44	11,926	10.1%	13,284	9.2%	13,839	9.3%		
45 - 54	15,000	12.7%	14,482	10.0%	13,953	9.4%		
55 - 64	17,533	14.9%	21,488	14.8%	20,043	13.5%		
65 - 74	20,165	17.1%	27,915	19.3%	29,082	19.5%		
75 - 84	13,189	11.2%	20,409	14.1%	24,004	16.1%		
85+	4,579	3.9%	7,846	5.4%	9,114	6.1%		
Race and Ethnicity	Census 2010		Census 2020		2022		2027	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
White Alone	108,791	92.3%	114,686	81.2%	116,149	80.1%	115,948	77.9%
Black Alone	2,975	2.5%	3,518	2.5%	3,732	2.6%	3,982	2.7%
American Indian Alone	157	0.1%	297	0.2%	312	0.2%	330	0.2%
Asian Alone	1,732	1.5%	3,098	2.2%	3,229	2.2%	3,459	2.3%
Pacific Islander Alone	32	0.0%	39	0.0%	40	0.0%	40	0.0%
Some Other Race Alone	2,593	2.2%	5,578	4.0%	5,964	4.1%	6,740	4.5%
Two or More Races	1,580	1.3%	13,968	9.9%	15,536	10.7%	18,391	12.4%
Hispanic Origin (Any Race)	15,942	13.5%	20,576	14.6%	22,244	15.3%	24,750	16.6%

Data Note: Income is expressed in current dollars.

Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

May 31, 2023



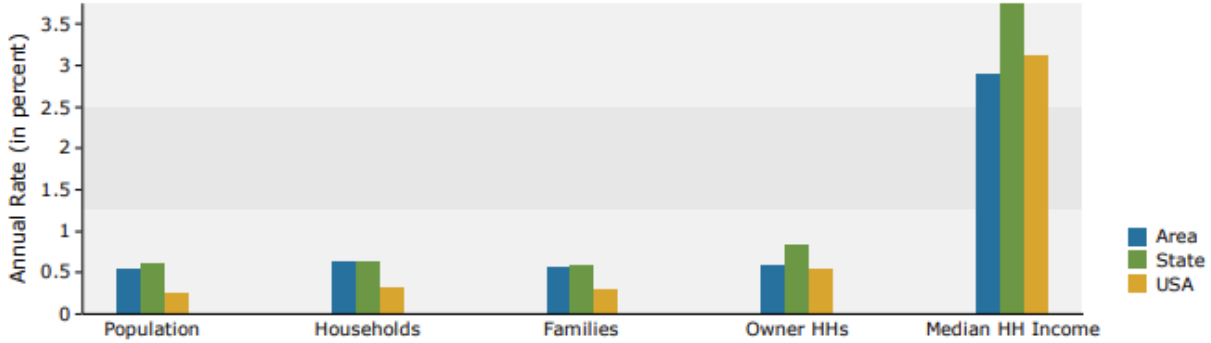


## Demographic and Income Profile

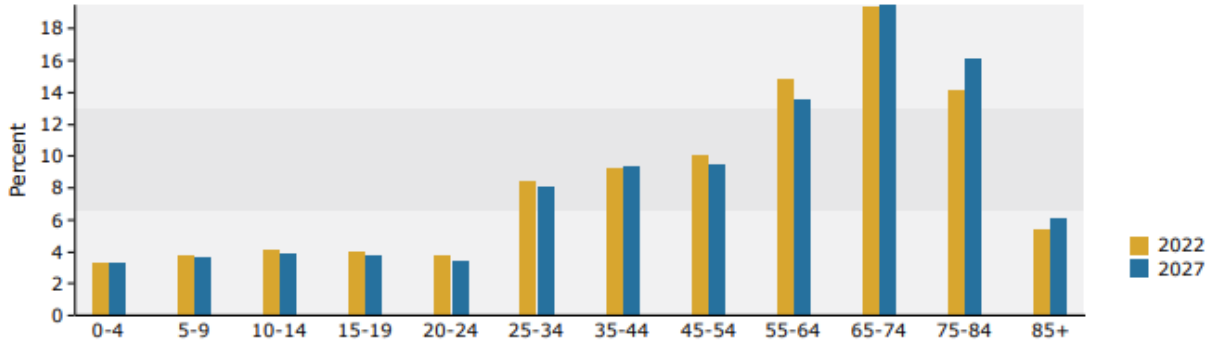
Greater Naples  
Area: 89.9 square miles

Prepared by Esri

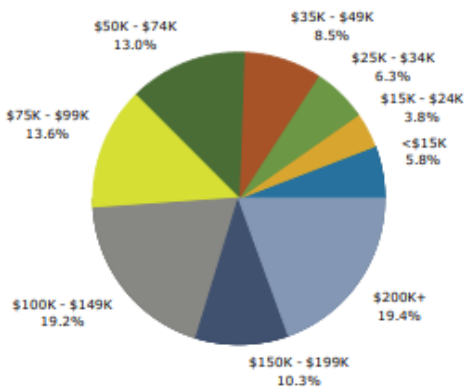
### Trends 2022-2027



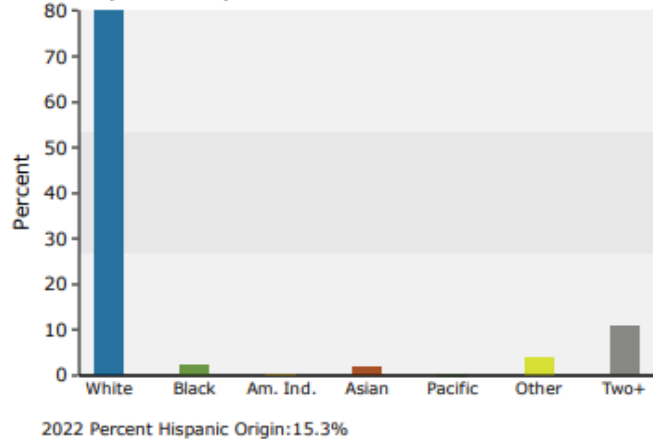
### Population by Age



### 2022 Household Income



### 2022 Population by Race



Source: Esri forecasts for 2022 and 2027. U.S. Census Bureau 2010 decennial Census data converted by Esri into 2020 geography.

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**Development Trends****Residential**

Residential development density varies from less than 1 unit per acre in estates districts, to as high as 12 units per acre in the multi-family projects clustered near the major intersections. The typical density is 3 to 4 units per gross acre. Greater Naples has a full range of housing product from affordable housing rental complexes to multimillion-dollar single family homes. The large, packaged golf communities are marketed towards retired persons with financial resources adequate to own more than one home, to join a country club and to live comfortably. Such individuals expect commercial and professional services to be convenient and they are willing to pay for convenience and good quality. These communities include Pelican Bay, Pelican Marsh, Tiburon, The Strand, Mediterra, Talis Park, The Vineyards, Grey Oaks, and Collier's Reserve. A secondary retirement or seasonal market is served by non-golfing communities which offer smaller homes and condominiums, and several developments are marketed to young professional with families. The last remaining large parcels of land along Livingston Road and Immokalee Road are being developed with single and multi-family residential product. Rental apartments have also been developed due to the shortage of affordable housing.

Given the burgeoning demand for senior care and the population growth projections there has been a recent flurry of development of Assisted Care Living Facilities (ACLF) or Continuing Care Retirement Community (CCRC). There are approximately 900 units either existing, under construction, or proposed within the market area.

**Commercial**

Commercial development in this market area includes banks, office buildings, industrial, professional offices/medical, retail centers, restaurants, hotels, and anchored shopping centers. Reflecting the overall characteristics of the surrounding residential the existing commercial development represents some of the newer, modern, and highest quality within the county. Somewhat unique is the number of large planned commercial developments with that attract large numbers of both tourists and residents making this market area the main destination-oriented commercial center in the county.

Naples Boulevard is located near the northwest corner of the intersection of Airport Road and Pine Ridge Road. This development is home to a Regal Hollywood-20 movie theater, Lowe's, Home Depot, Costco, Best Buy, Kohl's, Dick's Sporting Goods, franchise restaurants, and the Promenade at Naples Centre. This is a 165,000 square foot shopping center located along Airport-Pulling Road and is anchored by JoAnn's Fabrics and Petco. Vacant land is becoming scarce along Naples Boulevard and the last remaining pieces are being developed with additional retail space and storage space due to the strong demand and high rental rates in the area.

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Waterside Shops is located along the west side of Tamiami Trail at the northwest corner of Seagate Drive and Tamiami Trail North. Waterside Shops is 370,000 square foot outdoor luxury shopping mall anchored by Saks Fifth Avenue. The center includes numerous restaurants and 60 luxury retailers including Cartier, Tesla, Apple, and Gucci, just to name a few. Commercial development in this area caters exclusively to the driving public.

Mercato, is a 53-acre mixed-use development located at the northeast corner of Vanderbilt Beach Road and Tamiami Trail. The Mercato consists of 350,000 square feet of retail commercial, 100,000 square feet of office space, a 10-screen movie theater, restaurants and 92 residences. The development is anchored by a 50,000 square foot Whole Foods and has become a focus for evening entertainment.

Seed to Table, which opened in 2019, continues to be a local go-to. Owned and operated by Oakes Farm, Seed to Table is the newest hub for grocery shopping and socializing. You can find fresh produce from their farms, a butcher shop, fish market, 2-story wine section, a full-service bakery, several restaurants and food kiosks, ice cream shop, a café, juice and smoothie bar, wine bar, large deli, cheese section, sushi bar, and fresh garden center with plants/herbs/and flowers.

Founders Square is one of the newest attractions to Naples. Founder's Square is a 55-acre mixed-use development located on the southeast corner of Collier Boulevard and Immokalee Road. Founder's Square consists of The Pearl, a 400-unit luxury apartment complex; The Point, a 40,000 square-foot commercial plaza; Physicians Regional Hospital, The Plaza at Founders Square, a multi-tenant retail strip anchored by Sunshine Ace Hardware; and 7 other outparcels along the south side of Immokalee Road, including 7-Eleven and several restaurants are currently under construction.

### **Industrial**

This market area is home to the three, primary industrial parks in Collier County. J & C Industrial Park is located generally north of Pine Ridge Road and west of Airport-Pulling Road. Naples Production Park is located east of Airport-Pulling Road across from the Naples Airport. Both industrial areas support a variety of uses oriented to the local construction industry and the small service businesses that cater to the community. Development is a mixture of good quality industrial-flex space (office/showroom and warehouse); industrial condominiums; single-tenant buildings; and manufacturing warehouses. Both industrial parks are essentially 100% built up. Rail Head Industrial Park is a newer development located off Old 41 Road in the northwest portion of the market area. This park primarily consists of single-tenant, industrial flex buildings.

Creekside Commerce Park is an office/technology park allowing for light industrial. The Arthrex headquarters is located within the Creekside Commerce Park and they just completed a \$100+ million expansion of the facility. Included in the expansion were three new buildings. The Arthrex Event and Administration Building is a six-story, 300,000-

square-foot office building with meeting space and will include a 15,000-square-foot cafeteria, and a six-story parking garage designed for 1,400 vehicles. The INNovation Hotel is a four-story, 170,000-square-foot full-service hotel with 160 rooms. The hotel will accommodate Arthrex guests and business travelers. The Arthrex Wellness and Medical Center is a 38,000-square-foot building fitness center and medical facility for Arthrex employees.

The newest addition to Greater Naples Industrial market is the Amazon Distribution Center on the corner of Davis and Collier Blvd. This warehouse is used to sort and deliver packages while also providing over 100 jobs to the community.

**Medical**

Medical services include the North Naples Hospital operated by the not-for-profit NCH Healthcare System. This hospital is a 261-bed facility and is one of the area's largest employers. The hospital offers a 24-hour emergency department that provides a full range of traditional emergency services and the county's main birthing center. Because of strong demand for medical services, several health parks or medical centers have been built or are proposed within a two-mile radius of the hospital.

Physicians Regional Medical Center located northeast of the interchange at Pine Ridge Road and Interstate I-75 was constructed in 1999. With 183 beds this is one of the county's four major medical centers.

Physicians Regional and NCH will both have urgent care/hospitals at the corner of Immokalee Road and Collier Boulevard.



Business Summary

Greater Naples  
Area: 89.9 square miles

Prepared by Esri

Data for all businesses in area				
Total Businesses:			9,662	
Total Employees:			89,920	
Total Residential Population:			144,961	
Employee/Residential Population Ratio (per 100 Residents)			62	
by SIC Codes	Businesses	Employees	Businesses	Employees
	Number	Percent	Number	Percent
Agriculture & Mining	180	1.9%	2,649	2.9%
Construction	941	9.7%	8,016	8.9%
Manufacturing	190	2.0%	3,579	4.0%
Transportation	197	2.0%	1,282	1.4%
Communication	34	0.4%	228	0.3%
Utility	27	0.3%	267	0.3%
Wholesale Trade	230	2.4%	1,674	1.9%
<b>Retail Trade Summary</b>	<b>1,604</b>	<b>16.6%</b>	<b>19,497</b>	<b>21.7%</b>
Home Improvement	126	1.3%	1,141	1.3%
General Merchandise Stores	53	0.5%	2,104	2.3%
Food Stores	110	1.1%	2,444	2.7%
Auto Dealers, Gas Stations, Auto Aftermarket	128	1.3%	2,070	2.3%
Apparel & Accessory Stores	109	1.1%	607	0.7%
Furniture & Home Furnishings	215	2.2%	1,519	1.7%
Eating & Drinking Places	442	4.6%	7,076	7.9%
Miscellaneous Retail	420	4.3%	2,536	2.8%
<b>Finance, Insurance, Real Estate Summary</b>	<b>1,200</b>	<b>12.4%</b>	<b>8,372</b>	<b>9.3%</b>
Banks, Savings & Lending Institutions	147	1.5%	1,303	1.4%
Securities Brokers	191	2.0%	1,130	1.3%
Insurance Carriers & Agents	148	1.5%	859	1.0%
Real Estate, Holding, Other Investment Offices	714	7.4%	5,080	5.6%
<b>Services Summary</b>	<b>3,665</b>	<b>37.9%</b>	<b>43,317</b>	<b>48.2%</b>
Hotels & Lodging	45	0.5%	2,539	2.8%
Automotive Services	225	2.3%	1,031	1.1%
Motion Pictures & Amusements	279	2.9%	4,223	4.7%
Health Services	680	7.0%	18,745	20.8%
Legal Services	252	2.6%	1,270	1.4%
Education Institutions & Libraries	77	0.8%	2,650	2.9%
Other Services	2,107	21.8%	12,859	14.3%
Government	39	0.4%	831	0.9%
Unclassified Establishments	1,356	14.0%	208	0.2%
<b>Totals</b>	<b>9,662</b>	<b>100.0%</b>	<b>89,920</b>	<b>100.0%</b>

Source: Copyright 2022 Data Axle, Inc. All rights reserved. Esri Total Residential Population forecasts for 2022.

