

Appraisal Report

Proposed 26.70± acre Palmer Ranch School Site East of State Road 681, South and West of Honore Avenue Sarasota, FL 34275

Prepared for

The School Board of Sarasota County, FL
Kathie Ebaugh, AICP
Director - Planning
7895 Fruitville Road
Sarasota FL 34240

Effective Date of Value:

October 29, 2016

Prepared by

Donald Wade Brown, SR/WA
Florida State-Certified General Real Estate Appraiser #RZ3191
American Acquisition Group, LLC
711 N. Sherrill Street – Suite B
Tampa, FL 33609-1109



October 31, 2016

The School Board of Sarasota County, FL
Kathie Ebaugh, AICP
Director - Planning
7895 Fruitville Road
Sarasota FL 34240

**RE: APPRAISAL SUBMITTAL (Purchase Order Number 9042-21702444)
Proposed 26.70± acre Palmer Ranch School Site
East of State Road 681, South and West of Honore Avenue
Sarasota, FL 34275**

Dear Ms. Ebaugh:

In accordance with your authorization, I have personally inspected the subject site and appraised the property referenced above in accordance with the assumptions and limiting conditions contained in the addendum of this appraisal report.

It is my opinion, after careful consideration of the various factors entering into this independent appraisal, and based on my professional judgment, that the As-Is Market Value of the subject property, as of October 29, 2016 was:

**FIVE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
(\$5,375,000)**

Respectfully Submitted,
AMERICAN ACQUISITION GROUP, LLC

Donald Wade Brown, SR/WA
Florida State-Certified General Real Estate Appraiser #RZ3191
President / CEO

DWB//rk

CERTIFICATION

I certify to the best of my knowledge and belief, that:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, unbiased, professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property or bias with respect to the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
4. My compensation 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.
5. My analyses, opinions, or conclusions were developed and this report has been prepared in conformity with the Uniform Standards of Professional Appraisal Practice, and the provisions of Chapter 475, Part II, Florida Statutes.
6. I have made a personal inspection of the property that is the subject of this report and I have afforded the property owner the opportunity to accompany me at the time of the inspection. I have also made a personal field inspection of the comparable sales relied upon in making this appraisal. The subject and the comparable sales relied upon in making this appraisal were as represented by the photographs contained in this appraisal.
7. No persons other than those named herein provided significant real property appraisal assistance to the person signing this certification.
8. I understand that this appraisal is to be used in connection with the sale of the property the School Board of Sarasota County.
9. This appraisal has been made in conformity with the appropriate State laws, regulations, policies and procedures applicable to the appraisal of property for public purposes; and, to the best of my knowledge, no portion of the property value entered on this certificate consists of items of which are non-compensable under the established law of the State of Florida.
10. I have not revealed the findings or results of this appraisal to anyone other than the proper officials of the School Board of Sarasota County and I will not do so until so authorized by the School Board of Sarasota County officials, or until I am required by due process of law, or until I am released from this obligation by having publicly testified as to such findings.
11. Regardless of any stated limiting condition or assumption, I acknowledge that this appraisal report and all maps, data, summaries, charts and other exhibits collected or prepared under this agreement shall become the property of the School Board of Sarasota County without restriction or limitation on their use.
12. Statements supplemental to this certification required by membership or candidacy in a professional appraisal organization are described on an addendum to this certificate and, by reference, are made a part hereof.
13. As of the date of this report, I, Donald Wade Brown, have completed the continuing education program of the Appraisal Institute as Associate Member and the International Right of Way Association as Senior Member.

Based upon my independent appraisal and the exercise of my professional judgment, my opinion of the market value for the part taken, including net severance damages after special benefits, if any, of the property appraised as of the 29th day of October, 2016, is: \$5,375,000.00
Market value should be allocated as follows:

| | |
|-------------------------------|----------------|
| LAND AND IMPROVEMENTS | \$5,375,000.00 |
| NET DAMAGES &/OR COST TO CURE | <u>0.00</u> |
| TOTAL | \$5,375,000.00 |

LAND AREA: (AC) 26.70± acres (proposed school site)

Land Use (HABU as vacant): High Density Residential



October 31, 2016
DATE

Donald Wade Brown, SR/WA
Florida State-Certified General Real Estate Appraiser #RZ3191

ADDENDUM TO CERTIFICATION

- I hereby certify that, to the best of my knowledge and belief, the statements of fact contained in this report are true and correct. This report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation, and the Principles of Appraisal Practice and Code of Ethics of the Appraisal Institute.
- The following individual provided significant professional assistance to the undersigned real estate appraiser: Technical assistance for research and report preparation were provided by Raymond Koepsell.
- The client provided parcel information for the proposed site being appraised.
- As required by USPAP, I certify that I have not provided an appraisal report previously on the subject property within the three-year period immediately preceding acceptance of this assignment, as an appraiser.
- I certify that, through prior experience with similar types of property and appraisal problems, I have knowledge and experience to complete this assignment.

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ASSUMPTIONS & LIMITING CONDITIONS

GENERAL CONDITIONS:

1. Market Value is defined by the Courts of Florida as "the amount of money that a purchaser willing, but not obligated to buy the property would pay an owner willing, but not obligated to sell, taking into consideration all uses to which the property is adapted and might be applied in reason.
2. That the date of value to which the opinions expressed in this report applies is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring at some later date which may affect the opinions herein stated.
3. That no opinion is intended to be expressed for legal matters or that would require specialized investigation or knowledge beyond that ordinarily employed by real estate appraisers, although such matters may be discussed in the report.
4. That no opinion as to title is rendered. Data on ownership and the legal description were obtained from sources generally considered reliable. Title is assumed to be marketable and free and clear of all liens and encumbrances, easements, and restrictions except those specifically discussed in the report. The property is appraised assuming it to be under responsible ownership and competent management and available for its highest and best use. No title report was made available to the appraiser; thus, I assume no responsibility for such items of record not disclosed by my normal investigation.
5. That maps, plats, and exhibits included herein are for illustration only, as an aid in visualizing matters discussed within the report. They should not be considered as surveys or relied upon for any other purpose.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. The appraiser assumes no responsibility for any hidden or unapparent conditions of the property, subsoil, or structures that would render it more valuable or less valuable, nor do I assume responsibility for engineering that might be required to discover such factors.
8. That no opinion is expressed as to the value of subsurface oil, gas or mineral rights and that the property is not subject to surface entry for the exploration or removal of such materials except as expressly stated.
9. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined and considered in the appraisal report.
11. 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 contained in this report is based.

12. It is assumed that the utilization of the land is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
13. This appraisal is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of American Acquisition Group, LLC is not permitted. Possession of the report, or copy thereof, does not carry with it the right of publication.
14. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of the appraisal, and based on information provided by governmental authorities and employees.
15. Disclosure by the appraiser of the contents of this appraisal report is subject to review in accordance with the by-laws and regulations of the professional appraisal organization with which the appraiser is affiliated.
16. Employment in and compensation for making this appraisal are in no manner contingent upon the value reported, nor upon the finding of any predetermined or specified value or condition.
17. The existence (if any) of potentially hazardous materials on the property was not considered. These materials may include (but are not limited to) formaldehyde foam insulation, asbestos insulation, PCBs, lead, or toxic wastes. I am not qualified to detect such substances, and I urge the client to retain an expert in this field. Unless otherwise stated, my valuation was predicated upon the assumption that no contamination exists from hazardous wastes or contaminants, and the presence of such contamination will invalidate this appraisal.
18. If there are any storage tanks (underground or above ground) located on or near the property that is the subject of this appraisal, I recommend an inspection of the tank(s) by an engineer or qualified inspector for leaks and/or soil contamination. I am not qualified to assess these issues, and reserve the right to amend this valuation based on the findings of an engineer or qualified inspector. Unless otherwise stated, my valuation was predicated upon the assumption that no contamination exists from storage tanks, and the presence of such contamination will invalidate this appraisal.
19. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news sales, or other media without prior written consent and approval of the appraiser.

FOR COURT OR HEARING TESTIMONY

20. That testimony or attendance in court or at any other hearing is not required by reason of rendering this appraisal unless such arrangements are made a reasonable time in advance.

FOR DISCLOSURE OF PROFESSIONAL ASSISTANCE

21. That, although valuation contained in this report is the work product of the appraiser, specialized professional studies relating to _____ n/a _____ by _____ n/a _____ have been relied on in formulating conclusions. Technical assistance for research and report preparation were provided by Raymond Koepsell.

FOR QUESTIONABLE SOIL OR GEOLOGIC CONDITIONS

22. No subsoil data based on engineering core borings were given to me. I assume that no subsoil conditions limit the maximum permitted use of the land, or render the land more valuable or less valuable.
23. That, since sink holes are somewhat common in the area, no responsibility is assumed due to their possible effect on individual properties unless detailed geologic reports are made available and interpreted by a qualified, licensed geologist to the appraiser.

FOR IMPROVED PROPERTY - N/A

24. That the appraiser has personally inspected the subject property and finds no obvious evidence of structural deficiencies except as stated in this report; however, no responsibility for hidden defects or conformity to specific governmental requirements such as fire, building and safety, sink holes, or occupancy codes, can be assumed without provision of specific professional or governmental inspections.
25. That no consideration has been given in this appraisal to personal property located on the premises, or to the cost of moving or relocating such personal property; only the real property has been considered.

EXTRAORDINARY ASSUMPTIONS / HYPOTHETICAL CONDITIONS

EXTRAORDINARY ASSUMPTION: an assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions. [Comment: Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.]

SOURCE: USPAP 2016-17 Edition (Washington D.C., The Appraisal Foundation, 2016), DEFINITIONS section, p. 3, lines 67-73.

This report is subject to the following Extraordinary Assumption(s):

26. *The 26.70± acre proposed school site is a carve-out from what is commonly referred to as the "South 660 Property." This is the southern-most portion of the Palmer Ranch DRI bounded to the west by State Road 681, to the east by Interstate 75, and to the south by Calusa Lakes, an existing single-family residential development. Approximately 19.79 acres of the South 660 Property have been deeded to Sarasota County for stormwater drainage and to the Florida Department of Transportation for road right-of-way. Only 640.21± acres of the South 660 Property remain under the ownership of McCann Holdings, Ltd.*
27. *The appraiser has not been furnished with a survey or legal description of the 26.70± subject property – a proposed school site. The subject's location, land area, dimensions, median breaks, and access via frontage road as reported herein are approximate and assumed to be accurate. They were obtained from the August 24, 2016 Due Diligence Report prepared by Stantec for Palmer Ranch Holdings, Ltd. The Client and Intended User is advised that the estimated Market Value in this appraisal report is predicated upon the accuracy of the subject property as described by Stantec. Any changes or modifications to the proposed development, with regard to the*

subject's location, land area, dimensions, median breaks, and access via frontage road, could result in changes to the estimate of Market Value reported in this appraisal.

28. *The proposed school site has no existing road frontage, and access will be via a "future collector road" connecting State Road 681 to the west with Honore Avenue to the east. The collector road is proposed to have a full median opening on State Road 681. The location of the collector road suggests that it will align with an existing full median opening on Honore Avenue. The Client and Intended User is advised that this appraisal is specifically predicated upon the collector road being platted as either a public or private roadway, and that the proposed school site will have reasonable access rights and curb cuts on the collector road to facilitate its development with a school.*
29. *According to Stantec's Due Diligence Report, "all property within the boundaries of the Palmer Ranch DRI must be included within an Increment. General Condition No. A-4 of the Palmer Ranch Master Development Order (MDO) DRI (Ordinance No. 2015-010, as amended) stipulates that no residential, commercial or industrial construction may be permitted unless within the area subject to the MDO until an Application for Incremental Development (AIDA) has also been finally approved covering the particular area involved."*

As of the date of value, there is no sewer service to the proposed school site; however, a Master Utility Plan for the South 660 Property, which would bring sewer to the subject, is mandated by the first Application for Incremental Development Approval. Therefore, for the purposes of reasonable analysis, it is assumed that sewer would be extended to the subject property. The Client and Intended User is advised that this appraisal is specifically predicated upon sewer service being available to support the highest and best use of the subject.

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. [Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.]

SOURCE: USPAP 2016-17 Edition (Washington D.C., The Appraisal Foundation, 2016), DEFINITIONS section, p. 3, lines 75-80.

This report is subject to the following Hypothetical Condition(s):

30. *This appraisal does not consider any costs to survey or to legally subdivide the proposed school site from the South 660 property. It is assumed to be an accomplished fact as of the date of value.*
31. *This appraisal does not consider any design, permitting, acquisition, or construction costs for the collector road or the median break on SR 681. It is assumed to be an accomplished fact as of the date of value.*
32. *This appraisal does not consider any design, permitting, or construction costs to run sewer to the proposed school site. It is assumed to be an accomplished fact as of the date of value.*

SUMMARY OF SALIENT FACTS AND CONCLUSIONS

OWNER OF RECORD: McCann Holdings, Ltd

OWNER'S ADDRESS: c/o Palmer Ranch Holdings, 6571 Palmer Park Circle, Sarasota, FL 34238-2777

PROPERTY LOCATION: East of State Road 681, South and West of Honore Avenue, Sarasota, FL 34275

INSPECTION DATE(S): October 29, 2016

EFFECTIVE DATE OF VALUE: October 29, 2106

DATE OF REPORT: October 31, 2016

ACCOMPANIED APPRAISER: The owner's representative did not accompany the appraiser during the inspection of the property.

EXTENT OF INSPECTION: The land was inspected from the interior and exterior of the site.

SIZE OF LAND: 26.70± acres, a carve-out from 640.21± acres at the south end of the Palmer Ranch Development of Regional Impact (Increment IV), more commonly known as the "South 660 Property." No survey was provided by the client that defines the 26.70± acre larger parcel that is the subject of this appraisal, and the appraiser relied upon sketches and descriptions furnished by the client.