Date Note: Data on the Business Summary report is calculated using Esri's Data allocation method which uses census block groups to allocate business summary data to custom areas.

May 31, 2023

According to 2016 consumer spending data, financial investments, which include both retirement plans and other investments, is the strongest spending segment with an estimated \$ 3 billion spent. Maintaining housing units is next with over \$ 1.2 billion being spent on mortgages, utilities, and remodeling. Next strongest is \$600 million paid for food purchases, both at home and away from home. The retail marketplace is dominated by motor vehicle, food and beverage and general merchandise industries. The business sector is dominated by the service industry. The large number of employees in the service sector is impacted by Ritz-Carlton which has two resorts in this market area and is one of the largest employers in Collier County.

**MARKET AREA LIFE CYCLE**

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

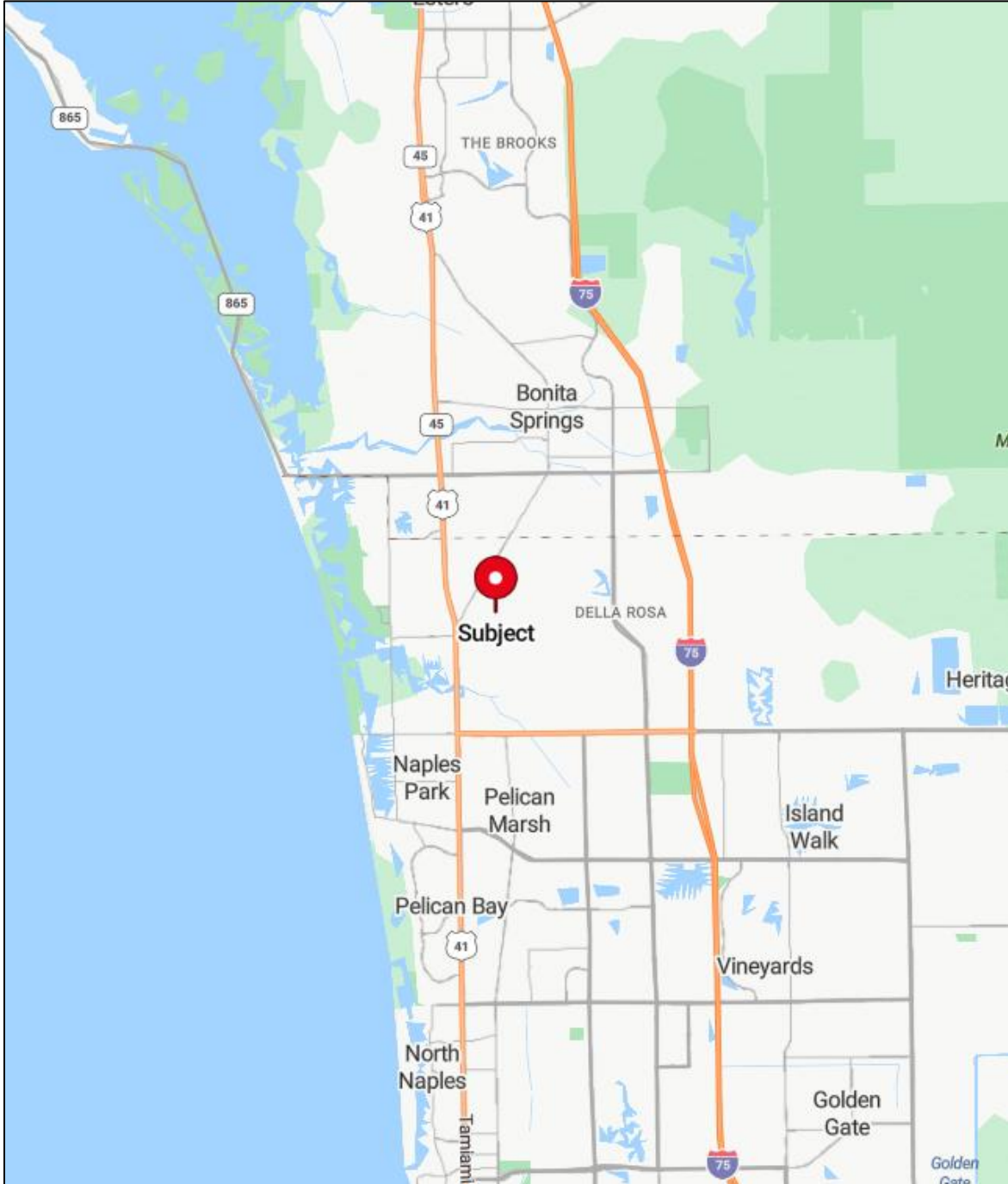
- **Growth – A period during which the market area gains public favor and acceptance.**
- **Stability – A period of equilibrium without marked gains or losses**
- **Decline – A period of diminishing demand**
- **Revitalization – A period of renewal, redevelopment, modernization and increasing demand.**

The Greater Naples real estate market is in a period of growth characterized by population increase and economic growth in both the residential and commercial markets. This area remains one of the most desirable in Collier County.

**CONCLUSION**

This continues to be a strong market area because it occupies a strategic north Naples location that cannot be duplicated by new development. With a healthy mixture of land uses, high traffic counts, ample employment opportunities and attractive residential and commercial development this area will continue to grow and should remain one of the healthiest areas of the county.

**PROPERTY INFORMATION**



**LARGER PARCEL**



SITE DESCRIPTION – LARGER PARCEL	
<b>Legal Description</b>	Lengthy legal description obtained from the most recent warranty deed and copied into the addendum of the report.
<b>Property ID#</b>	00152600002
<b>Address</b>	14510 Old 41 Road, Naples, FL 34110
<b>Owner of Record</b>	Collier County
<b>Size</b>	I was not provided with a boundary survey and therefore relied on the area from the Collier County Property Appraiser.  60.00 gross acres or 2,613,600 gross square feet
<b>Easements</b>	The subject is encumbered by a 50-foot-wide transmission line easement for FPL extending north/south along the western boundary of the property. These easements are for the installation, construction and maintenance of a high voltage power transmission line. The easement limits the fee owner’s right to occupy and use the property in that no permanent above-ground structure can be placed within the easement area without permission.



	<p>Just to the east of the FPL easement is a 30' stormwater drainage easement maintained by Collier County that also extends north/south.</p> <p>These are perpetual, non-exclusive, drainage, and utility easements which preclude most all practical uses by the owner, but the areas within the easements can be utilized for density calculations. Such easements are typical of the area.</p>
<b>Shape</b>	<p>Irregular</p> <p>The subject property is also bisected into two separate parcels by a 130' wide railroad line located in the center of the property. The railroad line is owned by the Seminole Gulf Railway LP and is currently inactive. The railroad line begins at the concrete plant south of the subject and extends north into Lee County. There is currently no easement in place to cross the tracks.</p>
<b>Frontage</b>	<p>The subject fronts along the south side of the proposed Veterans Memorial Boulevard right-of-way for 1,150 feet. Boulevard for 350 feet and along the east side of 8<sup>th</sup> Street NE for 680 feet.</p>
<b>Access</b>	<p>The subject is located along the proposed Veterans Memorial Boulevard extension. Veterans Memorial Boulevard currently ends approximately 0.40 miles east of the subject property or just beyond Aubrey Rodgers High School. The subject is located approximately 1,500 feet east of Old 41 Road, which would likely be the closest access point. Veterans Memorial Boulevard will be extended to Old 41 Road.</p>
<b>Topography</b>	<p>Based on my physical inspection, the property is generally level and at road grade.</p>
<b>Ground Cover</b>	<p>The property is covered in native vegetation. I was provided with a Conservation Collier Initial Criteria Screening Report dated November 13, 2006. The report indicated that the property contains mostly uplands with small patches of wetlands.</p>
<b>Utilities</b>	<p>The full range of public utilities including sewer, water, electricity, telephone and TV cable are available. Adequate capacity exists to support full utilization of the site.</p>

<b>Surrounding Land Uses</b>	Located to the north across the proposed Veterans Memorial Boulevard extension is the North Collier Industrial Center which is improved with industrial properties and vacant industrial zoned land owned by Conservation Collier (Railhead Scrub Preserve). To the east of the subject is 78.20 acres of vacant land approved for 430 multi-family units (Imperial Lakes PUD), to the south is a CEMEX concrete plant, and located to the west is Caribbean Naples, a manufactured home community.			
<b>Demographics (2023)</b>		2 mile	5	10
Population		18,282	113,113	261,233
Households		9,057	52,473	116,969
Median HH Income		\$84,508	\$90,088	\$91,765
Median Home Value		\$407,464	\$450,592	\$442,629
<b>Site Improvements</b>	None			

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**SUBJECT PHOTOGRAPHS**



**View to the north along Business Lane.  
(Photo Taken April 28, 2024)**



**View to the south from Business Lane.  
(Photo Taken April 28, 2024)**



**View to the southwest towards the northwest corner of the property.  
(Photo Taken April 28, 2024)**



**View to the southeast from the northwest corner of the property.  
(Photo Taken April 28, 2024)**



**View to the south from the central portion of the property.  
(Photo Taken April 28, 2024)**



**View to the east along the northern boundary.  
(Photo Taken April 28, 2024)**



**View to the southwest from the central portion of the property.  
(Photo Taken April 28, 2024)**



**View to the southeast across the property.  
(Photo Taken April 28, 2024)**



**View to the west along the northern boundary  
(Photo Taken April 28, 2024)**



**View to the west along Wiggins Pass Road.  
(Photo Taken April 28, 2024)**

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



<b>NATURAL RESOURCE CONCERNS</b>	
Condition of Subject	<p>The property is in its native state and has never been cleared. I was provided with a Conservation Collier Initial Criteria Screening Report dated November 13, 2006.</p> <p>The staff used two methods to determine native plant communities present: review of South Florida Water Management District (SFWMD) electronic databases for Department of Transportation's Florida Land Use, Cover and Forms (FLUCCS) 1994/1995 and field studies.</p> <p>The following native plant communities were observed including Cypress, freshwater marsh, sand live oak, scrubby pine flatwoods, and pine flatwoods. All exotic vegetation on the property has been removed by Collier County.</p> <p>As of 2006, the report indicated that the property contains mostly uplands with small patches of wetlands.</p> <p>The only listed endangered wildlife on the property were Gopher Tortoises. According to Molly DuVall, Environmental Specialist II with Collier County Conservation Collier Program, there are a couple of gopher tortoise burrows located on the northeast and southwest corners of the western parcel.</p> <p>All plant and animal communities are of interest and concern. To a greater or lesser degree depending on the species and the quality of habitat they occupy, plants and animals inhabiting the property will invoke some level of scrutiny and will result in some cost during the permitting process.</p>
Natural Resource Audits Available	No
Impact on Value	N/A
Disclaimer	Specialized natural resource audits were not in the appraiser's required scope of work, the appraiser is

	<p>not qualified to conduct such audits and the appraiser is not qualified to render professional opinions in this specialty area. No responsibility is assumed for any extraordinary natural resource concerns, or for the knowledge and expertise required to discover them.</p>
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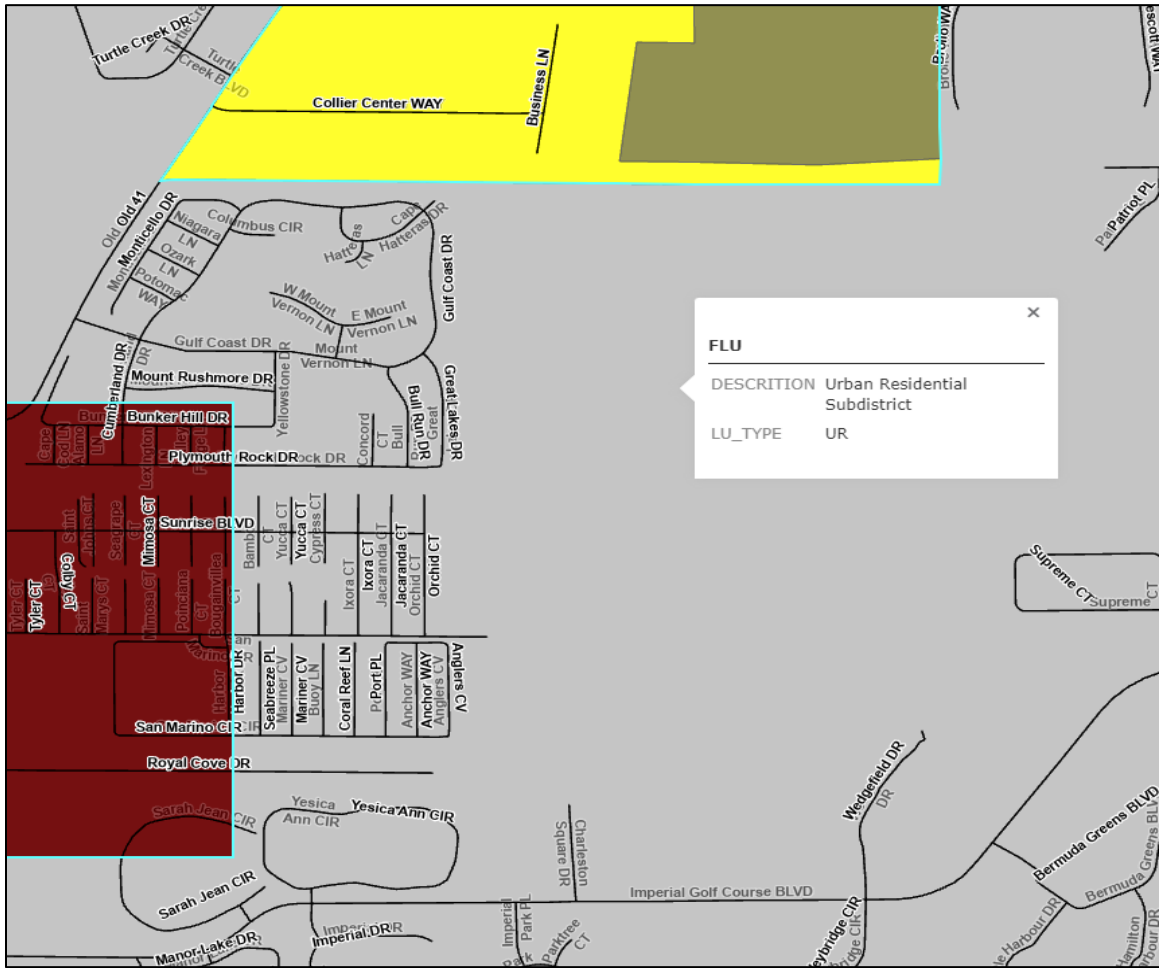
Initial Criteria Screening Report  
Name: RR Land Trust

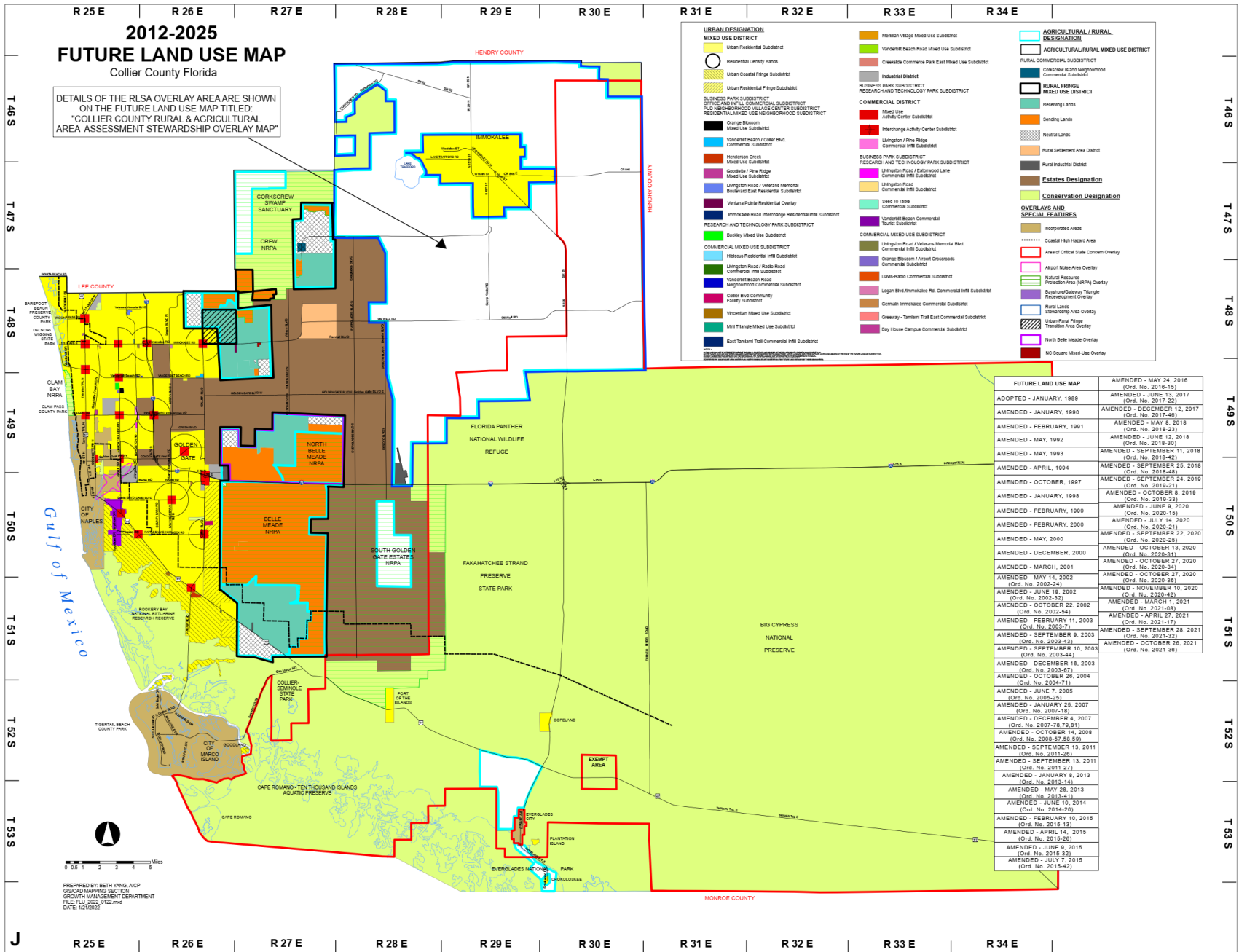
Folio #: 16 parcels – see Table I  
Date: November 13, 2006

Exhibit A. FLUCCs Map



FUTURE LAND USE	
Ordinance or Plan	Collier County Growth Management Plan
Future Land Use Designation	Urban Residential Subdistrict
Purpose of Designation	<p>The purpose of the Urban Residential Subdistrict is to provide for higher densities in an area with fewer natural resource constraints and where existing and planned public facilities are concentrated. This Subdistrict comprises approximately 80% of the Urban Mixed-Use District. Maximum eligible residential density shall be determined through the Density Rating System but shall not exceed 16 dwelling units per acre except in accordance with the Transfer of Development Rights Section of the Land Development Code.</p> <p>Within the applicable Urban Designated Areas, a base density of 4 residential dwelling units per gross acre may be allowed, though not an entitlement. This base level of density may be adjusted depending upon the location and characteristics of the project. For purposes of calculating the eligible number of dwelling units for a project (gross acreage multiplied by eligible number of dwelling units per acre), the total number of dwelling units may be rounded up by one unit if the dwelling unit total yields a fraction of a unit .5 or greater.</p>





**2012-2025  
FUTURE LAND USE MAP**  
Collier County Florida

DETAILS OF THE RLSA OVERLAY AREA ARE SHOWN ON THE FUTURE LAND USE MAP TITLED: "COLLIER COUNTY RURAL & AGRICULTURAL AREA ASSESSMENT STEWARDSHIP OVERLAY MAP"

**URBAN DESIGNATION**

- Mixed Use District
- Urban Residential Subdistrict
- Residential Density Bands
- Urban Coastal Fringe Subdistrict
- Urban Residential Fringe Subdistrict
- Business Park Subdistrict
- Office and Infill Commercial Subdistrict
- R&D Neighborhood Village Center Subdistrict
- Residential Mixed Use Neighborhood Subdistrict
- Orange Blossom Mixed Use Subdistrict
- Vanderbilt Basin / Collier Blvd Commercial Subdistrict
- Vanderbilt Creek Mixed Use Subdistrict
- Goldenrod / Pine Ridge Mixed Use Subdistrict
- Livingston Road / Veterans Memorial Boulevard East Residential Subdistrict
- Vernola Farms Residential Overlay
- Immoakalee Road Interchange Residential Infill Subdistrict
- Research and Technology Park Subdistrict
- Buskey Mixed Use Subdistrict
- Commercial Mixed Use Subdistrict
- Hibiscus Residential Infill Subdistrict
- Livingston Road / Rialto Road Commercial Infill Subdistrict
- Vanderbilt Basin Road Neighborhood Commercial Subdistrict
- Collier Blvd Community Facility Subdistrict
- Vanderbilt Mixed Use Subdistrict
- White Trangle Mixed Use Subdistrict
- East Tarrant Trail Commercial Infill Subdistrict
- Markon Village Mixed Use Subdistrict
- Vanderbilt Beach Road Mixed Use Subdistrict
- Chesapeake Commerce Park East Mixed Use Subdistrict
- Industrial District
- Business Park Subdistrict
- Research and Technology Park Subdistrict
- Commercial District
- Mixed Use Activity Center Subdistrict
- Livingston / Pine Ridge Commercial Infill Subdistrict
- Business Park Subdistrict
- Research and Technology Park Subdistrict
- Livingston Road / Estero Verde Lane Commercial Infill Subdistrict
- Livingston Road Commercial Infill Subdistrict
- Commercial Mixed Use Subdistrict
- Livingston Road / Veterans Memorial Blvd. Commercial Infill Subdistrict
- Orange Blossom / Airport Corridor Commercial Subdistrict
- Davis Road Commercial Subdistrict
- Logan Blvd/Immoakalee Rd. Commercial Infill Subdistrict
- German Immoakalee Commercial Subdistrict
- Greenway - Tarrant Trail East Commercial Subdistrict
- Bay House Campus Commercial Subdistrict

**AGRICULTURAL / RURAL DESIGNATION**

- Agricultural/Rural Mixed Use District
- Rural Commercial/Rural Commercial Subdistrict
- Conservation Island Neighborhood Commercial Subdistrict
- Rural Fringe Mixed Use District
- Reserving Lands
- Sanding Lands
- Neutral Lands
- Rural Settlement Area District
- Rural Industrial District
- Estates Designation
- Conservation Designation

**OVERLAYS AND SPECIAL FEATURES**

- Incorporated Areas
- Coastal High Hazard Area
- Area of Critical State Concern Overlay
- Airport Noise Area Overlay
- Natural Resource Protection Area Public Overlay
- Bayshore/Capebay Triangle Redevelopment Overlay
- Rural Lands
- Urban-Rural Fringe Transition Area Overlay
- North Belle Meade Overlay
- NC Square Mixed-Use Overlay

FUTURE LAND USE MAP	AMENDED - MAY 24, 2016 (Ord. No. 2016-15)
ADOPTED - JANUARY, 1989	AMENDED - JUNE 13, 2017 (Ord. No. 2017-22)
AMENDED - JANUARY, 1990	AMENDED - DECEMBER 12, 2017 (Ord. No. 2017-46)
AMENDED - FEBRUARY, 1991	AMENDED - MAY 8, 2018 (Ord. No. 2018-23)
AMENDED - MAY, 1992	AMENDED - JUNE 12, 2018 (Ord. No. 2018-30)
AMENDED - MAY, 1993	AMENDED - SEPTEMBER 11, 2018 (Ord. No. 2018-43)
AMENDED - APRIL, 1994	AMENDED - SEPTEMBER 25, 2018 (Ord. No. 2018-21)
AMENDED - OCTOBER, 1997	AMENDED - SEPTEMBER 24, 2019 (Ord. No. 2019-21)
AMENDED - JANUARY, 1998	AMENDED - OCTOBER 8, 2018 (Ord. No. 2018-33)
AMENDED - FEBRUARY, 1999	AMENDED - JUNE 9, 2020 (Ord. No. 2020-15)
AMENDED - FEBRUARY, 2000	AMENDED - JULY 14, 2020 (Ord. No. 2020-20)
AMENDED - MAY, 2000	AMENDED - SEPTEMBER 22, 2020 (Ord. No. 2020-25)
AMENDED - DECEMBER, 2000	AMENDED - OCTOBER 13, 2020 (Ord. No. 2020-31)
AMENDED - MARCH, 2001	AMENDED - SEPTEMBER 27, 2020 (Ord. No. 2020-34)
AMENDED - MAY 14, 2002	AMENDED - OCTOBER 27, 2020 (Ord. No. 2020-38)
AMENDED - JUNE 19, 2002	AMENDED - NOVEMBER 10, 2020 (Ord. No. 2020-37)
AMENDED - OCTOBER 22, 2002	AMENDED - MARCH 1, 2021 (Ord. No. 2021-01)
AMENDED - FEBRUARY 11, 2003	AMENDED - APRIL 27, 2021 (Ord. No. 2021-17)
AMENDED - SEPTEMBER 9, 2003	AMENDED - SEPTEMBER 28, 2021 (Ord. No. 2021-32)
AMENDED - SEPTEMBER 10, 2003	AMENDED - OCTOBER 28, 2021 (Ord. No. 2021-36)
AMENDED - DECEMBER 18, 2003	
AMENDED - OCTOBER 28, 2004	
AMENDED - JUNE 7, 2005	
AMENDED - JANUARY 25, 2007	
AMENDED - DECEMBER 4, 2007	
AMENDED - OCTOBER 14, 2008	
AMENDED - SEPTEMBER 13, 2011	
AMENDED - JANUARY 8, 2013	
AMENDED - MAY 28, 2013	
AMENDED - JUNE 10, 2014	
AMENDED - FEBRUARY 10, 2015	
AMENDED - APRIL 14, 2015	
AMENDED - JUNE 9, 2015	
AMENDED - JULY 7, 2015	

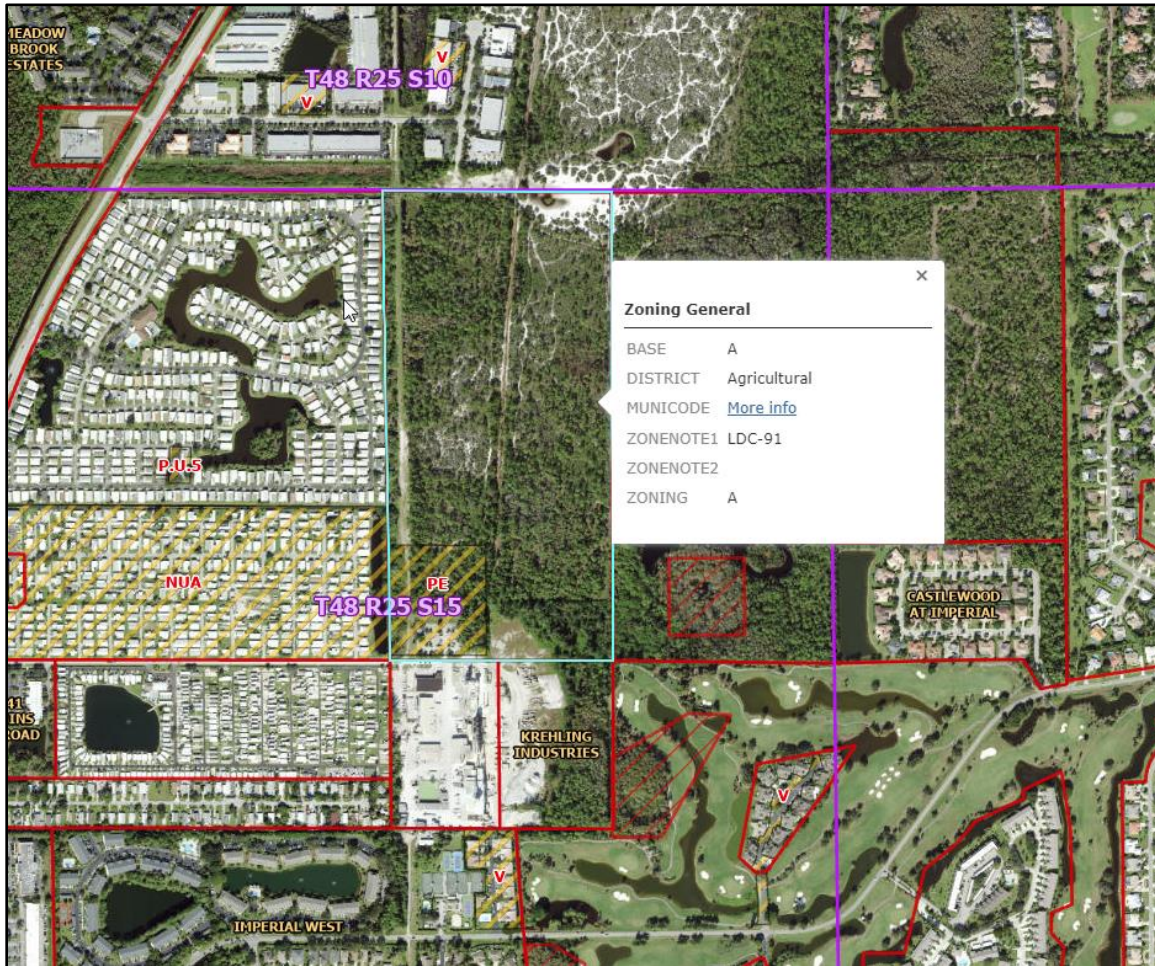
PREPARED BY: BETH YANG, ACP  
GIS/DAI MAPPING SECTION  
GROWTH MANAGEMENT DEPARTMENT  
FILE #LU 2022-0122.rxd  
DATE: 12/16/2022