ZONING: OUE-1, Open Use Estate, 1 unit per 5 acres, Sarasota County, FL

FUTURE LAND USE: MODR, Moderate Density Residential, Sarasota County, FL. High density residential is allowable in the MODR FLU district by virtue of Future Land Use Policy 3.1.3, from Chapter 9 of the Sarasota County Comprehensive Plan. This is significant because a Comprehensive Plan Amendment is not required to rezone the subject property from low-density residential to high-density residential.

PRESENT USE: The subject property is currently vacant and undeveloped.

HIGHEST AND BEST USE: Multi-family Residential

RIGHTS OR INTERESTS APPRAISED: "As-Is" Market value of the fee simple interest in the subject land proposed to be developed

TYPE OF APPRAISAL AND REPORT FORMAT

This is an Appraisal Report as requested by Kathie Ebaugh of the School Board of Sarasota County and is intended to comply with the reporting requirements set forth under Standard Rule 2-2(b) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report.

IDENTITY OF CLIENT AND INTENDED USER OF THE APPRAISAL

The client of this appraisal assignment is the School Board of Sarasota County. The only intended user of this appraisal report is the School Board of Sarasota County. No other intended users of this appraisal are recognized.

PURPOSE AND INTENDED USE OF THE APPRAISAL

The purpose of the appraisal is to estimate the As-Is Market Value of the fee simple interest of a vacant 26.70± acre proposed school site. Once the appraiser has estimated the As-Is Market Value of the fee simple interest in the subject, the intended use of this appraisal report is to assist the client and intended user in establishing a value for negotiations. No other intended use of this appraisal is recognized.

DEFINITION OF MARKET VALUE

A type of value, stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.

Comment: Forming an opinion of market value is the purpose of many real property appraisal assignments, particularly when the client's intended use includes more than one intended user. The conditions included in market value definitions establish market perspectives for development of the opinion. These conditions may vary from definition to definition but generally fall into three categories:

1. the relationship, knowledge, and motivation of the parties (i.e., seller and buyer);
2. the terms of sale (e.g., cash, cash equivalent, 101 or other terms); and
3. the conditions of sale (e.g., exposure in a competitive market for a reasonable time prior to sale).

SOURCE: USPAP 2016-17 Edition (Washington D.C., The Appraisal Foundation, 2016), DEFINITIONS section, pp. 3-4, lines 92-103.

PROPERTY RIGHTS (INTEREST) APPRAISED

The rights being appraised are the fee simple interest for the land, subject to utility easements which do not adversely affect the development potential of the site.

SCOPE OF WORK (EXTENT OF PROCESS OF COLLECTING, CONFIRMING AND REPORTING DATA)

In preparing this appraisal, the appraiser:

- inspected the subject site and neighborhood
- interviewed planning officials with Sarasota County, land planners, and local market participants to assist in determining the legal permissibility of the subject for highest and best use
- formulated a highest and best use analysis
- researched and collected information regarding comparable land sales which more closely relate to the proposed 26.70± acre school site (as opposed to the "South 660 Property," a 640.21± acre portion of the Palmer Ranch DRI on which the proposed school site will be purchased and developed)

- confirmed and analyzed the comparable sales data and applied the sales comparison approach to estimate the value of the whole
- the Cost and Income Approaches are not applicable in this instance due to the fact that the subject is vacant and undeveloped
- reconciled and estimated the value of the subject property

This Appraisal Report is a brief recapitulation of the appraiser’s data, analyses, and conclusions. Additional supporting documentation is retained in the appraiser’s work file.

For the subject appraisal, market research was gathered from numerous sources. We verified data with local market participants. Data and information were obtained from the Sarasota County Property Appraiser’s Internet web sites and various entities of other County websites, as well as from MLS, Loopnet, and Xceligent.

The Purpose and Intended Use of this appraisal was defined by the client. The Scope of Work is sufficient to estimate the As-Is Market Value of the fee simple interest in a 26.70± acre portion of the “South 660 Property.”

APPRAISAL PROBLEM

The appraisal problem is to estimate the As-Is Market Value of the fee simple interest of 26.70± acres as described by information furnished to us by the client. A legal description of the proposed school 26.70± acre school site has not been provided, and the appraiser is relying upon sketches and other descriptions furnished by the client. Sufficient sales of similarly zoned and sized land were identified to estimate the value of the larger parcel as defined herein – a 26.70± acre proposed school site.

IDENTIFICATION OF PROPERTY AND LEGAL DESCRIPTION

The subject of this appraisal is a proposed 26.70± acre Palmer Ranch School Site located east of State Road 681, and south and west of Honore Avenue in Sarasota, Florida. The proposed school site is a portion of Tax Parcel Numbers 0153160001 and 0357002000, but the South 660 Property of the Palmer Ranch DRI also includes Tax Parcel Numbers 0336004000, 0336003000, 0357001010, and 0356003010.

The following is a tabular summary of the six contiguous tax parcels that comprise the South 660 Property, owned by McCann Holdings, Ltd. as of the date of value:

| Property Owner | Tax Parcel Number | Acres | County |
|----------------------|-------------------|---------|----------|
| McCann Holdings, Ltd | 0153160001 | 84.800 | Sarasota |
| McCann Holdings, Ltd | 0336003000 | 18.987 | Sarasota |
| McCann Holdings, Ltd | 0336004000 | 57.937 | Sarasota |
| McCann Holdings, Ltd | 0356003010 | 4.156 | Sarasota |
| McCann Holdings, Ltd | 0357001010 | 205.407 | Sarasota |
| McCann Holdings, Ltd | 0357002000 | 268.923 | Sarasota |

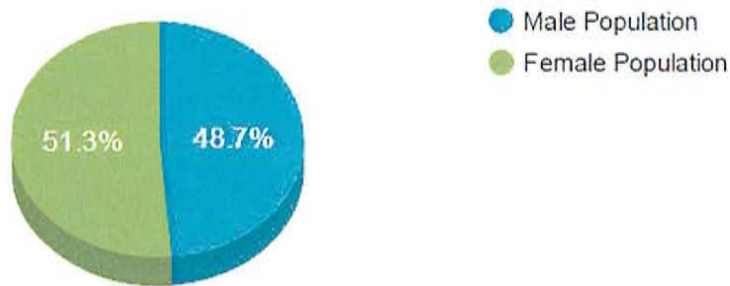
The 26.70± acre school site is a portion of the two tax parcels highlighted in yellow.

DESCRIPTION OF AREA AND NEIGHBORHOOD

The reader of this report is assumed to be familiar with the subject market area and therefore this section will be brief. The following is a description of this area of Sarasota/Bradenton area obtained from Sarasota County census data.

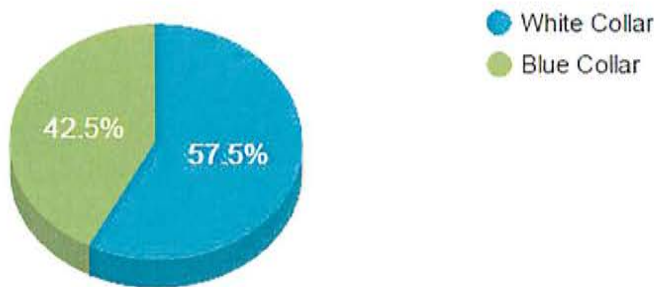
34275 Population Demographics

| | |
|----------------------------------|--------|
| Total Population | 16,417 |
| Male Population | 8,001 |
| Female Population | 8,416 |
| Percent Change Since 2000 | 4.2 % |
| Percent Change Since 2010 | 0.7 % |
| Median Age | 57.59 |



Occupational employment in 34275

| | |
|---------------------|-------|
| White Collar | 2,556 |
| Blue Collar | 1,886 |

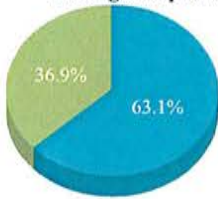


Number of Households in 34275

| | |
|--------------------------|-------|
| Total Households | 8,370 |
| Family Households | 5,281 |

| | |
|------------------------------------|-------|
| Non-family Households | 3,089 |
| Households With Children | 1,334 |
| Households Without Children | 7,036 |

Average People Per Household 1.96



- Family Households
- Non-family Households

34275 Education Statistics

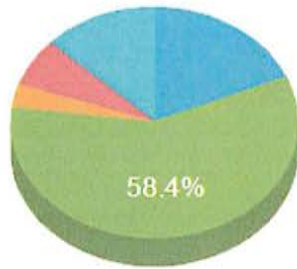
| | |
|-------------------------|-------|
| No High School | 183 |
| Some High School | 1,411 |
| Some College | 3,343 |
| Associate Degree | 1,028 |
| Bachelors Degree | 2,376 |
| Graduate Degree | 1,436 |



- No High School
- Some High School
- Some College
- Associate Degree
- Bachelors Degree
- Graduate Degree

Marital Status in 34275

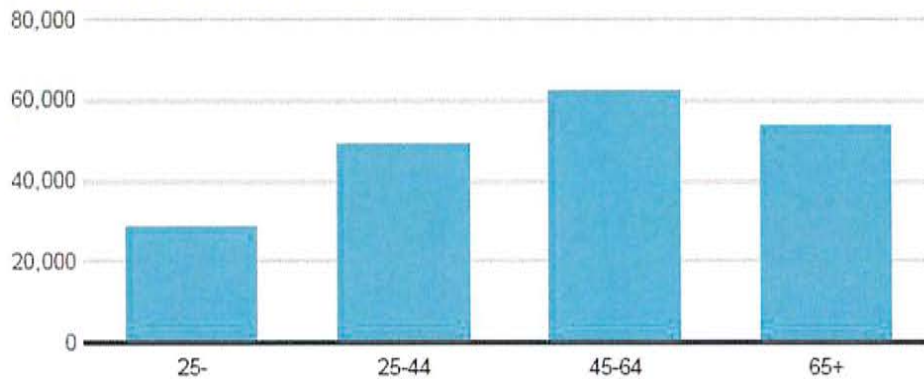
| | |
|---------------|-------|
| Never Married | 2,584 |
| Married | 8,084 |
| Separated | 448 |
| Widowed | 933 |
| Divorced | 1,796 |



- Never Married
- Married
- Separated
- Widowed
- Divorced

Household Income and Average Income in 34275

| | |
|------------------------|----------|
| Median Income Under 25 | \$29,000 |
| Median Income 25-44 | \$49,333 |
| Median Income 45-64 | \$62,727 |
| Median Income Over 65 | \$54,028 |



| | |
|-------------------------------------|-----------|
| | \$73,153 |
| | \$56,107 |
| | 27% |
| | 11% |
| Average Household Net Worth | \$486,396 |
| Median Home Sale Price | \$189,500 |
| Sales Tax Rate | 7% |
| Average Household Total Expenditure | \$56,267 |

34275 Crime Rate and Statistics



Consumer spending in 34275

National Average



Below Average

100

| Category | Value |
|-----------------------------|-------|
| Total Household Expenditure | 102 |
| Contributions | 103 |
| Insurance | 102 |
| Clothing | 100 |
| Education | 99 |
| Entertainment | 102 |
| Food | 101 |
| Health Care | 104 |
| Household Furnishings | 102 |
| Shelter | 102 |
| Household Operations | 101 |
| Other | 103 |
| Personal Care | 101 |
| Reading | 103 |
| Tobacco | 101 |
| Transportation | 102 |
| Utilities | 100 |
| Gifts | 103 |

The North Port-Sarasota-Bradenton, FL (MSA) is one of Metropolitan Statistical Areas (MSAs) in United States and is generally known as one of the fastest growing areas since the mid 1990s. The Palmer Ranch Development of Regional Impact, in which the subject is located, has been particularly successful. The area is mostly developed with a wide variety of land uses, particularly commercial and high-density residential areas along Interstate 75.

DESCRIPTION OF PROPERTY, PHOTOGRAPHS AND SKETCHES

Property Type

The subject is concluded to be a high-density residential development tract within Palmer Ranch Development of Regional Impact. As of the date of value, it is raw land.

According to the Stantec Due Diligence Report, "the Palmer Ranch DRI is a multi-phased, mixed-use master-planned community that was approved by the Sarasota Board of County Commissioners on December 18, 1984. The Master Development Order for Palmer Ranch development is approved for 14,200 residential dwelling units; 88.8 acres ± of internal commercial, plus additional square footage of commercial/office approved/planned in designated Activity Centers (now referred to as Commercial Centers); and 550,000 square feet of industrial development."

Based upon our independent, primary research and analysis, the subject property is a vacant tract zoned, OUE-1 which is Open Use Estate, 1 to 5 units per acre, by Sarasota County, Florida, and is located with Future Land Use District MODR, which is Moderate Density Residential by Sarasota County, Florida. The subject's Future Land Use District is significant due to the fact that a Comprehensive Plan Amendment is not required to rezone the subject property from low-density residential to high-density residential based upon Future Land Use Policy 3.1.3 from Chapter 9 of the Sarasota County Comprehensive Plan. See zoning section for more detail.

Existing Use

The subject tract as defined herein is currently vacant and undeveloped. The "future collector road" and "full median opening" on State Road 681 have not been constructed. Please refer to Extraordinary Assumptions.

Land

Area, Shape, Dimensions

The proposed school site contains 26.70± acres and is generally rectangular in shape. It is located east of State Road 681, and south and west of Honore Avenue. The dimensions of the site are unknown as no legal description was provided by the client; however, scaling from the sketches suggests approximate dimensions of 980 feet by 1,190 feet.

Ingress/Egress

The subject is 1.1 miles south of Exit 200 of the SR 681/Interstate 75 interchange and approximately 0.6 miles west of I-75. It is noteworthy that it is a hybrid interchange that does not fully service traffic in all directions. Specifically, Exit 200 provides southbound egress from I-75 to SR 681 and northbound ingress to I-75 from SR 681. The proposed school site has no existing road frontage, and access will be via a "future collector road" connecting State Road 681 to the west with Honore Avenue to the east. The collector road is proposed to have a full median opening on State Road 681. The location of the collector road suggests that it will align with an existing full median opening on Honore Avenue. Please refer to Extraordinary Assumptions.