ZONING													
Ordinance or Land Development Code	Collier County												
Zoning	"A" – Rural Agricultural District												
Purpose or Intent of Zoning	<p>The purpose and intent of the <b>Rural Agricultural District</b> is to provide land for agricultural, pastoral, and rural land uses. In addition, several conditional uses including churches, schools, child care centers, social and fraternal organizations, and group care facilities are available under conditional use provisions. It is also a "holding" classification applied to land the future development of which is uncertain.</p> <p>The purpose and intent of the rural agricultural district (A) is to provide lands for agricultural, pastoral, and rural land uses by accommodating traditional agricultural, agricultural related activities and facilities, support facilities related to agricultural needs, and conservation uses. Uses that are generally considered compatible to agricultural uses that would not endanger or damage the agricultural, environmental, potable water, or wildlife resources of the County. In addition, several conditional uses including churches, schools, child care centers, social and fraternal organizations, group care facilities, and earth mining are available under conditional use provisions. It is also a "holding" classification applied to land the future development of which is uncertain. The maximum shall not exceed the density permissible under the density rating system.</p> <p>Below are the development requirements as set forth in the Agricultural Zoning District:</p> <table style="width: 100%; border: none;"> <tr> <td style="width: 60%;">Minimum Lot Area:</td> <td>217,800 square feet or 5.00 acres</td> </tr> <tr> <td>Minimum Lot Width:</td> <td>165 feet</td> </tr> <tr> <td>Minimum Front Yard Setback:</td> <td>50 feet minimum</td> </tr> <tr> <td>Minimum Side Yard Setback:</td> <td>30 feet</td> </tr> <tr> <td>Minimum Rear Yard Setback:</td> <td>50 feet</td> </tr> <tr> <td>Maximum Building Height:</td> <td>35 feet</td> </tr> </table>	Minimum Lot Area:	217,800 square feet or 5.00 acres	Minimum Lot Width:	165 feet	Minimum Front Yard Setback:	50 feet minimum	Minimum Side Yard Setback:	30 feet	Minimum Rear Yard Setback:	50 feet	Maximum Building Height:	35 feet
Minimum Lot Area:	217,800 square feet or 5.00 acres												
Minimum Lot Width:	165 feet												
Minimum Front Yard Setback:	50 feet minimum												
Minimum Side Yard Setback:	30 feet												
Minimum Rear Yard Setback:	50 feet												
Maximum Building Height:	35 feet												

	<p>The property has the potential to be rezoned to various uses. An assisted living facility or group home could be approved through a conditional use approval and would not require a rezone. A church is also a conditional use in the Agricultural district. If the property were to be developed with higher density residential, it would require a rezone. The current base density is 4.00 units per acre or a maximum of 240 units.</p>
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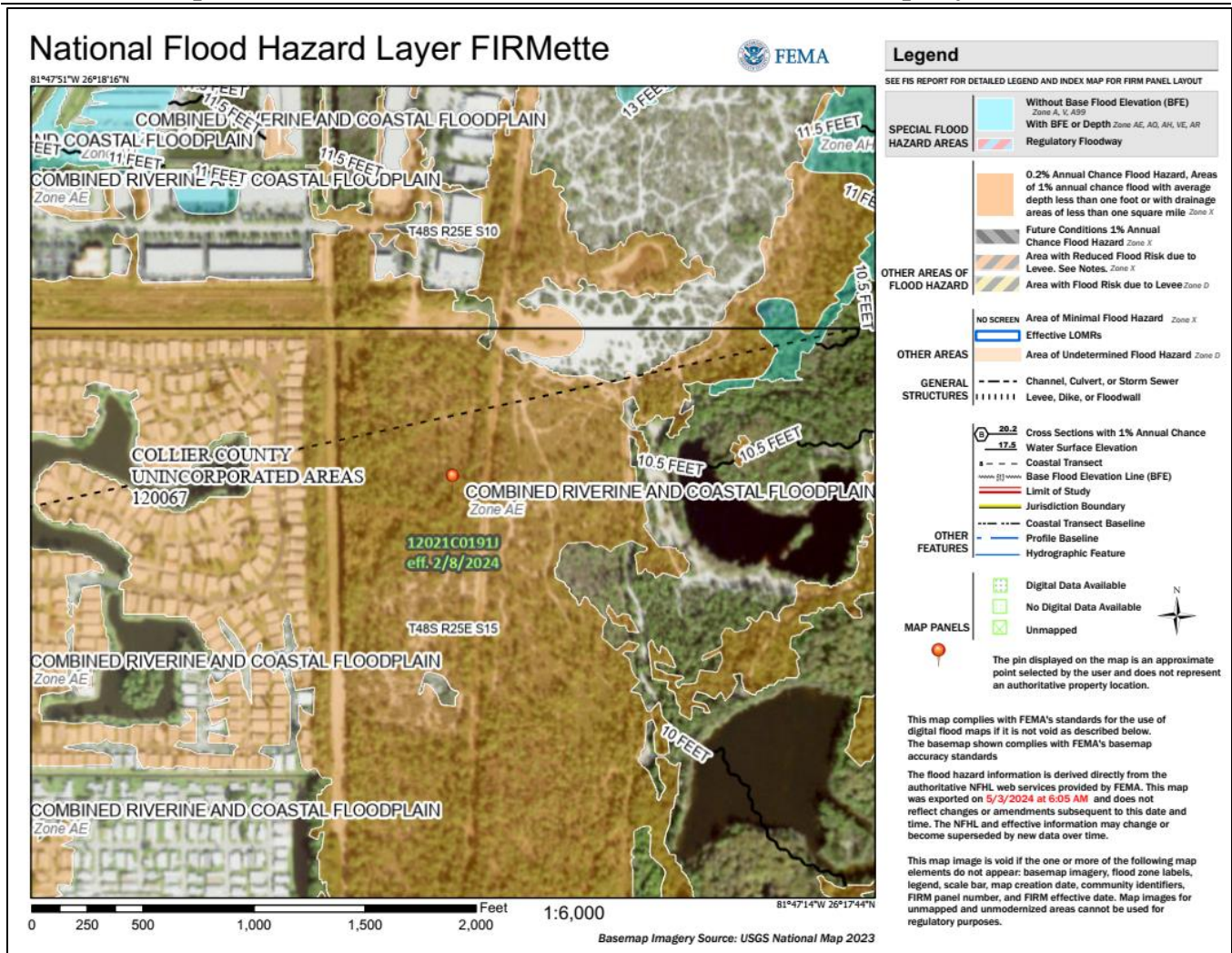
Copies of pertinent sections of the Comprehensive Plan and Land Development Code are included in the Addendum.





ASSESSMENT AND TAXES	
By statute, real estate in Florida is assessed at 100% of fair market value as of January 1st of the tax year. Since annual tax assessments are based on sales from previous years, depending upon market trends, assessed values can fall on either side of the current market value estimate. The tax assessment is usually not a reliable indicator of market value.	
Parcel Tax ID	00152600002
Assessment and Tax Year	2023
Land Assessment	\$6,000,000
Improvement Assessment	\$0
Combined Total Assessment	\$6,000,000
10% CAP	(\$0)
AG Exemption	(\$0)
Taxable Value	\$0 (The property is owned by Collier County and not taxable.)
Ad Valorem Taxes	\$0
Non- Ad Valorem Taxes	\$0
Total Taxes	\$0
Taxing Authority/Jurisdiction	Collier County
The land is assessed at \$100,000 per acre and is within the range of other similar parcels in the surrounding area. The assessment is considerably less than my estimate of market value.	
The subject property is owned by Collier County and therefore tax exempt.	

FLOOD ZONE DATA	
Flood Zone	X, X500, and AE
Flood Zone Comments	<p>Zone X – Areas subject to inundation by the 0.2% annual chance flood with average flood depths of less than 1 foot or with drainage areas less than 1 square mile.</p> <p>Zone X500 – This is a moderate flood hazard area and is an area between the limits of the base flood and the 0.2- percent-annual-chance (or 500-year) flood. Mandatory flood insurance is not required.</p> <p>Zone AE – Areas of inundation by the 1% annual-chance flood, including areas with the 2% wave run-up, elevation less than 3 feet above the ground, and areas with wave heights less than 3 feet.</p>
Community Panel Number	12021C0191J
Revised	February 8, 2024
Source	National Flood Insurance Program Flood Insurance Rate Maps



<b>TRANSACTIONAL HISTORY</b>	
Sales History	There have been no transactions or transfers of ownership in the previous three years.
<b>CURRENT STATUS</b>	
Subject Listed for Sale/Under Contract	The subject is not currently listed for sale or under contract.

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## HIGHEST AND BEST USE

### DEFINITION

The Dictionary of Real Estate Appraisal, 7<sup>th</sup> Edition, published 2022 by the Appraisal Institute, defines Highest and Best Use as:

*The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.*

### METHOD

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

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

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

### ANALYSIS

#### SITE AS THOUGH VACANT

**Legally Permissible:** The subject is zoned “A” – Rural Agricultural District and has a future land use of Urban Residential. The zoning ordinance and future land use are consistent in identifying the property for residential uses, community facilities, private schools, or varying types of ancillary agricultural uses. Under the current zoning, the subject could be developed with a maximum of 12 single-family residences. Given the Urban Residential future land use, a maximum of four units per acre could be achieved through a rezone to a Planned Unit Development (PUD) or a total of 240 residential units. However, given the drainage easement and the FPL easement the maximum number of units likely could not be developed, unless designed as an attached residential product or multi-family. The rezone to a higher density residential use (greater than 4.00 units per acre) will require a Growth Management Plan amendment.

**Physically Possible:** The physical location, shape/size, and access characteristics suggest some type of low-density residential development or agricultural use. The size is large enough to support a variety of development plans and potentials, especially once the Veterans Memorial Boulevard extension is completed. The irregular shape does not hinder the development potential. The two separate parcels could be developed together as one project with access points along Veterans Memorial Boulevard or independently.

**Financially Feasible:** The financial feasibility of residential development continues to be good especially the new construction market. Over the past five (5) + years, the residential market has experienced an increase in value, especially new construction. The success of new development throughout Collier County, argues that development is financially feasible. Given the quality of the surrounding residential developments and the location just west of Old 41 Road, the subject property should be well received. Based on recent closed sales and pending sales, the price per unit developers are willing to pay for single-family residential represents the highest and best use.

While the current price trends may not be sustainable in the long term, pricing may remain at current levels due to the limited supply of inventory, especially in this location.

**Maximally Productive:** The maximally productive use is that the site be rezoned to a PUD approved for a single-family residential use in conjunction with the Veterans Memorial Boulevard extension. The most probable density is likely to be in the 3.00 units per acre range or a total of 180 units.

## CONSIDERATION OF APPROACHES

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

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## SALES COMPARISON APPROACH

### INTRODUCTION

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

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

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

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

### SALES DATA

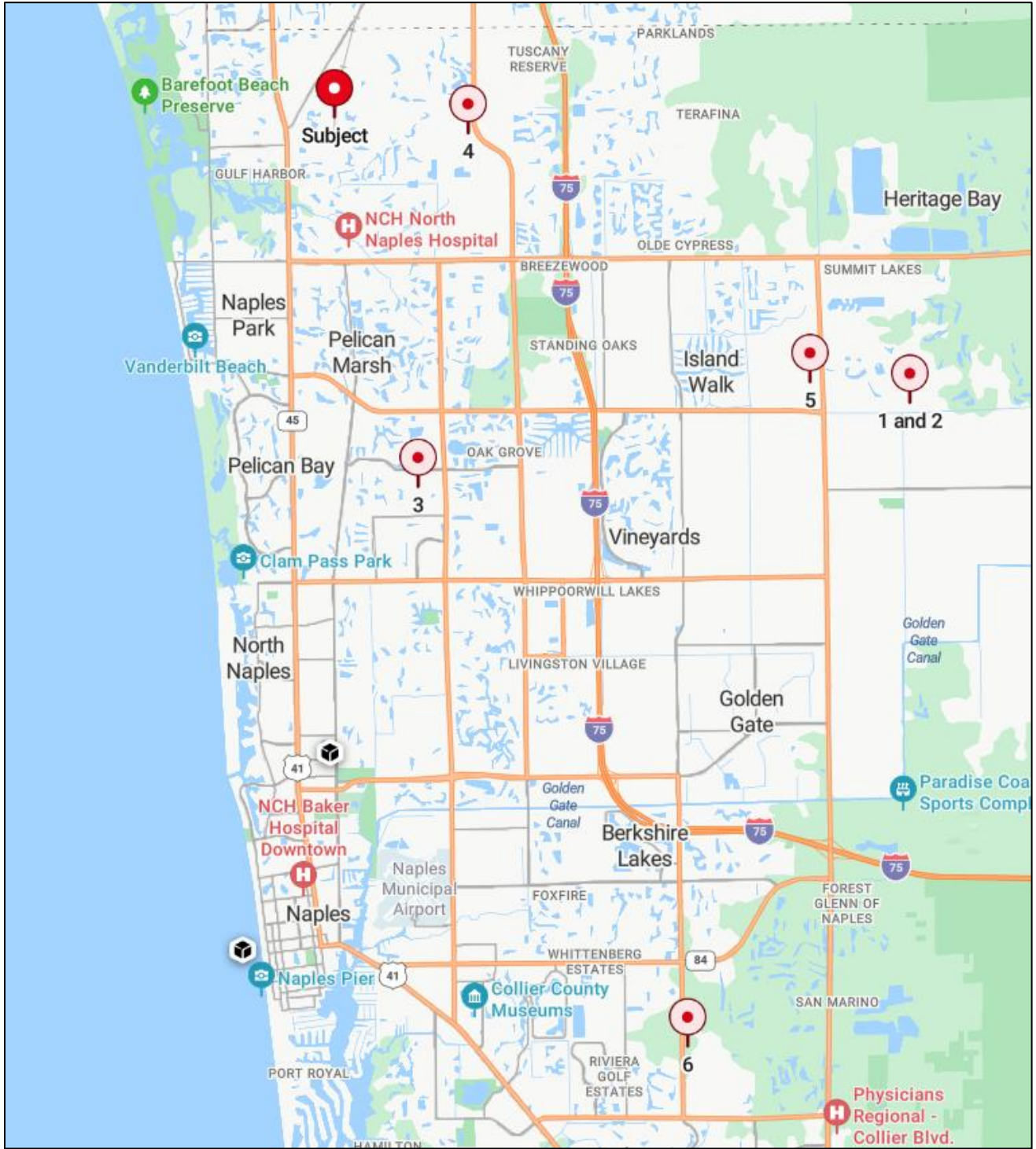
A search was made for sales of land comparable to the Larger Parcel. Six closed sales were identified as the best available for analysis.

The comparables were analyzed on both a price per developable unit and price per gross acre. Due to the wide range of densities, proposed developable units and retail product pricing, price per gross acre was concluded to be the best unit of comparison. It is also one most often utilized by local buyers, sellers, and brokers of parcels similar to the subject.

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



LOCATION MAP OF SUBJECT AND VACANT LAND COMPARABLES





### VACANT LAND COMPARABLE 1

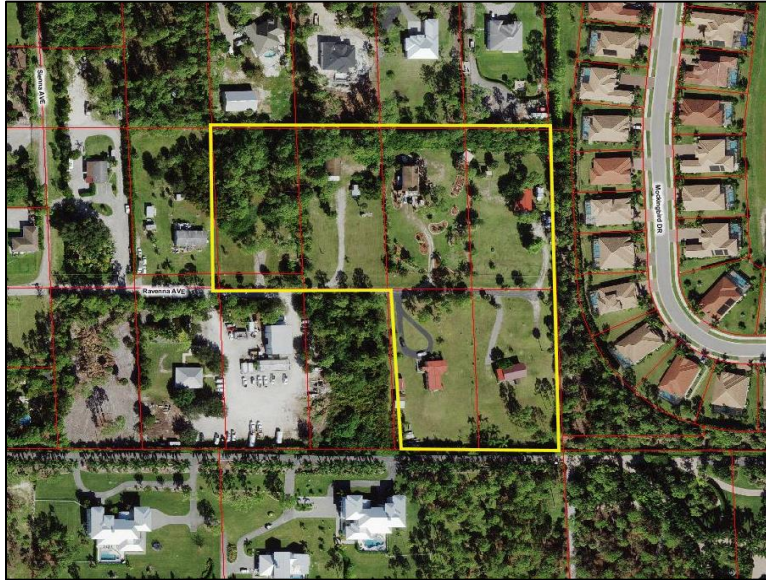
ADDRESS	Massey Street & Vanderbilt Beach Road, Naples, FL 34120
PROPERTY ID NO.	00207920006, 00208000006, 00208520007, 00208280004, 00208360005
SALE PRICE	\$16,515,618
UNIT AREA	50.33 acres
DEVELOPABLE UNITS	51 units
DEVELOPABLE DENSITY	1.01 per acre
UNIT PRICE	\$323,836 per unit \$328,147 per acre
DATE OF RECORDING	June 2, 2023
O.R. BOOK-PAGE	6255/1347
CONTRACT DATE	Unknown
GRANTOR	Gerald, Wayne, and Syble McCollum
GRANTEE	Seagate North Naples, LLC
FINANCING	Conventional Financing
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Mostly cleared
LAND USE DESIGNATION	Receiving Lands
ZONING	A - Rural Agricultural
IMPROVEMENTS	The property is improved with a few older structures that contribute no value.
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

#### LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

**VERIFICATION**

Verified with Tim Byal, Vice President of Development for Seagate Development. He verified the sale price and the arm's-length nature. There were two other offers from national home builders, but the seller did not want to wait for the property to be rezoned and therefore accepted Seagate's offer which was a relatively quick closing. The buyer (Seagate Development) plans to develop the site with 51 single-family residences. The buyer indicated a total of 40 TDR units were purchased for \$880,000 (\$22,000/Unit), such that maximum density is achieved on the site which is 51 units. Therefore, the total purchase price is reported to be \$15,635,618 + \$880,000 = \$16,515,618. Opus Stone will include 51 homes, with floor plans ranging from 3,200 to 5,500 square feet.



### VACANT LAND COMPARABLE 2

ADDRESS	3022-3071 Ravenna Avenue, Naples, FL 34120
PROPERTY ID NO.	00209161504, 00209040007, 00209160107, 00209161407, 00207240003, 00209161009
SALE PRICE	\$2,850,000
UNIT AREA	7.50 acres
DEVELOPABLE UNITS	6 units
DEVELOPABLE DENSITY	0.80 per acre
UNIT PRICE	\$475,000 per unit \$380,000 per acre
DATE OF RECORDING	April 19, 2022
O.R. BOOK-PAGE	6117/3912-3918
CONTRACT DATE	February 2, 2022
GRANTOR	David Wade Cannon and Adrienne Renee Cannon and Adren Quest Hance, II
GRANTEE	PPN Investors, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Receiving Lands
ZONING	A - Rural Agricultural
IMPROVEMENTS	The lots were improved with older single-family residences that did not represent the highest and best use and will be razed.
UTILITIES	Well & Septic
PRIOR SALES	No sales in the previous three years.

#### LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Verified with Tim Byal, representative of the buyer. He verified the sale price and the arm's-length nature. The six lots were listed for \$2,900,000 and were on the market 6 days.



### VACANT LAND COMPARABLE 3

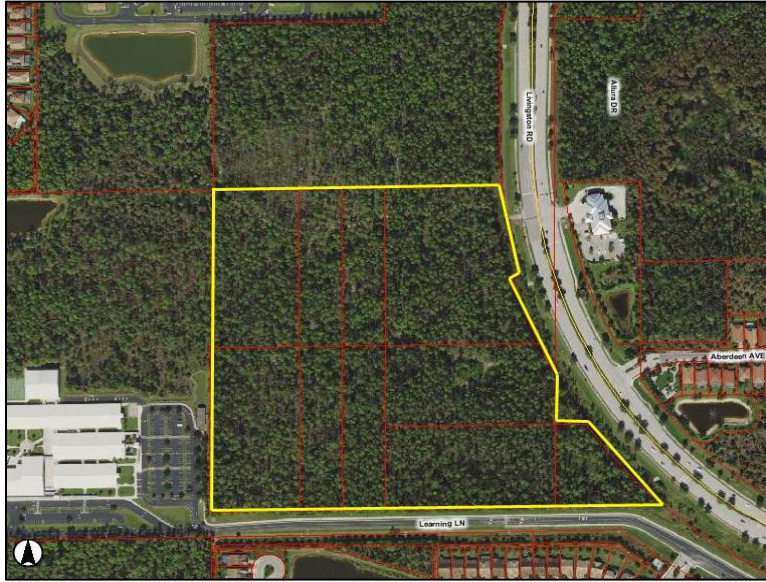
ADDRESS	Yarberry Lane, Naples, FL 34109
PROPERTY ID NO.	00237280004, 00238280003, 00237040008, & 00237080000
SALE PRICE	\$3,505,000
UNIT AREA	9.03 acres
DEVELOPABLE UNITS	17 units
DEVELOPABLE DENSITY	1.88 per acre
UNIT PRICE	\$206,176 per unit \$388,151 per acre
DATE OF RECORDING	July 12, 2021
O.R. BOOK-PAGE	5982/1032
CONTRACT DATE	Unknown
GRANTOR	North Collier Fire Control & Rescue District
GRANTEE	Yarberry Partners, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared/Native Vegetation
LAND USE DESIGNATION	Urban Residential
ZONING	RSF-1 - Residential Single Family
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	Sold April 13, 2018 for \$2,850,000.

#### LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

**VERIFICATION**

Verified with Lori Freiburg, seller. She verified the sale price and the arm's-length nature. The buyer is Seagate Development who plans to develop the property with a 17-unit single-family development. She said they received three offers immediately and accepted the highest and best. The intention of the buyer is to rezone the property to an RPUD. The RPUD allows for a maximum of 25 single-family residential units.



### VACANT LAND COMPARABLE 4

ADDRESS	16223 Livingston Road, Naples, FL 34110
PROPERTY ID NO.	00148520002, 00148560004, 00150040004, 00150760009, 00151320008, 00151360000, 00151440001, 00151440616, 00151440700, 00151440807
SALE PRICE	\$13,000,000
UNIT AREA	40.55 acres
DEVELOPABLE UNITS	162 units
DEVELOPABLE DENSITY	4.00 per acre
UNIT PRICE	\$80,247 per unit \$320,592 per acre
DATE OF RECORDING	September 08, 2020
O.R. BOOK-PAGE	5813/1104
CONTRACT DATE	Unknown
GRANTOR	Argo Livingston, LP
GRANTEE	Pulte Home Company, LLC
FINANCING	Cash or Equiv.
TOPO-ELEVATION	Level and slightly below road grade
GROUND COVER	Native Vegetation
LAND USE DESIGNATION	Urban Residential
ZONING	RPUD - Residential Planned Unit Development
IMPROVEMENTS	None
UTILITIES	All Available
PRIOR SALES	\$10,050,000 in January 2020

#### LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.



**VERIFICATION**

Pulte Homes closed on this 40+ acre site along Livingston Road in North Naples in September of 2020 for \$13,000,000. The seller was Argo Land Development Group who previously acquired the property in January 2020 for \$10,050,000; however, this sale price was set two-years prior. During the two-year time the property was under contract, Argo entitled the site for 162 units. Pulte plans on building a new community known as Ardena featuring 77 estate homes.



### VACANT LAND COMPARABLE 5

ADDRESS	14295-14335 Collier Boulevard, Naples, FL 34119
PROPERTY ID NO.	00203280009
SALE PRICE	\$7,250,000
UNIT AREA	23.44 acres
DEVELOPABLE UNITS	114 units
DEVELOPABLE DENSITY	4.86 per acre
UNIT PRICE	\$63,596 per unit \$309,300 per acre
DATE OF RECORDING	December 20, 2021
O.R. BOOK-PAGE	6060/2174
CONTRACT DATE	Unknown
GRANTOR	We Have Arrived, LLC
GRANTEE	Pulte Home Company, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level and slightly below road grade
GROUND COVER	Mostly Cleared
LAND USE DESIGNATION	Urban Residential
ZONING	MPUD - Mixed Use Planned Unit Development
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

#### LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

**VERIFICATION**

Pulte Homes has announced plans for a new luxury townhome community in North Naples called Sonoma Oaks, featuring an enclave, gated community of 114 new construction townhomes. The townhomes at Sonoma Oaks will offer 1,879 to 1,994 square feet of living space, three bedrooms, two-and-a-half bathrooms, and two-car garages. The floor plans live like a single-family home and feature open-concept living areas, kitchens with large center islands and lanai space with options for lake and preserve views. The community will feature an amenity area with a neighborhood pool and pool cabana. Pulte Homes expects to break ground on model homes in Sonoma Oaks in the first half of 2022, with sales commencing late 2022.



### VACANT LAND COMPARABLE 6

DEVELOPMENT	Marlowe Naples
ADDRESS	Santa Barbara Boulevard, Naples, FL 34112
PROPERTY ID NO.	00420400002 & 00409400007
SALE PRICE	\$12,960,000
UNIT AREA	21.57 acres
DEVELOPABLE UNITS	216 units
DEVELOPABLE DENSITY	10.01 per acre
UNIT PRICE	\$60,000 per unit \$600,834 per acre
DATE OF RECORDING	January 25, 2023
O.R. BOOK-PAGE	6210/1560
CONTRACT DATE	Unknown
GRANTOR	SB Terra, LLC
GRANTEE	GS Naples Owner, LLC
FINANCING	Conventional Financing
TOPO-ELEVATION	Level and slightly below road grade
GROUND COVER	Wooded
LAND USE DESIGNATION	Urban Residential
ZONING	PUD - Planned Unit Development
IMPROVEMENTS	None
UTILITIES	Available
PRIOR SALES	\$4,400,000 in November 2021.

#### LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

**VERIFICATION**

Verified through Public Records. The property was purchased by Charleston, South Carolina-based developer Greystar. They plan to develop the property with a 216-unit apartment complex. The developer plans to set aside 43 units for affordable housing for individuals who earn 50% to 80% of the area median income.

## LAND SALES ADJUSTMENT GRID

ITEM	SUBJECT	COMP #1	COMP #2	COMP #3	COMP #4	COMP #5	COMP #6
PROPERTY IDENTIFICATION	LARGER PARCEL Veterans Memorial Blvd.	Naples Vanderbilt Bch Rd/ Massey St.	Naples 3022-3071 Ravenna Ave.	Naples Yarberry Lane	Naples 16223 Livingston Road	Naples 14295-14335 Collier Blvd.	Naples Santa Barbara Blvd.
SALE PRICE	N/A	\$16,515,618	\$2,850,000	\$3,505,000	\$13,000,000	\$7,250,000	\$12,960,000
REAL PROPERTY RIGHTS	N/A	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
CONDITIONS OF SALE	Market	Market	Market	Market	Market	Market	Market
BUILDING IMPROVEMENTS	None	No Contribution	No Contribution	None	None	None	None
FINANCING	Cash or Equivalent	Conventional	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Conventional
ADJUSTED SALE PRICE	N/A	\$16,515,618	\$2,850,000	\$3,505,000	\$13,000,000	\$7,250,000	\$12,960,000
Recording Date	N/A	06/02/23	04/19/22	07/12/21	09/08/20	12/20/21	01/25/23
Months Prior To Effective Date	04/28/24	10.88	24.33	33.56	43.66	28.27	15.09
MARKET CHANGE ADJUSTMENT	N/A	5.44%	12.16%	16.78%	21.83%	14.14%	7.54%
ADJUSTED SALE PRICE	N/A	\$17,414,150	\$3,196,647	\$4,093,199	\$15,837,607	\$8,274,819	\$13,937,751
Parcel Area in Acres	60.00	50.33	7.50	9.03	40.55	23.44	21.57
Developable Units	180	51	6	25	162	114	216
PRICE PER ACRE	?	\$345,999	\$426,220	\$453,289	\$390,570	\$353,021	\$646,164
PRICE PER DEVELOPABLE UNIT	?	\$341,454	\$532,774	\$163,728	\$97,763	\$72,586	\$64,527
LOCATION ACCESS	Good Fair	Inferior Superior	Inferior Superior	Similar Superior	Similar Superior	Inferior Superior	Inferior Superior
UTILITIES	All Available	Similar	Similar	Similar	Similar	Similar	Similar
COMP. PLAN ZONING	Urban Res. A	Receiving A	Receiving A	Urban Res. RSF-1	Urban Res. RPUD	Urban Res. MPUD	Urban Res. PUD
DEVELOPABLE DENSITY	3.00 Per Acre	1.01 10%	0.80 10%	2.77 0%	4.00 0%	4.86 0%	10.01 -15%
DEVELOPABLE UNITS	180	51 0%	6 0%	25 0%	162 0%	114 0%	216 0%
SIZE IN ACRES SHAPE/CONFIGURATION	60.00 Irregular	50.33 Similar	7.50 Similar	9.03 Similar	40.55 Similar	23.44 Similar	21.57 Similar
PHYSICAL CHARACTERISTICS	Native Veg.	Cleared	Cleared	Native Veg.	Native Veg.	Mostly Cleared	Native Veg.
GROSS ADJUSTMENT	N/A	15%	15%	10%	10%	5%	25%
INDICATION OF UNIT VALUE/ACRE	?	\$363,299	\$447,531	\$407,960	\$351,513	\$335,370	\$613,856

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**DISCUSSION OF ADJUSTMENTS**

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

First, adjustments are made so that all of the comparable sales meet the standard of a "market" transaction as outlined in the definition of market value. Customarily, the first group of adjustments is made before the comparables are reduced to a common unit of comparison.