Topography

The topography is relatively level and near road grade.

Floodplain, Drainage

The FEMA FIRM (Flood Insurance Rate Map) number 125144 0237 D, dated May 1, 1984, and identifies the subject to be outside of a flood zone. The subject is identified as a Zone X. Stantec's Due Diligence Report suggests that, based upon 2015 data, less than 5% of the proposed school site is within an established flood plain with a 0.2% annual chance of flooding. Both maps are included in the addendum.

The site appears to be adequately drained as there was no visible evidence of standing water within the school site as proposed. However there had been no recent rain at the time of the inspection but overall it appears adequate based on typical conditions. It is noted that the South 660 Property contains several natural, historic wetlands, but none are within the boundary of the proposed school site.

Soil Characteristics

The proposed school site has been identified as being located within FLUCCS# 320, Shrub and Brushland. The school site is adjacent to FLUCCS# 520, Lakes, and FLUCCS# 641, Freshwater Marsh. This is not considered to provide any unusual site development costs for the proposed school site.

Utilities On Site

N/A

Utilities Available

As of the date of value, there is no sewer service; however, a Master Utility Plan for the South 660 Property, which would bring sewer to the subject, is mandated by the first Application for Incremental Development Approval. Per the Stantec Due Diligence Report, potable water is available to the site from a 20" water main located on the east side of SR 681. All other utilities, i.e. power, telephone, cable, etc. exist in the subject area and available to the site.

Site Improvements

None

Easements, Encroachments, or Restrictions

According to the survey there are no encroachments or restrictions.

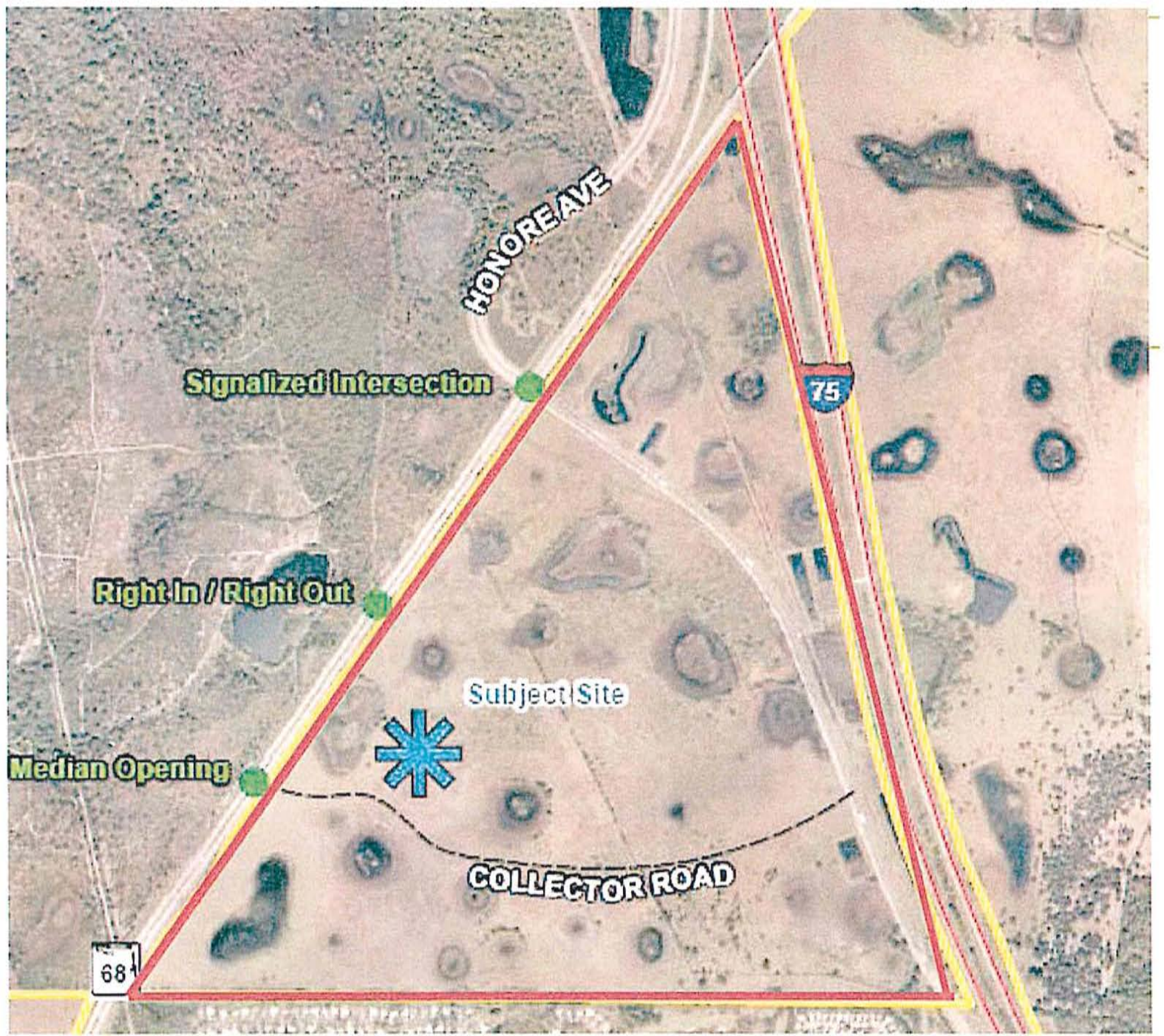
Functional Adequacy

Supported by low- and high-density residential properties in the area.

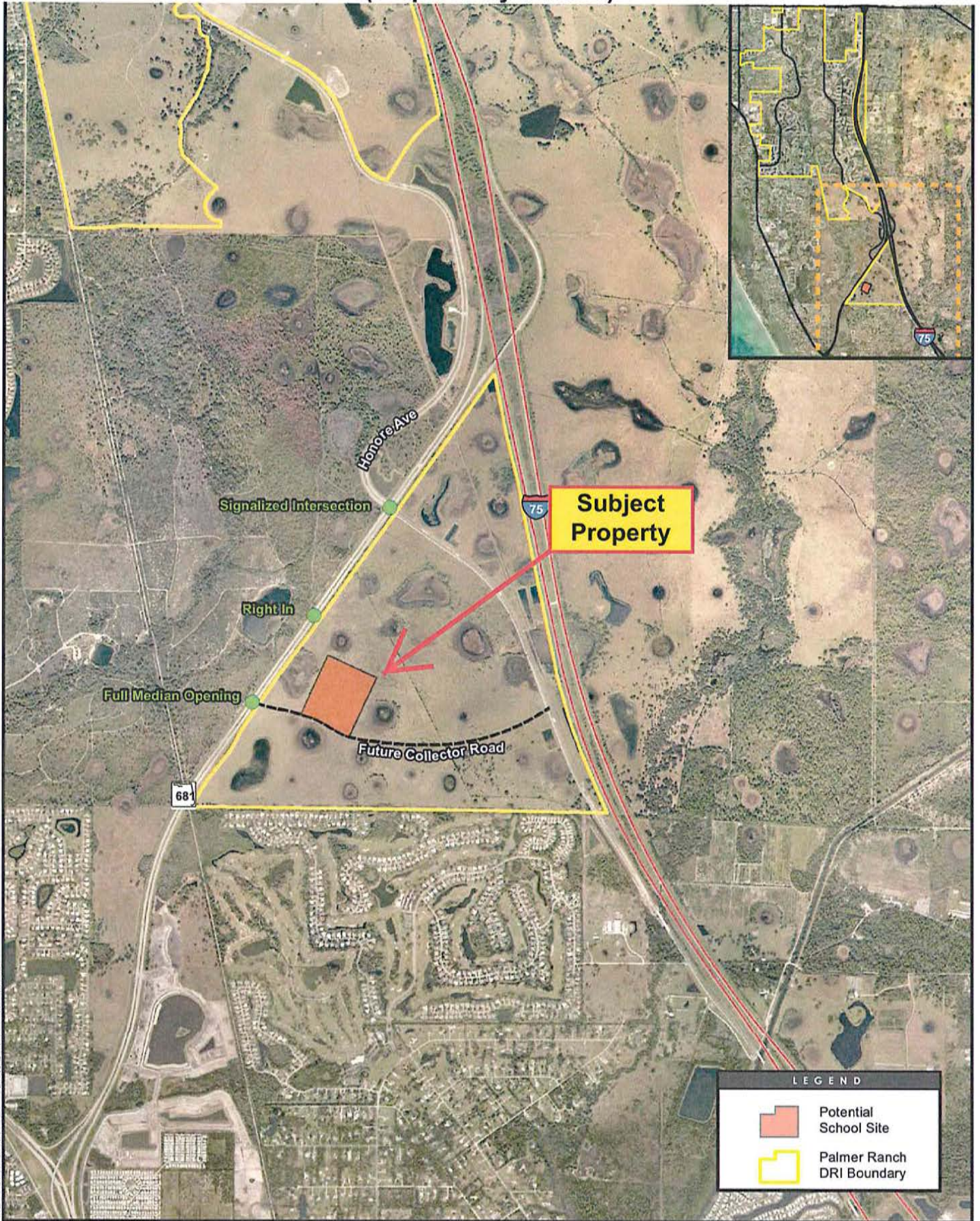
Nuisance Hazards

None noted.

Subject Location Map



**Proposed Location of Palmer Ranch School Site
(Prepared by Stantec)**



Customer: Stantec assumes no responsibility for data supplied in electronic format. The recipient accepts full responsibility for verifying the accuracy and completeness of the data. The recipient releases Stantec, its officers, employees, consultants and agents, from any and all claims arising in any way from the content or provision of the data.

Palmer Ranch Potential School Site
Location Exhibit
August 2016

Stantec Consulting Services Inc.
6900 Professional Parkway East
Sarasota, FL 34240
Tel 941.907.6900
Fax 941.907.6911



Subject Photographs
Photos Taken 10/29/16 by R. Koepsell



Northerly View along East Side of Highway 681; Subject at Right



Northeasterly View from Highway 681; Subject at Right

Subject Photographs
Photos Taken 10/29/16 by R. Koepsell



Northeasterly View from Highway 681; Subject at Right

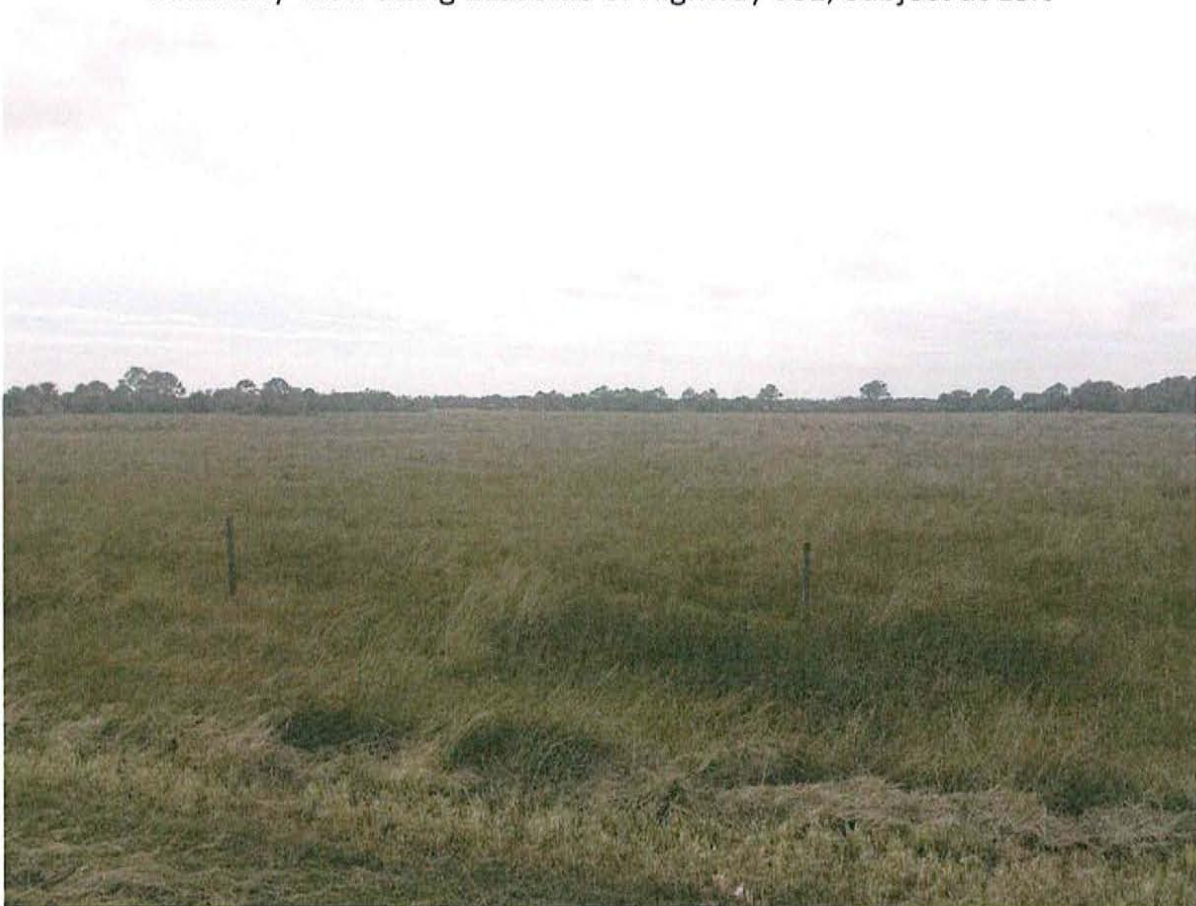


Southerly View along East Side of Highway 681; Subject at Left

Subject Photographs
Photos Taken 10/29/16 by R. Koepsell



Southerly View along East Side of Highway 681; Subject at Left



Southerly View of Subject from Honore Boulevard

Subject Photographs
Photos Taken 10/29/16 by R. Koepsell



Westerly View of Subject from Honore Boulevard



Northwesterly View of Subject from Honore Boulevard

ZONING, LAND USE PLAN, CONCURRENCY

The subject property is zoned OUE-1, Open Use Estate, 1 unit per 5 acres, by Sarasota County. The future land use of the subject is MODR, Moderate Density Residential, 2 to 5 units per acre, by Sarasota County.