The second group of adjustments is made after an appropriate unit of comparison is chosen. When the adjustment process is complete, the unit value indications are reconciled and converted into an estimate of value for the subject.

**REAL PROPERTY RIGHTS CONVEYED**

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

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

**CONDITIONS OF SALE**

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

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

**BUILDING IMPROVEMENTS**

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

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

**FINANCING**

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

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

**MARKET CHANGE**

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

Market conditions make accurate measurement of this adjustment difficult. The land market is composed of end users, so we are not seeing the pattern of investor/speculator sale and resale that lends itself to good matched paired analysis. However, a trend of increasing value is inferred. Although the supply of homes in the Collier County market has increased considerably over the past year, there is still demand for new residential product, especially in the subject location due to the lack of competition.

- The residential land market continues to improve due to the demand for well-located new product and it continues to increase given the lack of well-located entitled sites, especially in the subject location. An upward trend is projected to continue.

A market change rate of 0.50% per month (6.00% annually) was applied through the effective date.

**LOCATION/ACCESS/EXPOSURE**

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

- Comparables 1 and 2 are located along Massey Street, east of Collier Boulevard. This is a developing area with residential product commanding prices less than the subject's location. However, both have superior access and therefore no adjustment was warranted.
- The locations of Comparables 3 and 4 are considered to be similar to the subject, however access is superior. Overall, Comparables 3 and 4 are superior locations and were adjusted downward 10%.
- Comparable 5 is located along the west side of Collier Boulevard, just north of Vanderbilt Beach Road. This is an inferior location east of the subject, but the access is superior. Comparable 5 required no adjustment for location.
- Comparable 6 is located along Santa Barbara Boulevard, south of Davis Boulevard. The overall location is inferior and was adjusted upward 10%.



**UTILITES/INFRASTRUCTURE**

This category of adjustment references the availability and adequacy of the road system, the public water distribution system and the public wastewater collection system of each comparable property as that compares with the same services available to the subject property.

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

**COMPREHENSIVE PLAN/ZONING**

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

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

**DEVELOPABLE DENSITY**

This category of adjustment accounts for the difference in value associated with the developable residential density to which a property is entitled. Properties with a higher density tend to sell at a higher price per acre unit value because high density residential development means more developable units per acre.

- Comparables 1 and 2 have lower densities compared to the subject. The lower density on a per acre basis is inferior to the subject, and both were adjusted upward 10% each. Comparable 6 has a significantly higher density and was adjusted downward 15% for its superior characteristic.

**DEVELOPABLE UNITS**

This category of adjustment addresses the effect that the total number of developable units has on a given property. The total number of developable units and their direct correlation to the length of the sellout has become increasingly important. Projects with more developable units have longer sellout periods and therefore increased exposure risk and holding costs.

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

**SIZE/SHAPE**

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

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

**PHYSICAL CHARACTERISTICS**

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

- Comparables 1, 2, and 5 were cleared and adjusted downward 5% for their superior physical characteristics.

**RECAPITULATION OF DATA**

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

<b>Comparables</b>	<b>Price Per Gross Acre (Indicated for Subject)</b>
<b>1</b>	\$363,299
<b>2</b>	\$447,531
<b>3</b>	\$407,960
<b>4</b>	\$351,513
<b>5</b>	\$335,370
<b>6</b>	\$613,856

**RECONCILIATION OF DATA**

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

Comparable 1 is the most recent sale and very similar to the subject. Comparable 1 is the strongest indicator of value and was weighted 30%.

Comparables 2, 3, 4, and 5 are all good indicators of value, but all are older sales. Comparables 2, 3, 4, and 5 were all weighted 15%.

Comparable 6 is a recent sale, but it has a considerably higher density compared to the subject and was weighted 10%.

The range of unit value indications is from \$335,370 to \$613,856 per gross acre. The arithmetic mean of the six sales is \$419,921 per acre and the median is \$385,630 per acre. The weighting process discussed above indicates a unit value of \$401,731 per acre.

I concluded to a unit value of \$400,000 per acre.

**ESTIMATE OF VALUE - LARGER PARCEL**

\$400,000 per acre results in an indication of value of the Larger Parcel as of April 28, 2024 of **\$24,000,000** (60.00 gross acres x \$400,000 per acre).

**SMALLER PARCEL**

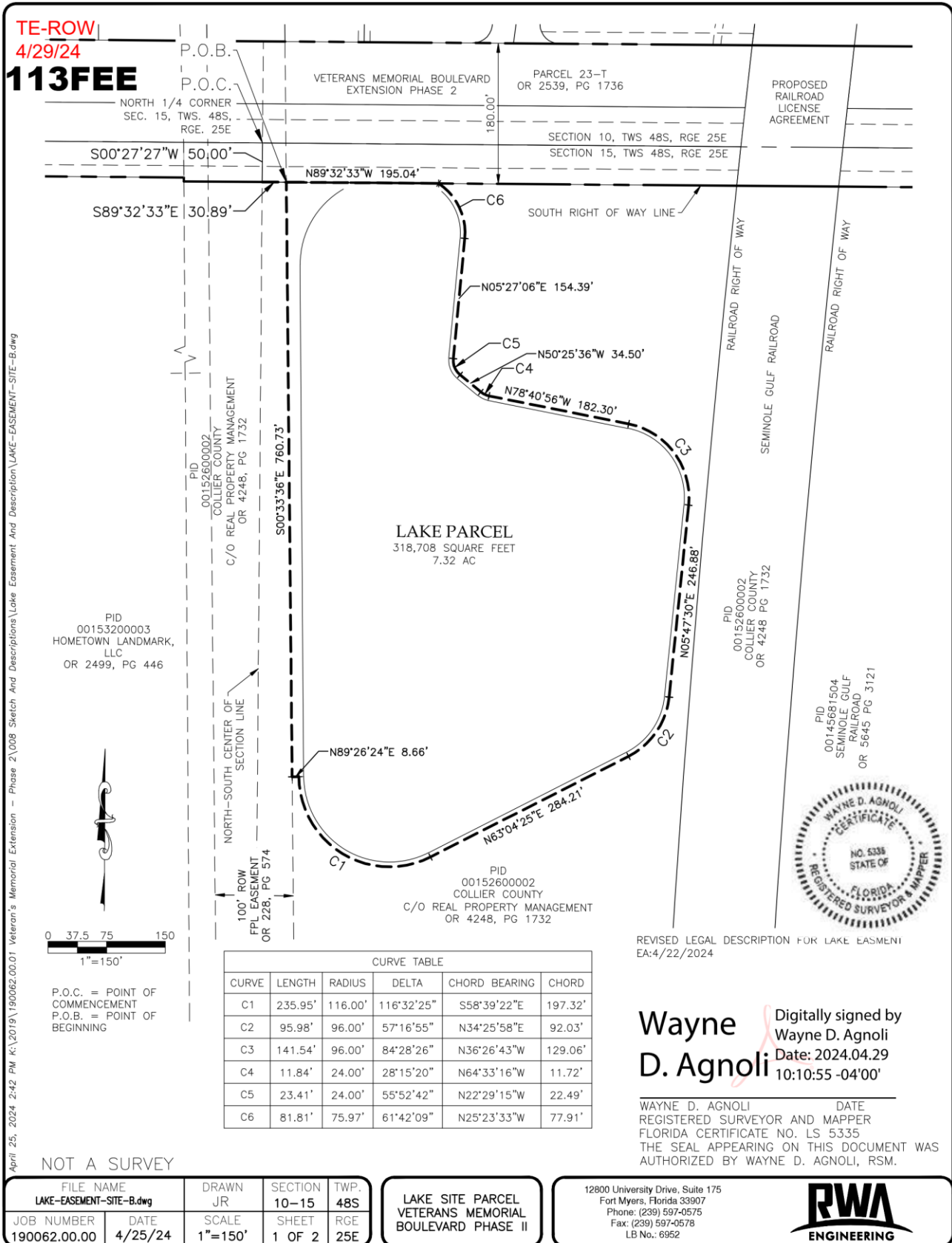
The Smaller Parcel is a 7.32-acre, or 318,708 square foot irregular shaped parcel located at the northwest corner of the Larger Parcel. The parcel is located along the south side of the Veterans Memorial Boulevard extension. A boundary survey and legal description are presented on the following pages.

All aspects of the Smaller Parcel are identical to the Larger Parcel. The Smaller Parcel has the same highest and best use, the same valuation methodology was utilized, and the same unit value was concluded.

**ESTIMATE OF VALUE - SMALLER PARCEL**

\$400,000 per acre results in an indication of value of the Smaller Parcel as of April 28, 2024 of \$2,928,000 (7.32 gross acres x \$400,000 per acre) which rounds to **\$2,930,000**.

My conclusion of value for the Smaller Parcel is based on the legal description and boundary survey for the 7.32-acres provided by the client. I have been informed by my client that the land area and legal description for the Smaller Parcel may be changing. For the purposes of this appraisal, I have assumed that my concluded unit value of \$400,000 per acre would apply to the new land area should the land area change.



DESCRIPTION OF LAKE PARCEL

**113FEE**

THAT PART OF THE NORTHEAST 1/4 OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, COLLIER COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTH 1/4 CORNER OF SAID SECTION 15, THENCE S00°27'27"W ALONG THE NORTH-SOUTH CENTER OF SECTION LINE FOR A DISTANCE OF 50.00 FEET TO AN INTERSECTION WITH THE SOUTH RIGHT OF WAY LINE OF VETERANS MEMORIAL BOULEVARD EXTENSION PHASE 2, THENCE SOUTH 89°32'33" EAST ALONG SAID SOUTH OF RIGHT OF WAY LINE FOR A DISTANCE OF 30.89 FEET TO THE POINT OF BEGINNING OF THE LAKE PARCEL HEREIN BEING DESCRIBED;

THENCE LEAVING SAID RIGHT OF WAY LINE S.00°33'36"E, ALONG THE EAST LINE OF A FLORIDA POWER AND LIGHT EASEMENT AS RECORDED IN OFFICIAL RECORD BOOK 228 PAGE 574, PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA, FOR 760.73 FEET,

THENCE LEAVING SAID EAST LINE OF SAID EASEMENT N89°26'24"E FOR 8.66 FEET TO THE BEGINNING OF THE ARC OF A CURVE WHOSE RADIUS POINT BEARS N89°36'50"E,

THENCE SOUTHEASTERLY 235.95 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 116.00 FEET THROUGH A CENTRAL ANGLE OF 116°32'25" AND BEING SUBTENDED BY A CHORD WHICH BEARS S.58°39'22"E. FOR 197.32 FEET;

THENCE N.63°04'25"E., FOR 284.21 FEET TO A POINT OF CURVATURE;

THENCE NORTHEASTERLY 95.98 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 96.00 FEET THROUGH A CENTRAL ANGLE OF 57°16'55" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.34°25'58"E. FOR 92.03 FEET;

THENCE N.05°47'30"E., FOR 246.88 FEET TO A POINT OF CURVATURE;

THENCE NORTHWESTERLY 141.54 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 96.00 FEET THROUGH A CENTRAL ANGLE OF 84°28'26" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.36°26'43"W. FOR 129.06 FEET;

THENCE N.78°40'56"W., FOR 182.30 FEET TO A POINT OF CURVATURE;

THENCE NORTHWESTERLY 11.84 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 24.00 FEET THROUGH A CENTRAL ANGLE OF 28°15'20" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.64°33'16"W. FOR 11.72 FEET;

THENCE N.50°25'36"W., FOR 34.50 FEET TO A POINT OF CURVATURE;

THENCE NORTHERLY 23.41 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE RIGHT HAVING A RADIUS OF 24.00 FEET THROUGH A CENTRAL ANGLE OF 55°52'42" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.22°29'15"W. FOR 22.49 FEET;

THENCE N.05°27'06"E., FOR 154.39 FEET TO A POINT OF CURVATURE;

THENCE NORTHWESTERLY 81.81 FEET ALONG THE ARC OF A TANGENTIAL CURVE TO THE LEFT HAVING A RADIUS OF 75.97 FEET THROUGH A CENTRAL ANGLE OF 61°42'09" AND BEING SUBTENDED BY A CHORD WHICH BEARS N.25°23'33"W. FOR 77.91 FEET TO A NON-TANGENT INTERSECTION WITH SAID SOUTH RIGHT-OF-WAY LINE OF SAID VETERANS MEMORIAL BOULEVARD;

THENCE N.89°32'33"W. ALONG SAID SOUTH RIGHT-OF-WAY LINE, FOR 195.04 FEET TO THE POINT OF BEGINNING OF THE PARCEL HEREIN DESCRIBED;

CONTAINING 318,708 SQUARE FEET OR 7.32 ACRES, OF LAND MORE OR LESS.

SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.

April 25, 2024 2:42 PM K:\2019\190062.00.01 Veteran's Memorial Extension - Phase 2\008 Sketch And Descriptions\Lake Easement And Description\LAKE-EASEMENT-SITE-B.dwg

NOT A SURVEY

FILE NAME LAKE-EASEMENT-SITE-B.dwg		DRAWN JR	SECTION 10-15	TWP. 48S
JOB NUMBER 190062.00.00	DATE 4/24/2024	SCALE N/A	SHEET 2 OF 2	RGE 25E

POND SITE PARCEL  
VETERANS MEMORIAL  
BOULEVARD PHASE II

12800 University Drive, Suite 175  
Fort Myers, Florida 33907  
Phone: (239) 597-0575  
Fax: (239) 597-0578  
LB No.: 6952



CARROLL & CARROLL

A handwritten signature in black ink, appearing to read "Tim Sunyog". The signature is written in a cursive, flowing style.

**Timothy W. Sunyog, MAI**  
Cert Gen RZ3288

**ADDENDA**

(In Order of Appearance)

<u>Page</u>	<u>Topic</u>	<u>Count</u>	<u>Page(s)</u>
	Assumptions and Limiting Conditions.....		2
	Future Land Use/Zoning.....		7
	Legal Description – Larger Parcel.....		6
	Qualifications of Appraiser.....		2



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**ASSUMPTIONS AND LIMITING CONDITIONS**

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

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

**EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS**

**My conclusion of value for the Smaller Parcel is based on the legal description and boundary survey for the 7.32-acres provided by the client. I have been informed by my client that the land area and legal description for the Smaller Parcel may be changing. For the purposes of this appraisal, I have assumed that my concluded unit value of \$400,000 per acre would apply to the new land area should the land area change.**

**HYPOTHETICAL CONDITIONS**

**None**

**GENERAL ASSUMPTIONS AND LIMITING CONDITIONS**

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

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws.
8. It is assumed that the property is either in compliance with, or is "grandfathered" or "vested" under, all applicable zoning, use regulations and restrictions.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there is no encroachment or trespass.
11. It is assumed that the subject site and improvements are not contaminated by any hazardous material or toxic substance. During the property inspection we were sensitive to obvious signs of contamination, and we reported anything unusual. However, we are not qualified to render professional opinions regarding the existence or the nature of hazardous materials in or on the subject property. If a definitive opinion is desired, then the client is urged to retain an expert in the field.
12. The distribution of the total value in this report, between land and improvements, applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
13. Possession of this report, or a copy thereof, does not carry with it the right of publication.
14. Unless previous arrangements were made, the appraisers, by reason of this appraisal, are not required to give further consultation, testimony, or to be in attendance in court.

Future Land Use Element as of Ordinance No. 2021-12, adopted March 9, 2021

(XXXVII) **1. Urban Residential Subdistrict**

The purpose of this Subdistrict is to provide for higher densities in an area with fewer natural resource constraints and where existing and planned public facilities are concentrated. This Subdistrict comprises approximately 93,000 acres and 80% of the Urban Mixed Use District. Maximum eligible residential density shall be determined through the Density Rating System but shall not exceed 16 dwelling units per acre except in accordance with the Transfer of Development Rights Section of the Land Development Code.

(IX)(XI)(XV)(XXVIII)(XXXIV)(XXXVII)(XL)(LII)

**2. Urban Residential Fringe Subdistrict**

The purpose of this Subdistrict is to provide transitional densities between the Urban Designated Area and the Agricultural/Rural Area and comprises approximately 5,500 acres and 5% of the Urban Mixed Use District. Residential land uses may be allowed at a maximum base density of 1.5 units per gross acre, plus any density bonus that may be achieved via CCME Policy 6.2.5 (6) b.1., and either "a" or "b" below.

Within the Urban Residential Fringe, rezone requests are not subject to the density rating system, except as specifically provided below for the Affordable Housing Density Bonus. All rezones are encouraged to be in the form of a planned unit development. Proposed development in the Subdistrict shall be fully responsible for all necessary water management improvements, including the routing of all on-site and appropriate off-site water through the project's water management system, and a fair share cost of necessary improvements to the CR 951 canal/out-fall system made necessary by new development in the Subdistrict.

- a. Up to 1.0 unit per gross acre via the transfer of up to one (1.0) dwelling unit (transferable development right) per acre from lands located within one mile of the Urban Boundary and designated as Rural Fringe Mixed Use District Sending Lands, with the following exceptions:
  - i. Properties that straddle the Urban Residential Fringe and the Rural Fringe Mixed Use Sending *Lands* designations, and meet the other Density Blending criteria provided for in subsection 5.2 of the Density Rating System, which may achieve an additional maximum density of up to 1.3 units per gross acre for all lands designated as Urban Residential Fringe via the transfer of up to 1.3 dwelling units (transferable development rights) per acre from lands located within one mile of the Urban Boundary and designated as Rural Fringe Mixed Use District Sending Lands; or,
  - ii. The Urban Residential Fringe portion of the Naples Reserve Residential Planned Unit Development located in Section 1, Township 51 South, Range 26 East, shall not be subject to the one mile limitation set forth above and may utilize TDRs from any lands designated Sending within the Rural Fringe Mixed Use District to achieve up to the maximum allowable density; or,
  - iii. Up to 1.52 additional units per acre may be achieved for Urban Residential Fringe lands within the 196.4 acre portion of the San Marino Planned Unit Development described below, via the transfer of 1.52 dwelling units (transferable development right) per acre. The Property shall not be subject to the one mile limitation set forth above and may utilize TDRs derived from any lands designated Sending within the Rural Fringe Mixed Use District to achieve up to the maximum allowable density. The Property is further described as follows:

That portion of the San Marino Planned Unit Development described in Ordinance No. 2000-10, as amended, excepting the ±39 acres located in the South ½ of the Southwest ¼ of the Northwest ¼ of Section 11, Township 50 South, Range 26 East, and in the Northwest ¼ of the Southwest ¼ of Section 11, Township 50 South, Range 26 East.

(LII) = Plan Amendment by Ordinance No. 2018-59 on December 11, 2018

A. Rural Agricultural District (A). The purpose and intent of the rural agricultural district (A) is to provide lands for agricultural, pastoral, and rural land uses by accommodating traditional agricultural, agricultural related activities and facilities, support facilities related to agricultural needs, and conservation uses. Uses that are generally considered compatible to agricultural uses that would not endanger or damage the agricultural, environmental, potable water, or wildlife resources of the County, are permissible as **conditional uses** in the A district. The A district corresponds to and implements the Agricultural/Rural land use designation on the future land use map of the Collier County GMP, and in some instances, may occur in the designated urban area. The maximum **density** permissible in the rural agricultural district within the urban mixed use district shall be guided, in part, by the **density** rating system contained in the future land use element of the GMP. The maximum **density** permissible or permitted in A district shall not exceed the **density** permissible under the **density** rating system. The maximum **density** permissible in the A district within the agricultural/rural district of the future land use element of the Collier County GMP shall be consistent with and not exceed the **density** permissible or permitted under the agricultural/rural district of the future land use element.

1. The following subsections identify the uses that are permissible by right and the uses that are allowable as **accessory** or **conditional uses** in the rural agricultural district (A).

- a. *Permitted uses.*

1. **Single-family dwelling.**

2. Agricultural activities, including, but not limited to: Crop raising; horticulture; fruit and nut production; forestry; groves; nurseries; ranching; beekeeping; poultry and egg production; milk production; livestock raising, and **aquaculture** for native species subject to Florida Fish and Wildlife Conservation Commission permits.

- i. The following permitted uses shall only be allowed on **parcels** 20 acres in size or greater:

- a) dairying;
- b) ranching;
- c) poultry and egg production;
- d) milk production;
- e) livestock raising; and
- f) animal breeding, raising, training, stabling or **kenneling**.

- ii. On parcels less than 20 acres in size, individual property owners are not precluded from the keeping of the following for personal use and not in association with a commercial agricultural activity provided there are no open feed lots:

- a) Fowl or poultry, not to exceed 25 in total number; and
  - b) Horses and livestock (except for hogs) not to exceed two such animals for each acre.
- i. Notwithstanding the above, hog(s) may be kept for a 16 week period in preparation for showing and sale at the annual Collier County Fair and/or the Immokalee Livestock show. The following standards shall apply:
    - a) One hog per child enrolled in a 4-H Youth Development Program, Collier County Fair Program or similar program is permitted. In no case shall there be more than 2 hogs per acre.
    - b) Premises shall be fenced and maintained in a clean, healthful, and sanitary condition.
    - c) Premises or roofed **structure** used for the sheltering, feeding, or confinement of such animals shall be **setback** a minimum of 30 feet from **lot lines** and a minimum of 100 feet from any **dwelling unit** on an **adjacent parcel** of land.
    - d) Hog(s) shall not be returned to the property once removed for showing and/or sale.

3. Wholesale reptile breeding and raising (non-venomous), subject to the following standards:

- 
- i. Minimum 20 acre **parcel** size;
    - ii. Any roofed structure used for the shelter and/or feeding of such reptiles shall be located a minimum of 100 feet from any **lot line**.
  4. Wildlife management, plant and wildlife conservancies, wildlife refuges and sanctuaries.
  5. Conservation uses.
  6. **Oil and gas exploration** subject to state drilling permits and Collier County site **development plan** review procedures.
  7. **Family care facilities**, subject to section 5.05.04
  8. Communications towers up to specified height, subject to section 5.05.09
  9. **Essential services**, as set forth in section 2.01.03
  10. Schools, public, including "**Educational plants**."
- b. **Accessory uses.**
1. Uses and **structures** that are accessory and incidental to the uses permitted as of right in the A district.
  2. Farm labor housing, subject to section 5.05.03
  3. Retail sale of fresh, unprocessed **agricultural products**, grown primarily on the property and subject to a review of traffic circulation, parking, and safety concerns pursuant to the submission of a site improvement plan as provided for in section 10.02.03
  4. Packinghouse or similar agricultural processing of farm products produced on the property subject to the following restrictions:
    - i. Agricultural packing, processing or similar facilities shall be located on a major or minor **arterial street**, or shall have **access** to an **arterial street** by a public **street** that does not **abut** properties zoned RSF-1 thru RSF-6, RMF-6, RMF-12, RMF-16, RT, VR, MH, TTRVC and PUD or are residentially used.
    - ii. A **buffer yard** of not less than 150 feet in width shall be provided along each boundary of the site which **abuts** any residentially zoned or used property, and shall contain an Alternative B type **buffer** as defined within section 4.06.00. Such **buffer** and **buffer yard** shall be in lieu of front, side, or rear **yards** on that portion of the lot which **abuts** those districts and uses identified in subsection 2.03.01 A.1.b. 4 i. above.
    - iii. The facility shall emit no noxious, toxic, or corrosive dust, dirt, fumes, vapors, or gases which can cause damage to human health, to animals or vegetation, or to other forms of property beyond the **lot line** of the use creating the emission.
    - iv. A site **development plan** shall be provided in accordance with section 10.02.03
  5. Excavation and related processing and production subject to the following criteria:
    - i. The activity is clearly incidental to the agricultural **development** of the property.
    - ii. The affected area is within a surface water management system for agricultural use as permitted by the South Florida Water Management District (SFWMD).
    - iii. The amount of excavated material removed from the site cannot exceed 4,000 cubic yards. Amounts in excess of 4,000 cubic yards shall require **conditional use** approval for earthmining, pursuant to the procedures and conditions set forth in LDC section 10.08.00 and the Administrative Code.
  6. Guesthouses, subject to section 5.03.03
  7. Private **boathouses** and **docks** on lake, canal or waterway lots, subject to section 5.03.06
  8. Use of a **mobile home** as a temporary residence while a permanent **single-family dwelling** is being constructed, subject to the following:
-

- 
- i. Receipt of a temporary use permit from the Development Services Director, pursuant to section 5.04.04, that allows for use of a **mobile home** while a permanent **single-family dwelling** is being built;
  - ii. Assurance that the temporary use permit for the **mobile home** will expire at the same time of the **building** permit for the **single-family** dwelling, or upon the completion of the **single-family** dwelling, whichever comes first;
  - iii. Proof that prior to the issuance of a final certificate of occupancy for the **single-family** dwelling, the **mobile home** is removed from the premises; and
  - iv. The **mobile home** must be removed at the termination of the permitted period.
9. Use of a **mobile home** as a residence in conjunction with bona fide agricultural activities subject to the following:
- i. The applicant shall submit a completed application to the site **development** review director, or his designee, for approval of a temporary use permit to utilize a **mobile home** as a residence in conjunction with a bona fide commercial agricultural activity as described in subsection 2.03.01 A.1.2. Included with this application shall be a conceptual plot plan of the subject property depicting the location of the proposed **mobile home**; the distance of the proposed **mobile home** to all property lines and existing or proposed **structures**; and, the location, acreage breakdown, type and any intended phasing plan for the bona fide agricultural activity.
  - ii. The receipt of any and all local, state, and federal permits required for the agricultural use and/or to place the **mobile home** on the subject site including, but not limited to, an agricultural clearing permit, **building** permit(s), ST permits, and the like.
  - iii. The use of the **mobile home** shall be permitted on a temporary basis only, not to exceed the duration of the bona fide commercial agricultural activity for which the **mobile home** is an **accessory use**. The initial temporary use permit may be issued for a maximum of three years, and may, upon submission of a written request accompanied by the applicable fee, be renewed annually thereafter provided that there is continuing operation of the bona fide commercial agricultural activities.
  - iv. The applicant utilizing, for the bona fide commercial agricultural activity, a tract of land a minimum of five acres in size. Any property lying within public road **rights-of-way** shall not be included in the minimum acreage calculations.
  - v. A **mobile home**, for which a temporary use permit in conjunction with a bona fide commercial agricultural activity is requested, shall not be located closer than 100 feet from any county highway **right-of-way** line, 200 feet from any state highway **right-of-way** line, or 500 feet from any federal highway **right-of-way** line.
10. Recreational facilities that serve as an integral part of a residential **development** and have been designated, reviewed and approved on a site **development plan** or **subdivision** master plan for that **development**. Recreational facilities may include but are not limited to golf course, clubhouse, community center **building** and tennis facilities, **parks**, playgrounds and playfields.
- c. *Conditional uses.* The following uses are permitted as conditional uses in the rural agricultural district (A), subject to the standards and procedures established in LDC section 10.08.00 and the Administrative Code.
1. Extraction or earthmining, and related processing and production not incidental to the agricultural **development** of the property. NOTE: "Extraction related processing and production" is not related to "Oil extraction and related processing" as defined in this Code.
  2. Sawmills.
  3. Zoo, aquarium, aviary, botanical garden, or other similar uses.
  4. Hunting cabins.
  5. **Aquaculture** for nonnative or exotic species, subject to Florida Fish and Wildlife Conservation Commission permits.
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6. Wholesale reptile breeding or raising (venomous) subject to the following standards;
    - i. Minimum 20 acre **parcel** size.
    - ii. Any roofed structure used for the shelter and/or feeding of such reptiles shall be located at a minimum of 100 feet away from any **lot line**.
  7. **Churches**.
  8. Private landing strips for general aviation, subject to any relevant state and federal regulations.
  9. Cemeteries.
  10. Schools, private.
  11. **Child care centers** and **adult day care centers**.
  12. Collection and transfer sites for resource recovery.
  13. Communication towers above specified height, subject to section 5.05.09
  14. Social and fraternal organizations.
  15. Veterinary clinic.
  16. **Group care facilities (category I and II); care units;** nursing homes; **assisted living facilities** pursuant to § 400.402 F.S. and ch. 58A-5 F.A.C.; and continuing care retirement communities pursuant to § 651 F.S. and ch. 4-193 F.A.C., all subject to section 5.05.04 when located within the Urban Designated Area on the Future Land Use Map to the Collier County Growth Management Plan.
  17. Golf courses and/or golf driving ranges.
  18. **Oil and gas field development and production** subject to state field **development** permits.
  19. Sports instructional schools and camps.
  20. Sporting and recreational camps.
  21. Retail plant nurseries subject to the following conditions:
    - i. Retail sales shall be limited primarily to the sale of plants, decorative products such as mulch or stone, fertilizers, pesticides, and other products and tools accessory to or required for the planting or maintenance of said plants.
    - ii. Additionally, the sale of fresh produce is permissible at retail plant nurseries as an incidental use of the property as a retail plant nursery.
    - iii. The sale of large power equipment such as lawn mowers, tractors, and the like shall not be permitted in association with a retail plant nursery in the rural agricultural district.
  22. Asphaltic and concrete batch making plants subject to the following conditions:
    - i. Asphaltic or concrete batch making plants may be permitted within the area designated agricultural on the future land use map of the future land use element of the growth management plan.
    - ii. The minimum site area shall not be less than ten acres.
    - iii. Principal **access** shall be from a **street** designated **collector** or higher classification.
    - iv. Raw materials storage, plant location and general operations around the plant shall not be located or conducted within 100 feet of any exterior boundary.
    - v. The height of raw material storage facilities shall not exceed a height of fifty (50) feet.
    - vi. Hours of operation shall be limited to two (2) hours before sunrise to sunset.
    - vii. The minimum **setback** from the principal road **frontage** shall be 150 feet for operational facilities and seventy-five (75) feet for supporting administrative offices and associated parking.
-