Due to the fact that the subject property is located within a Development of Regional Impact, high density residential is allowable in the MODR future land use district by virtue of Future Land Use Policy 3.1.3, from Chapter 9 of the Sarasota County Comprehensive Plan. This is significant because a Comprehensive Plan Amendment is not required to rezone the subject property from low-density residential to high-density residential. Please refer to Highest and Best Use Analysis in this report for confirmation of the source to this assumption.

ASSESSED VALUE, TAXES, & SPECIAL ASSESSMENTS

| Tax Parcel Number | Acres | Land Value | Improved Value | Assessed Value | County | Tax Year |
|-------------------|---------|-------------|----------------|----------------|----------|----------|
| 0153160001 | 84.800 | \$1,855,000 | \$0 | \$1,855,000 | Sarasota | 2016 |
| 0336003000 | 18.987 | \$415,200 | \$0 | \$415,200 | Sarasota | 2016 |
| 0336004000 | 57.937 | \$1,267,400 | \$0 | \$1,267,400 | Sarasota | 2016 |
| 0356003010 | 4.156 | \$49,300 | \$0 | \$49,300 | Sarasota | 2016 |
| 0357001010 | 205.407 | \$4,493,300 | \$0 | \$4,493,300 | Sarasota | 2016 |
| 0357002000 | 268.923 | \$5,862,500 | \$0 | \$5,862,500 | Sarasota | 2016 |

The above information is the 2016 assessment and taxes from the Sarasota County Property Appraiser’s office and Tax Collector’s office. The assessed value of the South 660 Property is approximately \$18,881 per acre. There are no unpaid taxes due from previous years. *The 26.70± acre school site is a portion of the two tax parcels highlighted in yellow.*

HISTORY OF PROPERTY

Subject property has sold within the last 5 years Yes [] No [X]

| Property Owner | Tax Parcel Number | Acres | Sale Date | Grantor | Sale Price | Instrument Number |
|----------------------|-------------------|---------|-----------|-------------------------------|--------------|-------------------|
| McCann Holdings, Ltd | 0153160001 | 84.800 | 9/20/00 | Palmer Ranch Development, Ltd | \$17,145,000 | 2000143948 |
| McCann Holdings, Ltd | 0336003000 | 18.987 | 9/20/00 | Palmer Ranch Development, Ltd | \$17,145,000 | 2000143948 |
| McCann Holdings, Ltd | 0336004000 | 57.937 | 9/20/00 | Palmer Ranch Development, Ltd | \$17,145,000 | 2000143948 |
| McCann Holdings, Ltd | 0356003010 | 4.156 | 9/20/00 | Palmer Ranch Development, Ltd | \$17,145,000 | 2000143948 |
| McCann Holdings, Ltd | 0357001010 | 205.407 | 9/20/00 | Palmer Ranch Development, Ltd | \$100 | 2000149647 |
| McCann Holdings, Ltd | 0357002000 | 268.923 | 9/20/00 | Palmer Ranch Development, Ltd | \$17,145,000 | 2000143948 |

The South 660 Property was acquired over 16 years ago for approximately \$26,000 per acre in a single transaction.

EXPOSURE TIME

Exposure time precedes the effective date of the appraisal. The Appraisal Standards Board of the Appraisal Foundation defines exposure time in the "Statement of Appraisal Standards No. 6 (SMT-6)" as follows:

"The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

Exposure time is different for various types of property and tender various market conditions. It is noted that the overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. This statement focuses on the time component.

Considering the recent real estate market downturn and crisis throughout the country, the final estimate of value for the subject is based on a reasonable exposure time of approximately 6 to 9 months.

PUBLIC AND PRIVATE RESTRICTIONS

The only known governmental restrictions are those of zoning, land use, and concurrency. No private restrictions were noted.

HIGHEST AND BEST USE ANALYSIS

Is same as [], different from [X] present use

| | |
|------------------------------|--|
| <u>PRESENT USE:</u> | Vacant land |
| <u>ZONING:</u> | OUE-1, Open Use Estate, 1 unit/5 acres |
| <u>FUTURE LAND USE:</u> | MODR, Moderate Density Residential, 2 - 5 units/acre |
| <u>HIGHEST AND BEST USE:</u> | Land as though vacant – High Density Residential Property as though improved – Not applicable |

In the 12th Edition of The Appraisal of Real Estate, the Appraisal Institute defines highest and best use as:

"The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value."

The highest and best use of both land, as though vacant, and the property as improved, must meet four criteria. The highest and best use must be: 1) Physically possible, 2) Legally permissible, 3) Financially feasible, and 4) Maximally productive. These criteria are considered sequentially so that the uses considered for each item must have conformed to the preceding requirement.

The highest and best use of the land, as though vacant, considers what use should be made of the land, what type of improvements should be constructed, and when. The purpose of determining the highest and best use of land as though vacant is to identify a site's potential use, which governs its value. With regard to vacant properties, a more detailed summary of the four criteria is as follows:

Physically Possible

The size, shape, terrain, soil conditions, topography, and access affect the physical utility and adaptability of the land and improvements.

Legally Permissible

Uses that are physically possible are then evaluated for their legal permissibility. The legal restraints of zoning, future land use, deed restrictions, easements, building codes, and environmental regulations affect the value and utility of the land and improvements.

Financially Feasible

Uses that meet the first two criteria are then evaluated for their financial feasibility. These uses should produce returns that exceed the income required to satisfy operating expenses and debt service. The most financially feasible use to the real estate is generally the long-term use that would produce the greatest return on equity and repay the capital outlay.

Maximally Productive

From among the use or uses that have met the first three criteria, the single use that produces the highest price, or value, consistent with the rate of return warranted by the market is the maximally productive use.

Highest and Best Use of Subject As Vacant

Physically Possible

The subject of this appraisal is a vacant, 26.70± acre carve-out of the South 660 Property, at the southern end of and included within the Palmer Ranch DRI. After selling off approximately 19.79± acres to Sarasota County for storm-water drainage and to the Florida Department of Transportation for road right-of-way, the South 660 property contains 640.21± acres. The South 660 Property is bounded to the west by State Road 681, to the east by Interstate 75, and to the south by Calusa Lakes, an existing single-family residential development. The South 660 Property is south of and adjacent to Exit 200 of the SR 681/Interstate 75 interchange; it does not fully service traffic in all directions, providing only southbound egress from I-75 to SR 681 and northbound ingress to I-75 from SR 681.

The proposed 26.70± acre school site is generally rectangular and located east of State Road 681, and both south and west of Honore Avenue. The dimensions of the site are unknown but scaling from the sketches suggests dimensions of 980± feet by 1,190± feet. The proposed school site has no existing road frontage, and access will be via a "future collector road" connecting State Road 681 and Honore Avenue.

Topography, floodplain, and soil characteristics are all very conducive for development with no issues or atypical site development costs. Potable water is available to the subject as of the date of value, but there is no sewer service. However, a Master Utility Plan for the South 660 Property, which would bring sewer to the subject, is mandated by the first Application for Incremental Development Approval. Because the Master Utility Plan would be a mandated prerequisite for any development of any density on the South 660 Property of the Palmer Ranch DRI, the proposed school site is being appraised as if sewer service is available.

Based upon the physical characteristics of the proposed school site, all residential, institutional, commercial, and industrial developments are considered physically possible.

Legally Permissible

The subject property is located within the Palmer Ranch DRI, a multi-phased, mixed-use master-planned community that was originally approved in 1984. Earlier this year, Notice of Proposed Change (NOPC) 20 to the Master Development Order expanded the boundaries of the DRI by approximately 935 acres, including the South 660 Property and, hence, the proposed school site. Development of any properties inside Palmer Ranch cannot be permitted until an Application for Incremental Development (AIDA) has also been approved covering the particular area to be developed. Development by Increment approval is the primary means of land use planning within the DRI.

As of the date of value, the proposed school site is zoned OUE-1 – which is Open Use Estate, 1 to 5 units per acre. It is located with Future Land Use District MODR – which is Moderate Density Residential. Although these two classifications point towards low-density and medium-density residential development of the subject, the existing zoning and land use have such widely diverging densities so as to be incompatible with one another. This incompatibility would most likely be addressed at the AIDA stage.

Because the subject is located inside a Development of Regional Impact, high-density residential development of the subject is also legally permissible within the its future land use district of Moderate Density Residential¹. In other words, the subject could become entitled for apartment, townhome, or other high-density residential development without an amendment to the Sarasota County Comprehensive Plan.

We contacted a planner with Sarasota County to discuss the likelihood of a property owner obtaining the necessary regulatory approvals for high-density residential development of the subject. We were advised by phone that multi-family development is not allowed within the subject’s zoning or future land use designations. In a subsequent email, it was confirmed that Future Land Use Policy 3.1.3 was applicable to the subject since it is located within a DRI. Therefore, the future land use would not need to be amended in order to facilitate high-density residential development, only a zoning change would be necessary.

We interviewed multiple planners and market participants, and they were all in agreement that the likelihood of successfully obtaining a rezoning only (as opposed to rezoning and land use change) was probable to strong. Well-designed, well-located apartment complexes are not frequently met with strong objection by public, by Sarasota planning officials, or by the Sarasota County Board of Commissioners. Factors cited in favor of the County supporting high-density residential rezoning included proximity to Exit 200 of I-75 (1.1 miles north), proximity to State Route 681 (800 feet to the west), close proximity signalized intersection of State Route 681 and Honore Avenue, the availability, proximity, and capacity of potable water and sanitary sewer, and finally, the 1,000+ foot buffer between the proposed school site and the existing Calusa Lakes single-family residential development to the south.

Based upon the legal characteristics of the proposed school site, low-density, medium-density, and high-density residential development are all considered to meet the test of legal permissibility.

Financially Feasible

From among these three, low-density residential, medium-density residential, and high-density residential, all three are considered to be financially feasible.

The Master Development Order for Palmer Ranch development is approved for 14,200 residential dwelling units; 88.8 acres ± of internal commercial, plus additional square footage of commercial/office approved/planned in designated Activity Centers (now referred to as Commercial Centers); and 550,000 square feet of industrial development. The North Port-Sarasota-Bradenton MSA is generally known as one of the fastest growing areas in Florida since the mid-1990s. The Palmer Ranch Development of Regional Impact, in which the subject is located, has been particularly successful. The area is mostly developed with a wide variety of land uses, particularly commercial and high-density residential areas along Interstate 75.

In completion of this assignment, we identified 22 recent, similar and competing residential land sales in the local market, ranging in density from 2.0 units per acre to 82.3 units per acre. The highest unit value for the high-density land was over \$2 million per acre, with a median unit value of approximately \$260,000 per acre. The lowest unit value for the low-density land was about \$40,000 per acre, with a median unit value of approximately \$120,000 per acre.

¹ *Future Land Use Policy 3.1.3 from Chapter 9 of the Sarasota County Comprehensive Plan*

On a price per unit basis, our research showed a much tighter range of values. High-density (attached) residential land sales generally ranged between \$17,000 to \$49,000 per unit, while low-density (detached) residential land sales generally ranged between \$24,000 to \$55,000 per lot.

The key variable in all cases was based upon development density. We found that unit values were higher for single-family neighborhoods, but that development density was only about one-third of the yield for multi-family developments.

Our final step in considering the financial feasibility was the cost of obtaining entitlements – the concept being that if it was too expensive to obtain high-density entitlements, a prudent developer would take the lower yield rather than overspend for entitlements. What we found is that entitlements for high-density residential development are not cost prohibitive as compared to low-density residential. In order for the subject to acquire regulatory approvals for multi-family development, the anticipated professional fees and costs would be reasonably projected for a maximum of \$16,500. In order for the subject to acquire regulatory approvals for single-family development, the anticipated fees and costs would be just under half that amount, or about \$8,000. That is, reasonable and customary fees and costs would only be \$8,500 higher for an apartment development than they would be for single-family subdivision. Therefore, obtaining entitlements for multi-family development of the subject is not considered to be cost prohibitive.

Based upon the financial characteristics of developing the proposed school site, low-density, medium-density, and high-density residential development are all considered to meet the test of financial feasibility.

Maximally Productive

From among these three, high-density residential is considered to be the maximally productive use. Due to economies of scale, the relatively small size of the proposed school site (relative to similar and competing low-density developments) appears to be the largest impediment to successfully developing subject with a single-family subdivision. Seventy percent of the low-density land sales were larger than 29.70 acres, with 40% of those transactions involving 60+ acres. In order to entice a developer to move forward with low-density residential construction, the subject site is too small. It is a much better fit in terms of size for multi-family developers. Seventy-five percent of the multi-family transactions were between 9 acres and 38 acres in size; and the majority of the smaller multi-family sites were in Downtown Sarasota with densities above 40 units per acre.

As will be demonstrated in the forthcoming Sales Comparison Approach, the land value of the subject as high-density residential is estimated to be \$5.375 million. This is based upon a projected yield of 250 units or about 9.4 units per acre. Medium-density and low-density developments result in higher unit values, but the lot yield is considerably lower. Even at the maximum unit value, the high-end of \$55,000 per unit, the land value would still be almost 20% lower than estimated value for multi-family land. At a more conservative unit value of \$40,000 per lot, the land value is over 40% lower than the estimated value for multi-family land.

Based upon our analysis, the maximally productive use of the subject school site is for high-density residential development.

Highest and Best Use Conclusion

The highest and best use of the subject is for multi-family development. The projected yield is 250 units, calculated by considering the land area (26.70± acres), the maximum legal density likely to be approved (11 units per acre based upon our analysis of relevant market data), and a load factor of 85% based upon our analysis of recent Sarasota multi-family residential rezoning cases.