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- viii. An earthen **berm** achieving a vertical height of eight feet or equivalent vegetative screen with eighty (80) percent opacity one (1) year after issuance of certificate of occupancy shall be constructed or created around the entire perimeter of the property.
  - ix. The plant should not be located within the Greenline Area of Concern for the Florida State Park System as established by the Department of Environmental Protection (DEP): within the Area of Critical State Concern as depicted on the Future Land Use Map GMP; within 1,000 feet of a **natural reservation**; or within any County, State or federal jurisdictional **wetland** area.
23. Cultural, ecological, or recreational facilities that provide opportunities for educational experience, eco-tourism or agri-tourism and their related modes of transporting participants, viewers or patrons where applicable, subject to all applicable federal, state and local permits. Tour operations, such as, but not limited to airboats, swamp buggies, horses and similar modes of transportation, shall be subject to the following criteria:
- i. Permits or letters of exemption from the U.S. Army Corps of Engineers, the Florida Department of Environmental Protection, and the South Florida Water Management District shall be presented to the planning services director prior to site **development plan** approval.
  - ii. The petitioner shall post the property along the entire property line with no trespassing **signs** approximately every 300 yards.
  - iii. The petitioner shall utilize only trails identified and approved on the site **development plan**. Any existing trails shall be utilized before the establishment of new trails.
  - iv. Motor vehicles shall be equipped with engines which include spark arrestors and mufflers designed to reduce noise.
  - v. The maximum size of any vehicle, the number of vehicles, and the passenger capacity of any vehicle shall be determined by the board of zoning appeals during the **conditional use** process.
  - vi. Motor vehicles shall be permitted to operate during daylight hours which means, one hour after sunrise to one hour before sunset.
  - vii. Molestation of wildlife, including feeding, shall be prohibited.
  - viii. Vehicles shall comply with state and United States Coast Guard regulations, if applicable.
  - ix. The board of zoning appeals shall review such a **conditional use** for tour operations, annually. If during the review, at an advertised public hearing, it is determined by the board of zoning appeals that the tour operation is detrimental to the environment, and no adequate corrective action has been taken by the petitioner, the board of zoning appeals may rescind the **conditional use**.
24. Agricultural activities on parcels less than 20 acres in size:
- i. animal breeding, raising, training, stabling, or kenneling.
  - ii. dairying;
  - iii. livestock raising;
  - iv. milk production;
  - v. poultry and egg production; and
  - vi. ranching.
25. The commercial production, raising or breeding of exotic animals, other than animals typically used for agricultural purposes or production, subject to the following standards:
- i. Minimum 20 acre **parcel** size.
  - ii. Any roofed **structure** used for the shelter and/or feeding of such animals shall be located a minimum of 100 feet from any **lot line**.
26. **Essential services**, as set forth in subsection 2.01.03 G.
-



27. Model homes and model sales centers, subject to compliance with all other LDC requirements, to include but not limited to section 5.04.04

**28. Ancillary plants.**

d. *Prohibited uses.*

1. Owning, maintaining or operating any facility or part thereof for the following purposes is prohibited:

- a) Fighting or baiting any animal by the owner of such facility or any other person or entity.
- b) Raising any animal or animals intended to be ultimately used or used for fighting or baiting purposes.
- c) For purposes of this subsection, the term baiting is defined as set forth in § 828.122(2)(a), F.S., as it may be amended from time to time.

4037366 OR: 4248 PG: 1732

RECORDED in OFFICIAL RECORDS of COLLIER COUNTY, FL  
06/22/2007 at 03:25PM DWIGHT B. BROCK, CLERK

CONS	10650000.00
RRC FEE	52.50
DOC-.70	74550.00

This instrument prepared by:

**GEORGE P. LANGFORD**  
Attorney at Law  
3357 Tamiami Trail North  
Naples, Florida 34103  
(239) 262-2011

Retn:  
GEORGE P LANGFORD  
3357 TAMAMI TR N  
NAPLES FL 34103

**WARRANTY DEED**

**THIS INDENTURE**, made this 27<sup>th</sup> day of May, 2007, between **George P. Langford**, as Trustee of the **R.R. Land Trust Dated the 1st Day of December, 1998, GRANTOR**, and **Collier County, a political subdivision of the State of Florida**, whose post office address is: 3301 Tamiami Trail East, Naples, FL 34112, **GRANTEE**,

**WITNESSETH:**

That said **GRANTOR** for and in consideration of the sum of Ten and No/100 Dollars (\$10.00), and other good and valuable consideration to said Grantor in hand paid by said Grantee, the receipt whereof is hereby acknowledged, has granted, bargained and sold to the said Grantee, and Grantee's successor and assigns forever, the following described land, situate, lying and being in Collier County, Florida, to-wit:

**WEST PARCEL**

The North 2030.00 feet of the West 1/2 of the Northeast 1/4 of Section 15, Township 48 South, Range 25 East, Collier County, Florida lying West of the Atlantic Coast Line right of way less the North 50.00 thereof.

**EAST PARCEL**

The North 2337.00 feet of the West 1/2 of the Northeast 1/4 of Section 15, Township 48 South, Range 25 East, Collier County, Florida lying East of the Atlantic Coast Line right of way less the East 30.00 of the North 780.00 and the North 50.00 thereof.

Said West Parcel and East Parcel are the same lands as described on Exhibit "A"

**Subject to the lien for current taxes and assessments and such other easements, restrictions or conditions of record.**

**The land described herein is vacant, unimproved land and not the homestead of the Grantor, and neither the Grantor nor any one for whose support the Grantor is**

**This Conveyance Approved By**  
**The Board Of County**  
**Commissioners**  
**Collier County Florida,**  
**Pursuant To Agenda**  
**Date: 5/22/2007 Item No: 10E**

OR: 4248 PG: 1733

responsible, resides on or adjacent to said land. Grantor resides at Apartment 340, 250 7<sup>th</sup> Ave. South, Naples, FL 34103.

Property I.D. Number: #00152920009, #00153400007, #00154360007, #00152840008, #00152680006, #00152640004, #00154440008, #00152720005, #00152760007, #00152880000, #00153080003, #00153040001, #00152800006, #00152600002, #00153000009, and #00154400006.

and said GRANTOR does hereby fully warrant the title to said land, and will defend the same against the lawful claims of all persons whomsoever.

IN WITNESS WHEREOF, GRANTOR has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

GRANTOR:

*Tammy J. Taylor*  
Witness: Tammy J. Taylor

*George P. Langford*  
George P. Langford, as Trustee of R.R. Land Trust Dated the 1st Day of December, 1998

*Nancy P. Castellano*  
Witness: Nancy P. Castellano

STATE OF FLORIDA  
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me this 29<sup>th</sup> day of May, 2007 by George P. Langford, as Trustee of R.R. Land Trust Dated the 1st Day of December, 1998 who is personally known to me.

My Commission Expires:

(SEAL)

*Tammy J. Taylor*  
NOTARY PUBLIC: Tammy J. Taylor

Approved as to form & legal sufficiency

*David B. Jerni*  
Coast County Attorney

 Tammy J. Taylor  
Commission # DD406296  
Expires May 20, 2009  
Bonded Troy Pain - Insurance, Inc. 800-385-7019

**EXHIBIT "A"**

1 of 4

PROPERTY TAX IDENTIFICATION NUMBER: 00154400006

LEGAL DESCRIPTION:

NORTH 380 FEET OF THE SOUTH 730 FEET OF THE NORTH 780 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

4.97 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00153400007

LEGAL DESCRIPTION:

NORTH 200 FEET OF THE SOUTH 400 FEET OF THE NORTH 780 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

2.80 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00154360007

LEGAL DESCRIPTION:

NORTH 100 FEET OF THE SOUTH 200 FEET OF THE NORTH 780 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

1.36 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00154440008

LEGAL DESCRIPTION:

SOUTH 100 FEET OF THE NORTH 780 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

1.36 acres more or less.

AND

OR: 4248 PG: 1735

**EXHIBIT "A"**

2 of 4

PROPERTY TAX IDENTIFICATION NUMBER: 00152840008

LEGAL DESCRIPTION:

SOUTH 300 FEET OF THE NORTH 1080 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

3.79 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00152880000

LEGAL DESCRIPTION:

THE SOUTH 300 FEET OF THE NORTH 1380 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST ONE FORTH (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

3.62 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00153040001

LEGAL DESCRIPTION:

THE SOUTH 250 FEET OF THE NORTH 1630 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

2.94 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00153080003

LEGAL DESCRIPTION:

THE SOUTH 200 FEET OF THE NORTH 1830 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

2.34 acres more or less.

AND

**EXHIBIT "A"**

3 of 4

PROPERTY TAX IDENTIFICATION NUMBER: 00152920009

LEGAL DESCRIPTION:

THE SOUTH 200 FEET OF THE NORTH 2030 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING WEST OF THE ATLANTIC COAST LINE RAILROAD

RIGHT-OF-WAY.

2.35 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00152800006

LEGAL DESCRIPTION:

THE SOUTH 347 FEET OF THE NORTH 2337 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

5.54 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00152760007

LEGAL DESCRIPTION:

THE SOUTH 350 FEET OF THE NORTH 1990 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

5.69 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00152720005

LEGAL DESCRIPTION:

THE SOUTH 300 FEET OF THE NORTH 1640 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE ¼) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD

RIGHT-OF-WAY.

4.86 acres more or less.

AND

\*\*\* OR: 4248 PG: 1737 \*\*\*

**EXHIBIT "A"**

4 of 4

PROPERTY TAX IDENTIFICATION NUMBER: 00152680006

## LEGAL DESCRIPTION:

THE SOUTH 330 FEET OF THE NORTH 1340 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

5.27 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00152640004

## LEGAL DESCRIPTION:

THE SOUTH 230 FEET OF THE NORTH 1010 FEET OF THE WEST HALF (W 1/2) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY.

3.54 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00153000009

## LEGAL DESCRIPTION:

THE SOUTH 375 FEET OF THE NORTH 780 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF

COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY; LESS AND EXCEPTING THE EAST 30 FEET THEREOF.

5.14 acres more or less.

AND

PROPERTY TAX IDENTIFICATION NUMBER: 00152600002

## LEGAL DESCRIPTION:

THE NORTH 405 FEET OF THAT PORTION OF THE NORTH 780 FEET OF THE NORTHWEST QUARTER (NW 1/4) OF THE NORTHEAST QUARTER (NE 1/4) OF SECTION 15, TOWNSHIP 48 SOUTH, RANGE 25 EAST, OF COLLIER COUNTY FLORIDA; LYING EAST OF THE ATLANTIC COAST LINE RAILROAD RIGHT-OF-WAY; LESS AND EXCEPTING THE EAST 30 FEET THEREOF, AND LESS AND EXCEPTING THE NORTH 50 FEET THEREOF.

4.43 acres more or less.



# Carroll & Carroll

Real Estate Appraisers & Consultants

## Timothy W. Sunyog, MAI

*CERT GEN RZ3288*

### PROFESSIONAL RECOGNITION

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

### PROFESSIONAL EXPERIENCE

Carroll & Carroll Appraisers & Consultants, LLC, Naples, FL – Principal/Full Time Commercial Real Estate Appraiser,  
 January 2018 - Present  
 Carroll & Carroll, Inc., Naples, FL, Full Time Commercial Real Estate Appraiser,  
 August 2005 -August 2006 & July 2007 – December 2017  
 Realvest Appraisal Services, Inc., Maitland, FL, Associate Appraiser, September 2006 - June 2007  
 Florida Real Estate Sales Associate - February 2014 – Present  
 Qualified Expert Witness, Circuit Court

### EDUCATION

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

### PROFESSIONAL ASSOCIATIONS

Appraisal Institute – Florida Gulf Coast Chapter (2023 President)  
 Appraisal Institute – Leadership Development & Advisory Council (LDAC)  
 Naples Area Board of Realtors

### CIVIC INVOLVEMENT

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

### PRACTICE INCLUDES ASSIGNMENTS INVOLVING

Vacant Land	Agricultural Properties	Churches
Multifamily Properties	Commercial Condos	Industrial Buildings
Office Buildings	Retail Centers	Restaurants
Subdivisions	Buy/Sell Decisions	Self-Storage Facilities
Ad Valorem Tax Analysis	Litigation	Estate Settlement
Condemnation	FEMA 50% Rule Appraisals	Residential Properties





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

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

**SUNYOG, TIMOTHY WILLIAM**

2805 HORSESHOE DRIVE SOUTH  
SUITE 100  
NAPLES FL 34104

**LICENSE NUMBER: RZ3288**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



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