The development density of the three sales utilized in direct comparison to the subject in the development of the Sales Comparison Approach averages 10.7 units per acre (Sale 1 – 12.0 UPA, Sale 2 - 11.1 UPA, and Sale 3 – 9.0 UPA). The development density of the six comparable sales most similar to the subject (including the three used in the Sales Comparison Approach) averages 11.2 units per acre. Therefore, we estimated that the subject’s maximum legal density would be 11.0 units per acre.

APPROACHES TO VALUE USED AND EXCLUDED

Approaches Excluded:

[] Sales Comparison Approach [X] Cost Approach [X] Income Approach

The Cost and Income Approaches are not applicable. The scope of the assignment is to value the vacant land previously described.

The Sales Comparison Approach is utilized to estimate the value of the land, as though vacant and deemed the most appropriate and practiced approach by the appraisal industry.

VALUATION

The subject’s value is estimated via the Sales Comparison Approach. This approach is often referred to as the Direct Comparison Approach because the comparison procedure is its basic technique. The unit of comparison utilized herein is “price per unit,” which is the market-approved unit of comparison for high-density residential by developers. Multi-family residential land is bought and sold almost exclusively upon the projected yield.

The Sales Comparison Approach requires careful selection of sale properties to ensure that they are relatively similar to the subject. No two properties are exactly alike. The differences between the subject and the sales must be considered in arriving at an indication of value for the subject.

A diligent search was made in the project area and general area for commercial sales that are similar to the proposed school site, defined previously as the 26.70± acre carve-out from the South 660 Property.

The sales in the chart are the most economically and physically comparable to the subject for direct comparison on a per square foot basis. Commercial tracts are generally transacted on a per square foot (sf) unit basis of comparison thus all sales will be analyzed in this fashion. All sales have similar zoning and land use to the subject.

Sale 1 occurred on December 29, 2015 and is located 6.17 miles north of the subject within the Palmer Ranch DRI. It is located at 6201 Sawyer Loop Road, Sarasota, on the southeast corner of Sawyer Loop Road and Northridge Drive. The site was purchased for development with a 240-unit apartment complex. It contains 20.07 acres and sold for \$4,000,000 or \$16,667 per unit. As of the date of inspection, construction is underway and the apartment complex is known as Anson on Palmer Ranch.

Sale 2 occurred on August 27, 2015, and is located 7.60 miles north of the subject outside the Palmer Ranch DRI. It is located at 5900 Wilkinson Road, Sarasota, on the southeast corner of Cattlemen Road and Wilkinson Road. The site is bounded to the east by Interstate 75 and to the south by Proctor Road. The site was purchased for development with a 360-unit apartment complex. It contains 32.55 acres and sold for \$8,500,000 or \$23,611 per unit. As of the date of inspection, construction is underway and the apartment complex is known as The Springs at Bee Ridge.

Sale 3 occurred on April 13, 2016, and is located 8.99 miles north of the subject outside the Palmer Ranch DRI. It has no known street address, but it is on the west side of Mauna Loa Boulevard, just north of Bee Ridge Road, Sarasota. The site is bounded to the west by Interstate 75. The site was purchased for development with a 330-unit apartment complex. It contains 37.12 acres and sold for \$7,000,000 or \$21,212 per unit. As of the date of inspection, the property remains vacant, and the broker was unsure when construction would commence.

An analysis sheet for each sale in the chart is included in the Addendum. The details will not be repeated here, except in generalities. The normal items of comparison are discussed following the chart.

| | Subject | Vacant Sale No. 1 | Vacant Sale No. 2 | Vacant Sale No. 3 |
|-----------------------------------|--|---|--|--|
| OR Book/Page | N/A | 2015160045 | 2015107583 | 2016045461 |
| Date of Sale | N/A | December 29, 2015 | August 27, 2015 | April 13, 2016 |
| Grantor | N/A | Wynnstay Hunt, Inc. and Palmer Ranch Holdings, Ltd | John Meshad, Trustee | Trust No. 4, LLC |
| Grantee | N/A | The Spanos Corporation | Continental 335 Fund, LLC | Ridgelake Residential, LLC |
| Location | No site address, Sarasota, Florida 34275 | 6201 Sawyer Loop Road, Sarasota, Florida 34238 | 5900 Wilkinson Road, Sarasota, Florida 34233 | No site address, Sarasota, Florida 34240 |
| | Southwest quadrant of Honore Boulevard and Highway 681, west of and adjacent to I-75 | Southeast corner of Sawyer Loop Road and Northridge Drive | Southeast corner of Cattlemen Road and Wilkinson Road; northwest quadrant of I-75 and Proctor Road | West side of Mauna Loa Boulevard, north of Bee Ridge Road |
| | Within Palmer Ranch DRI | 6.17 miles north of subject within Palmer Ranch DRI | 7.60 miles north of subject, 1.0 miles north of Palmer Ranch DRI | 8.99 miles north of subject, 2.3 miles north of Palmer Ranch DRI |
| Area, ac | 26.70 | 20.07 | 32.55 | 37.12 |
| Proposed Units | 250 | 240 | 360 | 330 |
| Zoning | OUE-1 | PCD/ILW | RMF-3 | RMF-2 |
| Future Land Use | MODR | MEC | OFFMF | MEDR |
| Topography | Level | Level | Level | Level |
| Improvements at Sale | None | None | None | None |
| Current Use | Vacant | Vacant | Apartment development under construction | Vacant |
| Highest/Best Use | High Density Residential | High Density Residential | High Density Residential | High Density Residential |
| Sale Price | N/A | \$4,000,000 | \$8,500,000 | \$7,000,000 |
| Unit Price, acre | N/A | \$199,302 | \$261,137 | \$188,578 |
| Unit Price, unit | | \$16,667 | \$23,611 | \$21,212 |
| <u>Transactional Adjustments:</u> | | | | |
| Property Rights | Fee Simple | Similar | Similar | Similar |
| Financing | Cash to Seller | Similar | Similar | Similar |
| Condition of Sale | Arm's Length | Similar | Similar | Similar |
| Market Conditions/Time | Normal | Similar | Similar | Similar |
| Location | Average | Similar | Similar | Similar |
| ADJUSTED BASIS | | \$16,667 | \$23,611 | \$21,212 |
| <u>Property Adjustment:</u> | | | | |
| Size | 26.70 | Similar | Similar | Similar |
| Zoning/FLU | MODR | Similar | Similar | Similar |
| Topography | Level | Similar | Similar | Similar |
| Placement/Access | Good | Slightly Inferior | Slightly Inferior | Slightly Inferior |
| Utilities | All | Similar | Similar | Similar |
| Shape/Utility | Rectangular | Similar | Similar | Similar |
| NET ADJUSTMENT | | Slightly Inferior | Slightly Inferior | Slightly Inferior |

Adjustments

Due to the high degree of comparability between the three sales and the subject, along with the very tight range of unit value indications, only minor adjustment was required.

Property Rights Discussion

The subject is being valued for its fee simple interest. All sales were for similar rights and no adjustment was required.

Financing Discussion

All sales were cash or cash-equivalent; seller financing or atypical loan terms were absent from these sales. No adjustment was required.

Condition of Sale Discussion

All sales have been verified with a party relevant to each transaction and all have been verified to be at arm's length with no undue motivation from either party. No adjustment was required.

Market Conditions Discussion

All sales occurred between 2015 and 2016. It is known that Sarasota-Bradenton area real estate was an active market at the height of the real estate boom between 2004 and 2006 and dipped significantly during the economic recession and depressed real estate market that followed through arguably 2009. Since that time, the surrounding market has trended toward stagnation and actual growth in certain areas. Current analysis reveals no measurable trend for a change in market conditions between 2015 and 2016. Since each sale is so recent relative to the date of value, no adjustment was required.

Location Discussion

All three sales are within unincorporated Sarasota County. No adjustment is required for location.

Size Discussion

Each of the comparables is similar enough in size to the subject that no adjustment for land area is required.

Zoning Discussion

All three sales were purchased for development with multi-family. Regulatory approvals for the developer's desired density were in place at the time of sale. Therefore, no adjustment is required.

Topography Discussion

The subject and each of the three sales is level, at road grade, with typical soil conditions. No adjustment is required for topography.

Placement Discussion

Each sale is considered to be slightly inferior to the subject in terms of placement. Sale 1 is only one block south of Clark Road, a commercial arterial road. In addition, the immediate vicinity was originally designated for commercial, office, and light-industrial development. Hence, Sale 1 is in close proximity to automobile dealerships, warehouses, and business parks. This is considered slightly inferior to the subject and upward adjustment is required. Sales 2 and 3 both abut Interstate 75, whereas the proposed school site is approximately 0.6 miles west of the Interstate. Therefore, these sales are considered to have inferior placement and require upward adjustment.

Utilities Discussion

The subject and the sales are all similar.

Shape / Utility

All three sales have similar shape and dimensions and no adjustment is required.

Reconciliation

The three sales present an unadjusted range of values from \$16,667 per unit to \$23,611 per unit. Only minimal qualitative adjustments were required. Sale 1 is in closest proximity to the subject and the only sale located within the Palmer Ranch DRI. Sale 2 is most similar to the subject in terms of size. Sale 3 is the most recent sale. Giving each sale equal weight, and considering the slightly inferior placement characteristics of each, we have reconciled to a unit value of \$21,500 per unit.

The projected yield is 250 units, calculated by considering the land area (26.70± acres), the maximum legal density likely to be approved (11 units per acre), and a load factor of 85% based upon our analysis of rezoning cases.

The development density of the three sales utilized in direct comparison to the subject in the development of the Sales Comparison Approach averages 10.7 units per acre (Sale 1 – 12.0 UPA, Sale 2 - 11.1 UPA, and Sale 3 – 9.0 UPA). The development density of the six comparable sales most similar to the subject (including the three used in the Sales Comparison Approach) averages 11.2 units per acre. Therefore, we estimated that the subject's maximum legal density would be 11.0 units per acre.

This produces the following:

$$250 \text{ units} \times \$21,500/\text{unit} = \$5,375,000$$

It is noted that the estimated As-Is Market Value results in a price per acre of \$211,311, which is well within the unit value indications of Sales 1, 2 and 3 on a price per acre basis; the three sales exhibited unadjusted unit values of \$188,578 per acre to \$261,137 per acre, with an average of \$216,339 per acre. We have not utilized this unit of comparison in the development of the Sales Comparison Approach, only as a test of reasonableness.

Finally, no deductions are considered necessary for rezoning to multi-family since there was only an estimated \$8,500 potential difference between rezoning for single-family use versus rezoning for multi-family use.

THE COST APPROACH

The Cost Approach is not applicable – see above.

SALES COMPARISON APPROACH - Improved

The Sales Comparison (whole-to-whole) Approach is applicable since subject and the sales are similar.

THE INCOME APPROACH

The Income Approach is not applicable – see above.

RECONCILIATION OF VALUE INDICATIONS AND FINAL VALUE ESTIMATE

| | |
|--------------------------------|-------------|
| Income Capitalization Approach | N/A |
| Cost Approach | N/A |
| Sales Comparison Approach | \$5,375,000 |

It is our opinion that a reasonable estimate of the As-Is Market Value of the 26.70± acre proposed school site, as of the date of value, was:

**FIVE MILLION THREE HUNDRED SEVENTY-FIVE THOUSAND DOLLARS
(\$5,375,000)**

ADDENDUM

Subject Property Card 1-6



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0153160001

[Map](#) |
 [Print Summary](#) |
 [2016 TRIM](#) |
 [2016 Record Card](#) |
 [Tax Collector](#)

Ownership:
 MC CANN HOLDINGS LTD
 PALMER RANCH HOLDINGS 6571 PALMER PARK CIRCLE,
 SARASOTA, FL, 34238-2777
Situs Address:
 STATE ROAD 681 NOKOMIS, FL, 34275

Land Area: 3,693.888 Sq.Ft.
Municipality: Sarasota County
Subdivision: 0000 - NOT PART OF A SUBDIVISION
Property Use: 6200 - AG- Grazing Land Soil Capability Class
Status: OPEN
Sec/Twp/Rge: 13-38S-18E
Census: 121150027141
Zoning: OUE - OPEN USE ESTATE
Total Living Units: 0

Parcel Description: THAT PART OF SEC 13-38-18 LYING SELY OF STATE RD NO 681, SUBJ TO 83499 C-SF UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2011032245, CONTAINING 84.8 C-AC M/L, ORI 2016049738

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values

| Year | Land | Building | Extra Feature | Just | Assessed | Exemptions | Taxable | Cap |
|------|-------------|----------|---------------|-------------|----------|------------|----------|-------------|
| 2016 | \$1,855,000 | \$0 | \$0 | \$1,855,000 | \$19,100 | \$0 | \$19,100 | \$1,835,900 |
| 2015 | \$1,484,000 | \$0 | \$0 | \$1,484,000 | \$17,000 | \$0 | \$17,000 | \$1,467,000 |
| 2014 | \$1,187,200 | \$0 | \$0 | \$1,187,200 | \$11,400 | \$0 | \$11,400 | \$1,175,800 |
| 2013 | \$674,200 | \$0 | \$0 | \$674,200 | \$11,000 | \$0 | \$11,000 | \$663,200 |
| 2012 | \$800,003 | \$0 | \$0 | \$800,003 | \$10,176 | \$0 | \$10,176 | \$789,827 |
| 2011 | \$800,003 | \$0 | \$0 | \$800,003 | \$8,056 | \$0 | \$8,056 | \$791,947 |
| 2010 | \$747,868 | \$0 | \$0 | \$747,868 | \$7,632 | \$0 | \$7,632 | \$740,236 |
| 2009 | \$898,880 | \$0 | \$0 | \$898,880 | \$8,904 | \$0 | \$8,904 | \$889,976 |
| 2008 | \$1,048,723 | \$0 | \$0 | \$1,048,723 | \$10,176 | \$0 | \$10,176 | \$1,038,547 |
| 2007 | \$1,048,723 | \$0 | \$0 | \$1,048,723 | \$10,176 | \$0 | \$10,176 | \$1,038,547 |

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

| Transfer Date | Recorded Consideration | Instrument Number | Qualification Code | Grantor/Seller | Instrument Type |
|---------------|------------------------|-------------------|--------------------|-------------------------------|-----------------|
| 9/20/2000 | \$17,145,000 | 2000143948 | X2 | PALMER RANCH DEVELOPMENT LTD, | WD |
| 12/31/1996 | \$29,488,000 | 2925/1233 | X2 | PALMER RANCH ENTERPRISES INC | WD |
| 12/31/1994 | \$100 | 2701/2672 | 11 | GOLDEN EAGLE SERV CORP 1/2 | OT |
| 11/6/1989 | \$100 | 2166/0692 | 11 | GOLDEN EAGEL SERV CORP 1/2 | WD |

Subject Property Card 2-6



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0336003000

[Map](#)
[Print Summary](#)
[2016 TRIM](#)
[2016 Record Card](#)
[Tax Collector](#)

Ownership:

MC CANN HOLDINGS LTD
PALMER RANCH HOLDINGS 6571 PALMER PARK CIRCLE,
SARASOTA, FL, 34238-2777

Situs Address:

N/A NOKOMIS, FL, 34275

Land Area: 827,078 Sq.Ft.

Municipality: Sarasota County

Subdivision: 0000 - NOT PART OF A SUBDIVISION

Property Use: 6200 - AG- Grazing Land Soil Capability Class

Status: OPEN

Sec/Twp/Rge: 07-38S-19E

Census: 121150027141

Zoning: OUE - OPEN USE ESTATE

Total Living Units: 0

Parcel Description: A TRIANGLE SHAPE PARCEL OF LAND LYING SW OF SR 681 R/W IN SW 1/4 OF SW 1/4 OF SEC 7-38-19, LESS R/W FOR HONORE AVE AS DESC IN ORI 2009142101, SUBJ TO 1354 SF SLOPE & UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142103, SUBJ TO 2270 C-SF UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2011032245, CONTAINING 18.9 C-AC ML, ORI 2016049738

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values * Indicates the parcel was the subject of a split or combine for tax year.

| Year | Land | Building | Extra Feature | Just | Assessed | Exemptions | Taxable | Cap |
|--------|-----------|----------|---------------|-----------|----------|------------|---------|-----------|
| 2016 | \$415,200 | \$0 | \$0 | \$415,200 | \$4,300 | \$0 | \$4,300 | \$410,900 |
| 2015 | \$330,800 | \$0 | \$0 | \$330,800 | \$3,800 | \$0 | \$3,800 | \$327,000 |
| 2014 | \$264,600 | \$0 | \$0 | \$264,600 | \$2,600 | \$0 | \$2,600 | \$262,000 |
| 2013 | \$150,300 | \$0 | \$0 | \$150,300 | \$2,500 | \$0 | \$2,500 | \$147,800 |
| 2012 | \$178,303 | \$0 | \$0 | \$178,303 | \$2,268 | \$0 | \$2,268 | \$176,035 |
| 2011 | \$178,303 | \$0 | \$0 | \$178,303 | \$1,796 | \$0 | \$1,796 | \$176,507 |
| * 2010 | \$166,683 | \$0 | \$0 | \$166,683 | \$1,701 | \$0 | \$1,701 | \$164,982 |
| 2009 | \$143,630 | \$0 | \$0 | \$143,630 | \$2,846 | \$0 | \$2,846 | \$140,784 |
| 2008 | \$151,764 | \$0 | \$0 | \$151,764 | \$3,252 | \$0 | \$3,252 | \$148,512 |
| 2007 | \$151,764 | \$0 | \$0 | \$151,764 | \$3,252 | \$0 | \$3,252 | \$148,512 |

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

| Transfer Date | Recorded Consideration | Instrument Number | Qualification Code | Grantor/Seller | Instrument Type |
|---------------|------------------------|-------------------|--------------------|-------------------------------|-----------------|
| 9/20/2000 | \$17,145,000 | 2000143948 | X2 | PALMER RANCH DEVELOPMENT LTD, | WD |
| 12/31/1996 | \$29,488,000 | 2925/1233 | X2 | PALMER RANCH ENTERPRISES INC | WD |
| 12/31/1994 | \$100 | 2701/2672 | 11 | GOLDEN EAGLE SERV CORP 1/2 | OT |

Subject Property Card 2-6

| <u>Transfer Date</u> | <u>Recorded Consideration</u> | <u>Instrument Number</u> | <u>Qualification Code</u> | <u>Grantor/Seller</u> | <u>Instrument Type</u> |
|----------------------|-------------------------------|--------------------------|---------------------------|----------------------------|------------------------|
| 11/6/1989 | \$100 | 2166/0692 | X2 | GOLDEN EAGLE SERV CORP 1/2 | WD |

Associated Tangible Accounts

There are no associated tangible accounts for this parcel

Last updated on: 10/26/2016

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Subject Property Card 3-6



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0336004000

[Map](#)
[Print Summary](#)
[2016 TRIM](#)
[2016 Record Card](#)
[Tax Collector](#)

Ownership:
 MC CANN HOLDINGS LTD
 PALMER RANCH HOLDINGS 6571 PALMER PARK CIRCLE,
 SARASOTA, FL, 34238-2777
Situs Address:
 N/A NOKOMIS, FL, 34275

Land Area: 2,523,748 Sq.Ft.
Municipality: Sarasota County
Subdivision: 0000 - NOT PART OF A SUBDIVISION
Property Use: 6200 - AG- Grazing Land Soil Capability Class
Status: OPEN
Sec/Twp/Rge: 07-38S-19E
Census: 121150027141
Zoning: OUE - OPEN USE ESTATE
Total Living Units: 0

Parcel Description: THAT PART OF THE E 1/2 OF 7-38- 19 LYING S & W OF I-75 R/W & ACCESS RD AS DESC IN CA 76-2410, LESS PORTION OF PARCEL 120 F AS DESC IN ORI 2009142101, CONTAINING 57 C-AC M/L, ORI 2016049738

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values * Indicates the parcel was the subject of a split or combine for tax year.

| Year | Land | Building | Extra Feature | Just | Assessed | Exemptions | Taxable | Cap |
|--------|-------------|----------|---------------|-------------|----------|------------|---------|-------------|
| 2016 | \$1,267,400 | \$0 | \$0 | \$1,267,400 | \$9,400 | \$0 | \$9,400 | \$1,258,000 |
| 2015 | \$997,500 | \$0 | \$0 | \$997,500 | \$8,200 | \$0 | \$8,200 | \$989,300 |
| 2014 | \$798,000 | \$0 | \$0 | \$798,000 | \$5,600 | \$0 | \$5,600 | \$792,400 |
| 2013 | \$453,200 | \$0 | \$0 | \$453,200 | \$5,400 | \$0 | \$5,400 | \$447,800 |
| 2012 | \$537,738 | \$0 | \$0 | \$537,738 | \$5,035 | \$0 | \$5,035 | \$532,703 |
| 2011 | \$537,738 | \$0 | \$0 | \$537,738 | \$4,085 | \$0 | \$4,085 | \$533,653 |
| * 2010 | \$502,694 | \$0 | \$0 | \$502,694 | \$3,895 | \$0 | \$3,895 | \$498,799 |
| 2009 | \$293,090 | \$0 | \$0 | \$293,090 | \$4,287 | \$0 | \$4,287 | \$288,803 |
| 2008 | \$309,689 | \$0 | \$0 | \$309,689 | \$4,926 | \$0 | \$4,926 | \$304,763 |
| 2007 | \$309,689 | \$0 | \$0 | \$309,689 | \$4,926 | \$0 | \$4,926 | \$304,763 |

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

| Transfer Date | Recorded Consideration | Instrument Number | Qualification Code | Grantor/Seller | Instrument Type |
|---------------|------------------------|-------------------|--------------------|-------------------------------|-----------------|
| 9/20/2000 | \$17,145,000 | 2000143948 | X2 | PALMER RANCH DEVELOPMENT LTD, | WD |
| 12/31/1996 | \$29,488,000 | 2925/1233 | X2 | PALMER RANCH ENTERPRISES INC | WD |
| 12/31/1994 | \$100 | 2701/2672 | 11 | GOLDEN EAGLE SERV CORP 1/2 | OT |
| 11/6/1989 | \$100 | 2166/0692 | X2 | GOLDEN EAGLE SERV CORP 1/2 | WD |

Subject Property Card 3-6

| <u>Transfer Date</u> | <u>Recorded Consideration</u> | <u>Instrument Number</u> | <u>Qualification Code</u> | <u>Grantor/Seller</u> | <u>Instrument Type</u> |
|----------------------|-------------------------------|--------------------------|---------------------------|-----------------------|------------------------|
| 7/1/1981 | \$0 | 1455/0212 | 01 | | NA |

Associated Tangible Accounts

There are no associated tangible accounts for this parcel

Last updated on: 10/26/2016

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Subject Property Card 4-6



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0356003010

[Map](#)
[Print Summary](#)
[2016 TRIM](#)
[2016 Record Card](#)
[Tax Collector](#)

Ownership:
 MC CANN HOLDINGS LTD
 PALMER RANCH HOLDINGS 6571 PALMER PARK CIRCLE,
 SARASOTA, FL, 34238-2777
Situs Address:
 N/A NOKOMIS, FL, 34275

Land Area: 181,014 Sq.Ft.
Municipality: Sarasota County
Subdivision: 0000 - NOT PART OF A SUBDIVISION
Property Use: 6200 - AG- Grazing Land Soil Capability Class
Status: OPEN
Sec/Twp/Rge: 17-38S-19E
Census: 121150027141
Zoning: OUE - OPEN USE ESTATE
Total Living Units: 0

Parcel Description: THAT PART OF THE SW 1/4 OF 17-38 -19 LYING W OF I-75 R/W AS DESC IN CA 76-2410, LESS R/W FOR HONORE AVE AS DESC IN ORI 2009142101, SUBJ TO 9008 SF DRAINAGE ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142102, SUBJ TO 9491 C-SF SLOPE & UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142103, CONTAINING 4.1 C-AC M/L, ORI 2016049738

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values * Indicates the parcel was the subject of a split or combine for tax year.

| Year | Land | Building | Extra Feature | Just | Assessed | Exemptions | Taxable | Cap | |
|--------|------|----------|---------------|------|----------|------------|---------|-------|----------|
| 2016 | | \$49,300 | \$0 | \$0 | \$49,300 | \$400 | \$0 | \$400 | \$48,900 |
| 2015 | | \$40,700 | \$0 | \$0 | \$40,700 | \$300 | \$0 | \$300 | \$40,400 |
| 2014 | | \$46,800 | \$0 | \$0 | \$46,800 | \$300 | \$0 | \$300 | \$46,500 |
| 2013 | | \$40,700 | \$0 | \$0 | \$40,700 | \$300 | \$0 | \$300 | \$40,400 |
| 2012 | | \$19,270 | \$0 | \$0 | \$19,270 | \$287 | \$0 | \$287 | \$18,983 |
| 2011 | | \$19,270 | \$0 | \$0 | \$19,270 | \$267 | \$0 | \$267 | \$19,003 |
| * 2010 | | \$14,083 | \$0 | \$0 | \$14,083 | \$246 | \$0 | \$246 | \$13,837 |
| 2009 | | \$24,111 | \$0 | \$0 | \$24,111 | \$371 | \$0 | \$371 | \$23,740 |
| 2008 | | \$25,689 | \$0 | \$0 | \$25,689 | \$428 | \$0 | \$428 | \$25,261 |
| 2007 | | \$25,689 | \$0 | \$0 | \$25,689 | \$428 | \$0 | \$428 | \$25,261 |

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

| Transfer Date | Recorded Consideration | Instrument Number | Qualification Code | Grantor/Seller | Instrument Type |
|---------------|------------------------|-------------------|--------------------|-------------------------------|-----------------|
| 9/20/2000 | \$17,145,000 | 2000143948 | X2 | PALMER RANCH DEVELOPMENT LTD, | WD |
| 12/31/1996 | \$29,488,000 | 2925/1233 | X2 | PALMER RANCH ENTERPRISES INC | WD |
| 12/31/1994 | \$100 | 2701/2672 | 11 | GOLDEN EAGLE SERV CORP 1/2 | OT |

Subject Property Card 4-6

| <u>Transfer Date</u> | <u>Recorded Consideration</u> | <u>Instrument Number</u> | <u>Qualification Code</u> | <u>Grantor/Seller</u> | <u>Instrument Type</u> |
|----------------------|-------------------------------|--------------------------|---------------------------|----------------------------|------------------------|
| 11/6/1989 | \$100 | 2166/0692 | X2 | GOLDEN EAGLE SERV CORP 1/2 | WD |
| 7/1/1981 | \$0 | 1455/0212 | 01 | | NA |

Associated Tangible Accounts

There are no associated tangible accounts for this parcel

Last updated on: 10/26/2016

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Sarasota County Property Appraiser - Ph. 941.861.8200 Fax. 941.861.8260 - 2001 Adams Lane, Sarasota, FL, 34237

Subject Property Card 5-6



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0357001010

[Map](#)
[Print Summary](#)
[2016 TRIM](#)
[2016 Record Card](#)
[Tax Collector](#)

Ownership:

MC CANN HOLDINGS LTD
PALMER RANCH HOLDINGS 6571 PALMER PARK CIRCLE,
SARASOTA, FL, 34238-2777

Situs Address:

HONORE AVE NOKOMIS, FL, 34275

Land Area: 8,947,539 Sq.Ft.

Municipality: Sarasota County

Subdivision: 0000 - NOT PART OF A SUBDIVISION

Property Use: 6200 - AG- Grazing Land Soil Capability Class

Status: OPEN

Sec/Twp/Rge: 18-38S-19E

Census: 121150027141

Zoning: OUE - OPEN USE ESTATE

Total Living Units: 0

Parcel Description: THAT PART OF E 1/2 OF 18-38-19 LYING W OF I-75 R/W AS DESC IN CA 76-2410, LESS R/W FOR HONORE AVE AS DESC IN ORI 2009142101, LESS 2.963 AC M/L TRACT DESC AS, COM AT NE COR OF SAID SEC 18 TH N 89-02-40 W 959.47 FT TH S 12-02-19 E 1101.9 FT TH S 77-57-41 W 118 FT TO WLY R/W OF I-75 FOR POB TH S 12-02-19 E 626.21 FT TH S 77-57-41 W 205.89 FT TH N 12-04-29 W 626.21 FT TH N 77-57-41 E 206.28 FT TO POB, ALSO LESS 3.468 AC M/L TRACT DESC AS, COM AT NW COR OF SE 1/4 OF SAID SEC 18 TH S 89-08-57 E 2308.63 FT TH SELY ALG CURVE TO LEFT 342.88 FT TH S 87-59-30 W 121.11 FT TO WLY R/W OF I-75 FOR POB TH CONT SELY ALG CURVE TO LEFT 1310.94 FT TH S 69-03-37 W 86.84 FT TH N 20-56-30 E 1362.93 FT TH N 87-59-30 E 168.01 FT TO POB, LESS PARCELS 120 B, 120 C, 120 D, 120 E & PORTION OF 120 F LYING IN E 1/2 OF SAID SEC 18, SAID PARCELS DESC IN ORI 2009142101, SUBJ TO 19539 C-SF DRAINAGE ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142102, SUBJ TO 94371 C-SF SLOPE & UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142103 & 2011133486, CONTAINING 205 C-AC M/L

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values * Indicates the parcel was the subject of a split or combine for tax year.

| Year | Land | Building | Extra Feature | Just | Assessed | Exemptions | Taxable | Cap |
|--------|-------------|----------|---------------|-------------|----------|------------|----------|-------------|
| 2016 | \$4,493,300 | \$0 | \$0 | \$4,493,300 | \$35,000 | \$0 | \$35,000 | \$4,458,300 |
| 2015 | \$3,587,500 | \$0 | \$0 | \$3,587,500 | \$31,300 | \$0 | \$31,300 | \$3,556,200 |
| 2014 | \$2,870,000 | \$0 | \$0 | \$2,870,000 | \$21,400 | \$0 | \$21,400 | \$2,848,600 |
| 2013 | \$1,629,800 | \$0 | \$0 | \$1,629,800 | \$20,600 | \$0 | \$20,600 | \$1,609,200 |
| 2012 | \$1,933,970 | \$0 | \$0 | \$1,933,970 | \$19,185 | \$0 | \$19,185 | \$1,914,785 |
| 2011 | \$1,933,970 | \$0 | \$0 | \$1,933,970 | \$15,485 | \$0 | \$15,485 | \$1,918,485 |
| * 2010 | \$1,807,936 | \$0 | \$0 | \$1,807,936 | \$14,745 | \$0 | \$14,745 | \$1,793,191 |
| 2009 | \$900,600 | \$0 | \$0 | \$900,600 | \$20,165 | \$0 | \$20,165 | \$880,435 |
| 2008 | \$963,286 | \$0 | \$0 | \$963,286 | \$23,007 | \$0 | \$23,007 | \$940,279 |
| 2007 | \$963,286 | \$0 | \$0 | \$963,286 | \$23,007 | \$0 | \$23,007 | \$940,279 |

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

Subject Property Card 5-6

| <u>Transfer Date</u> | <u>Recorded Consideration</u> | <u>Instrument Number</u> | <u>Qualification Code</u> | <u>Grantor/Seller</u> | <u>Instrument Type</u> |
|----------------------|-------------------------------|--------------------------|---------------------------|-------------------------------|------------------------|
| 9/20/2000 | \$100 | 2000149647 | X2 | PALMER RANCH DEVELOPMENT LTD | WD |
| 9/20/2000 | \$17,145,000 | 2000143948 | X2 | PALMER RANCH DEVELOPMENT LTD. | WD |
| 12/31/1996 | \$29,488,000 | 2925/1233 | X2 | PALMER RANCH ENTERPRISES INC | WD |
| 12/31/1994 | \$100 | 2701/2672 | 11 | GOLDEN EAGLE SERV CORP 1/2 | OT |
| 11/6/1989 | \$100 | 2166/0692 | X2 | GOLDEN EAGLE SERV CORP 1/2 | WD |
| 7/1/1981 | \$0 | 1455/0212 | 01 | | NA |

Associated Tangible Accounts

There are no associated tangible accounts for this parcel

Last updated on: 10/26/2016

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Sarasota County Property Appraiser - Ph. 941.861.8200 Fax. 941.861.8260 - 2001 Adams Lane, Sarasota, FL, 34237

Subject Property Card 6-6



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0357002000

[Map](#)
[Print Summary](#)
[2016 TRIM](#)
[2016 Record Card](#)
[Tax Collector](#)

Ownership:

MC CANN HOLDINGS LTD
 PALMER RANCH HOLDINGS 6571 PALMER PARK CIRCLE,
 SARASOTA, FL, 34238-2777

Situs Address:

N/A NOKOMIS, FL, 34275

Land Area: 11,714,296 Sq.Ft.

Municipality: Sarasota County

Subdivision: 0000 - NOT PART OF A SUBDIVISION

Property Use: 6200 - AG- Grazing Land Soil Capability Class

Status: OPEN

Sec/Twp/Rge: 18-38S-19E

Census: 121150027141

Zoning: OUE - OPEN USE ESTATE

Total Living Units: 0

Parcel Description: THE W 1/2 OF SEC 18-38-19, LESS TRIANGLE SHAPED PARCEL LYING W OF SR 681, LESS PORTION OF PARCEL 120 F LYING IN W 1/2 OF SAID SEC 18 DESC IN ORI 2009142101, LESS R/W FOR SR 681 IN OR 1307/1111, LESS R/W FOR HONORE AVE AS DESC IN ORI 2009142101, SUBJ TO 15714 C-SF DRAINAGE ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142102, SUBJ TO 3731 C-SF SLOPE & UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2009142103, SUBJ TO 54914 C-SF UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2011032245, CONTAINING 268 C-AC ML, ORI 2016049738

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values * Indicates the parcel was the subject of a split or combine for tax year.

| Year | Land | Building | Extra Feature | Just | Assessed | Exemptions | Taxable | Cap |
|--------|-------------|----------|---------------|-------------|----------|------------|----------|-------------|
| 2016 | \$5,862,500 | \$0 | \$0 | \$5,862,500 | \$48,800 | \$0 | \$48,800 | \$5,813,700 |
| 2015 | \$4,690,000 | \$0 | \$0 | \$4,690,000 | \$43,500 | \$0 | \$43,500 | \$4,646,500 |
| 2014 | \$3,752,000 | \$0 | \$0 | \$3,752,000 | \$29,600 | \$0 | \$29,600 | \$3,722,400 |
| 2013 | \$2,130,600 | \$0 | \$0 | \$2,130,600 | \$28,600 | \$0 | \$28,600 | \$2,102,000 |
| 2012 | \$2,528,312 | \$0 | \$0 | \$2,528,312 | \$26,498 | \$0 | \$26,498 | \$2,501,814 |
| 2011 | \$2,528,312 | \$0 | \$0 | \$2,528,312 | \$21,288 | \$0 | \$21,288 | \$2,507,024 |
| * 2010 | \$2,363,546 | \$0 | \$0 | \$2,363,546 | \$20,246 | \$0 | \$20,246 | \$2,343,300 |
| 2009 | \$1,019,160 | \$0 | \$0 | \$1,019,160 | \$23,393 | \$0 | \$23,393 | \$995,767 |
| 2008 | \$1,095,181 | \$0 | \$0 | \$1,095,181 | \$26,820 | \$0 | \$26,820 | \$1,068,361 |
| 2007 | \$1,095,181 | \$0 | \$0 | \$1,095,181 | \$26,820 | \$0 | \$26,820 | \$1,068,361 |

Current Exemptions

There are no exemptions associated with this parcel

Sales & Transfers

| Transfer Date | Recorded Consideration | Instrument Number | Qualification Code | Grantor/Seller | Instrument Type |
|---------------|------------------------|-------------------|--------------------|-------------------------------|-----------------|
| 9/20/2000 | \$17,145,000 | 2000143948 | X2 | PALMER RANCH DEVELOPMENT LTD, | WD |

Subject Property Card 6-6

| <u>Transfer Date</u> | <u>Recorded Consideration</u> | <u>Instrument Number</u> | <u>Qualification Code</u> | <u>Grantor/Seller</u> | <u>Instrument Type</u> |
|----------------------|-------------------------------|--------------------------|---------------------------|------------------------------|------------------------|
| 12/31/1996 | \$29,488,000 | 2925/1233 | X2 | PALMER RANCH ENTERPRISES INC | WD |
| 12/31/1994 | \$100 | 2701/2672 | 11 | GOLDEN EAGLE SERV CORP 1/2 | OT |
| 11/6/1989 | \$100 | 2166/0692 | X2 | GOLDEN EAGLE SERV CORP 1/2 | WD |
| 7/1/1981 | \$0 | 1455/0212 | 01 | | NA |

Associated Tangible Accounts

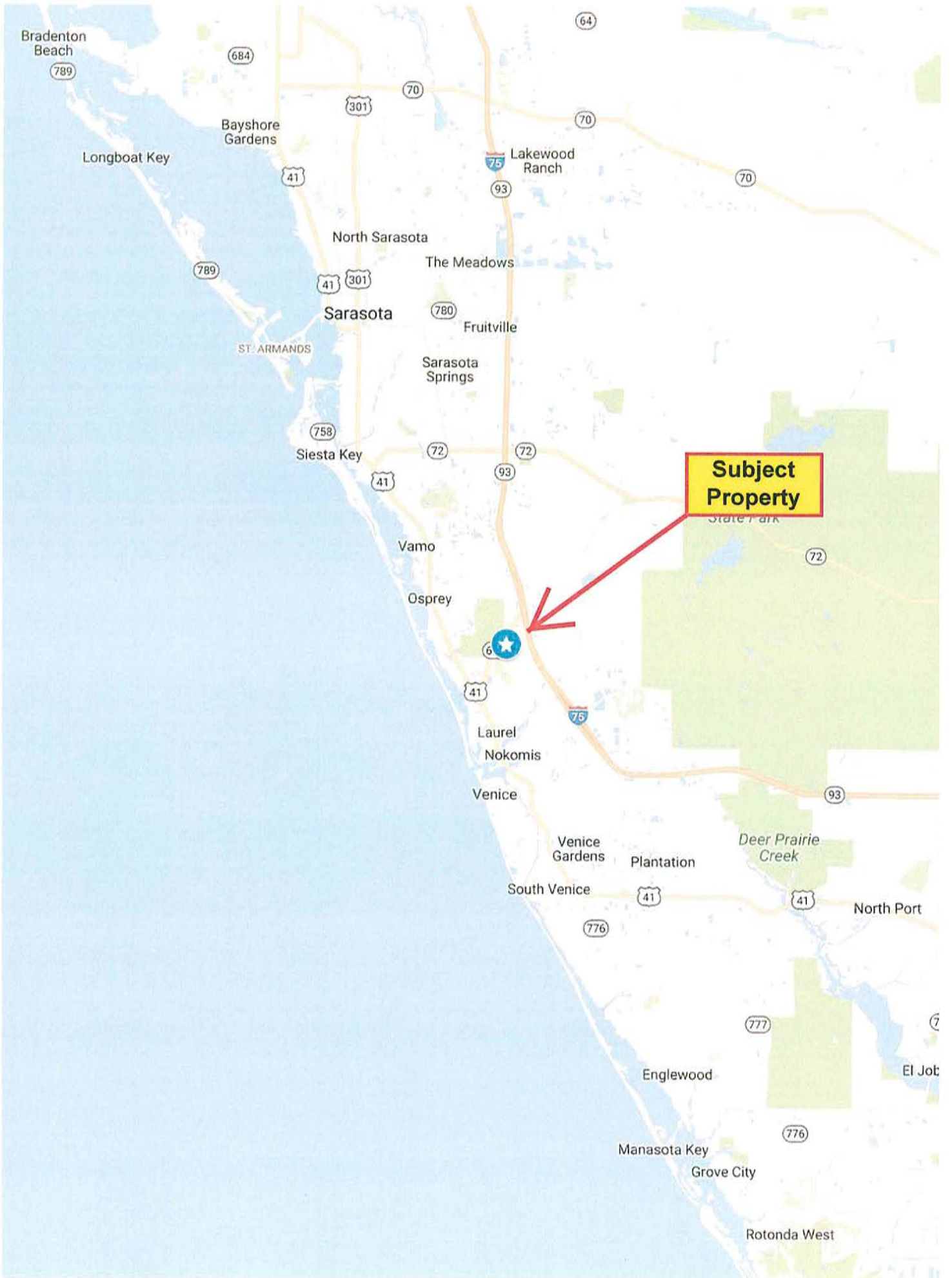
There are no associated tangible accounts for this parcel

Last updated on: 10/26/2016

Serving Our Community with Pride and Accountability

Our Mission | Budget Information | Glossary | Employment Opportunities | Disclaimer
Sarasota County Property Appraiser - Ph. 941.861.8200 Fax. 941.861.8260 - 2001 Adams Lane, Sarasota, FL, 34237

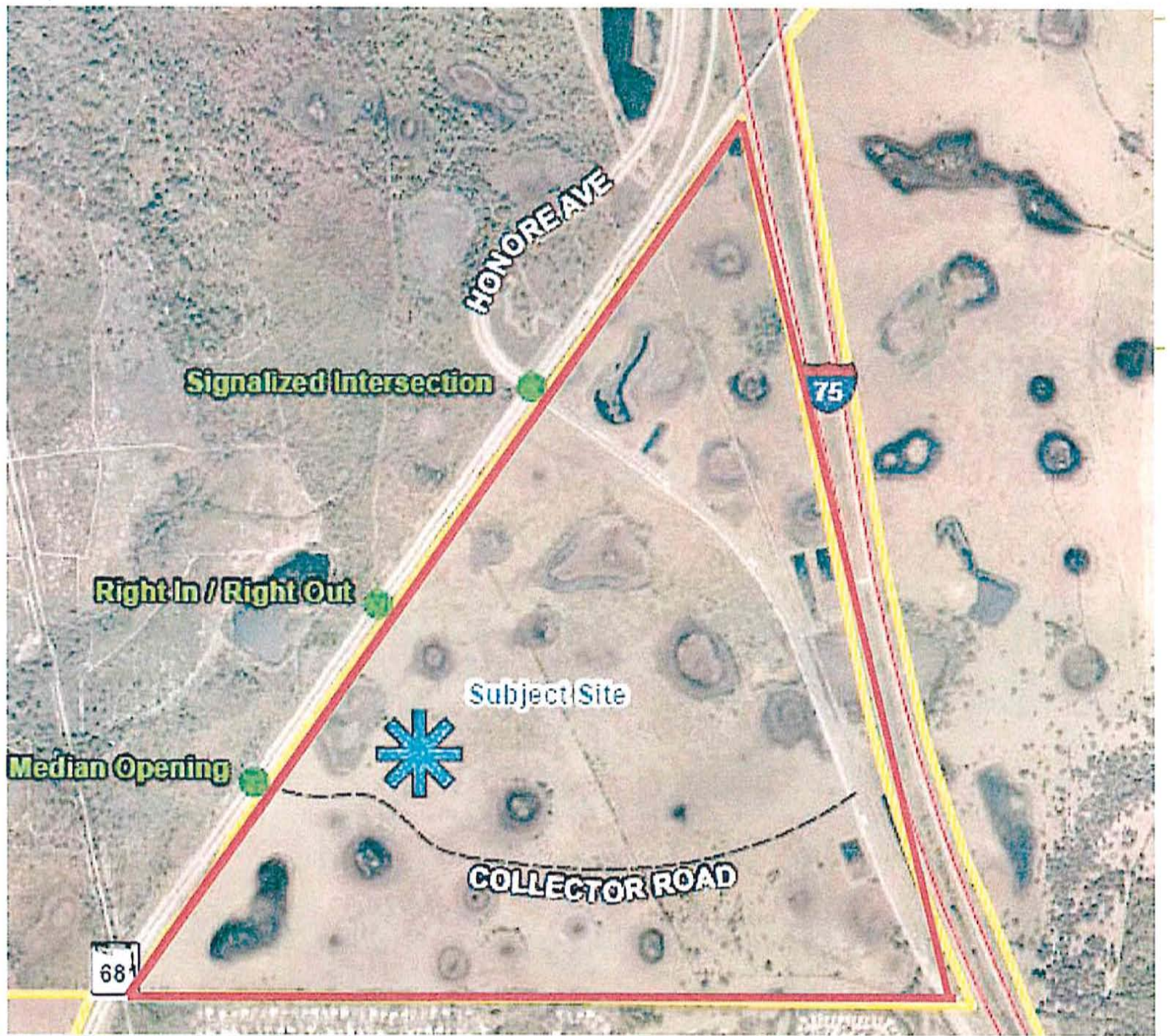
Area Location Map



Neighborhood Location Map



Subject Location Map



Proposed Location of Palmer Ranch School Site (Prepared by Stantec)



Disclaimer: Stantec assumes no responsibility for data applied in electronic format. The recipient accepts full responsibility for verifying the accuracy and completeness of the data. The recipient releases Stantec, its officers, employees, consultants and agents, from any and all claims arising in any way from the content or provision of the data.

Palmer Ranch Potential School Site
Location Exhibit
August 2016

Stantec Consulting Services Inc.
8900 Professional Parkway East
Sarasota, FL 34240
tel 941.907.6900
fax 941.907.6911



Vesting Deed 1-2



RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2000143948 5 PGS
2000 NOV 13 02:30 PM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
DCOURSEY Receipt#089152

099 ✓

This instrument prepared by
JOHN F COOK, ESQUIRE
Dent & Cook, P A
330 South Orange Avenue
Sarasota, Florida 34236
(941) 952-1070

Doc Stamp-Deed: 120,015.0

WARRANTY DEED

THIS WARRANTY DEED, made and executed this 20th day of Sept., 2000, by PALMER RANCH HOLDINGS, LTD , a Florida limited partnership, hereinafter called the "Grantor", whose post office address is 8588 Potter Park Drive, #500, Sarasota, Florida 34238, to McCANN HOLDINGS, LTD , a Florida limited partnership, hereinafter called the "Grantee", whose post office address is 8588 POTTER PARK DRIVE, SUITE 500, SARASOTA, FLORIDA 34238.

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations and public bodies)

WITNESSETH:

THAT the Grantor, for and in consideration of the sum of Ten Dollars (\$10 00) and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, all that certain land situate in Sarasota County, Florida, to-wit

SEE EXHIBIT "A" ATTACHED HERETO

Vesting Deed 1-2

SUBJECT TO taxes for the current year, and easements, reservations, restrictions and conditions of record

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining

TO HAVE AND TO HOLD the same in fee simple

AND the Grantor hereby fully warrants 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 the presence of

Name CHRISTINE COOTE

Name Janet S Reed

PALMER RANCH HOLDINGS, LTD
a Florida limited partnership
BY PALMER RANCH HOLDINGS, INC
a Florida corporation,
Its General Partner

BY
HUGH F CULVERHOUSE,
Chairman of the Board

Vesting Deed 1-2

OFFICIAL RECORDS INSTRUMENT # 2000143948 5 PGS

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 20th day of Sept., 2000, by HUGH F CULVERHOUSE, Chairman of PALMER RANCH HOLDINGS, INC, a Florida corporation, the General Partner of PALMER RANCH HOLDINGS, LTD, a Florida limited partnership, on behalf of the partnership, and he did not take an oath

Personally Known or
Produced Identification
Type of I D Produced



Notary Public, State of Florida

My Commission Expires

[NOTARY SEAL]


 W Capote
My Commission CC721805
Expires April 15 2002

EXHIBIT "A"
LEGAL DESCRIPTION

The East ½ of the East ½ of Section 13, Township 37 South, Range 18 East, and the North ½ of the Northeast ¼ of Section 24, Township 37 South, Range 18 East, LESS any portion thereof lying within the right-of-way of Clark Road (S.R. 72), I-75 (S.R. 93) and Hawkins Road, lying and being in Sarasota County, Florida;

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THE FOLLOWING THREE INSTRUMENTS:

1. Trustee's Deed given by Stephen F. Story, as Trustee, and not individually, of the Hugh F. Culverhouse Trust dated February 4, 1993, to Central County Utilities, Inc., dated November 8, 1994 and recorded November 9, 1994 in Official Records Book 2685, at Page 759, of the Public Records of Sarasota County, Florida.
2. Trustee's Deed given by Stephen F. Story, as Trustee, and not individually, of the Hugh F. Culverhouse Trust dated February 4, 1993, to Palmer Ranch Enterprises, Inc., dated December 20, 1995 and recorded on December 28, 1995 in Official Records Book 2806, at Page 2963, of the Public Records of Sarasota County, Florida.
- 3 That portion of Sections 24 and 25, Township 37 South, Range 18 East, Sarasota County, Florida, lying Easterly of State Road 93 (I-75) conveyed by Central County Utilities, Inc. to Sarasota County by Warranty Deed dated February 20, 1996 and recorded in Official Records Book 2825, at Page 1661, Public Records of Sarasota County, Florida.

AND

That part of Sections 1 and 2, Township 38 South, Range 18 East, lying Easterly of the Seaboard Coast Line Railroad.

AND

That part of Section 13, Township 38 South Range 18 East, lying Easterly of State Road 681 (State Road 45 Connector).

AND

That part of the East ½ of the West ½ of Section 24, and that part of the Northeast ¼ of Section 24, Township 38 South, Range 18 East, all lying Westerly of State Road 681 (State Road 45 Connector)

Vesting Deed 1-2

OFFICIAL RECORDS INSTRUMENT # 2000143948 5 pgs

AND

Tract A, SORRENTO EAST, Unit 5, as per Plat thereof recorded in Plat Book 23, Pages 4 and 4A, of the Public Records of Sarasota County Florida.

AND

That part of Sections 25 and 26, Township 38 South, Range 18 East, lying Northerly of State Road 681 (State Road 45 Connector);

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THE FOLLOWING TWO INSTRUMENTS:

1. Warranty Deed given by Hugh F. Culverhouse and Golden Eagle Service Corporation to Sarasota County, dated May 18, 1987, and recorded June 23, 1987, in Official Records Book 1954, at Page 2952, Public Records of Sarasota County, Florida.

2. Warranty Deed given by Palmer Ranch Enterprises, Inc. to Asterisk Radio, Inc., dated and recorded March 13, 1996, in Official Records Book 2830, at Page 291, Public Records of Sarasota County, Florida.

AND

All of Sections 5, 6 and 8, and that part of Section 7 lying Easterly of State Road 93 (I-75) in the Northeast ¼ and lying Easterly of State Road 681 (State Road 45 Connector) in the South ½ of said Section 7, all in Township 38 South, Range 18 East; LESS right-of-way for State Road 681(State Road 45 Connector);

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THE FOLLOWING INSTRUMENT:

Order of Taking entered July 30, 1991 in the circuit Court of Florida in and for the County of Sarasota, in action styled State of Florida, Department of Transp v. Golden Eagle Service Corporation, et al., and recorded August 1, 1991 in Official Records Book 2317 at Page 2933, Public Records of Sarasota County, Florida.

AND

All of Section 17, Township 38 South, Range 18 East, LESS rights-of-way for State Road 93 (I-75)

AND

All of Section 18, Township 38 South, Range 19 East, lying Easterly of State Road 681 (State Road 45 Connector) LESS right-of-way for State Road 93 (I-75)

Vesting Deed 1-2

OFFICIAL RECORDS INSTRUMENT # 200014394B 5 PGS

AND

A parcel of land lying and being in Section 20, Township 38 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows:

Commence at the Northeast corner of said Section 20; thence N 86°52'16"W, along the Northerly line of said Section 20 a distance of 3001.26 feet to the point of beginning; thence S.03°07'44"W., a distance of 701.81 feet; thence N.86°52'16"W., a distance of 491.06 feet to the intersection with the centerline of Fox Creek; thence S.61°16'21"E., along the centerline of Fox Creek for the next nine (9) calls a distance of 44 63 feet, thence S.14°42'29"E, a distance of 33 21 feet; thence S.25°13'48"W., a distance of 34.71 feet; thence N.85°35'21"W., a distance of 28.42 feet; thence S 33°37'44"W., a distance of 24.04 feet; thence S 02°13'48"E., a distance of 23.12 feet, thence S.24°01'07"W., a distance of 24 84 feet; thence N.85°20'18"W., a distance of 16.86 feet; thence N.58°28'28"W., a distance of 13.77 feet; thence S 03°07'44"W., leaving the centerline of Fox Creek a distance of 355 83 feet; thence N.86°52'16"W, a distance of 164.96 feet to the intersection with the Northeasterly right of way line of Interstate Highway 75 (I-75) to a point on a curve to the right, having: a radius of 17,975 40 feet, a central angle of 00°15'30", a chord bearing of N.29°06'43"W and a chord length of 81.06 feet, thence along the arc of said curve, an arc length of 81.06 feet to the end of said curve and to the intersection with the centerline of Fox Creek, thence N.26°10'43"E., along the centerline of Fox Creek for the next fourteen (14) calls a distance of 2 46 feet; thence N.26°22'08"E., a distance of 36 47 feet; thence N.15°40'24"E., a distance of 28.83 feet; thence N.35°28'22"W., a distance of 22 98 feet; thence N 10°24'27"W, a distance of 20.75 feet; thence N.46°20'00"E., a distance of 25.00 feet, thence N 75°47'34"E., a distance of 26.34 feet, thence N.75°55'11"E., a distance of 38 03 feet; thence N.76°57'35"E., a distance of 40 18 feet; thence N.63°53'53"E, a distance of 26.15 feet; thence N.30°16'24"E., a distance of 21 32 feet; thence N.14°47'48"E., a distance of 37.36 feet; thence N.12°57'23"E., a distance of 21 31 feet, thence N.16°05'06"E., a distance of 32.32 feet; thence N.21°29'37"W., leaving the centerline of Fox Creek a distance of 460.59 feet to the point of curvature of a curve to the left, having: a radius of 165.00 feet, a center angle of 105°50'11", a chord bearing of N.74°24'42"W. and a chord length of 263.27 feet, thence along the arc of said curve, an arc length of 304.79 feet to the point of tangency of said curve; thence S 52°40'13"W., a distance of 146.73 feet to the intersection with the Northeasterly right of way line of I-75 to a point on a curve to the right, having: a radius of 17975.40 feet, a central angle of 01°44'44", a chord bearing of N 25°41'20"W., and a chord length of 547.59 feet; thence along the Northeasterly right of way line of I-75 and along the arc of said curve, an arc length of 547.62 feet to the end of said curve and to the intersection with the Northerly line of said Section 20; thence S.86°52'16"E., along the Northerly line of said Section 20, a distance of 1392 19 feet to the point of beginning.

Vesting Deed 2-2



This instrument prepared by.
JOHN F COOK, ESQUIRE
Dent & Cook, P A
330 South Orange Avenue
Sarasota, Florida 34236
(941) 952-1070

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2000143948 5 PGS
2000 NOV 13 02:30 PM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
DCOURSEY Receipt#089152

Doc Stamp-Deed: 120,015.0

WARRANTY DEED

THIS WARRANTY DEED, made and executed this 20th day of Sept., 2000, by PALMER RANCH HOLDINGS, LTD , a Florida limited partnership, hereinafter called the "Grantor", whose post office address is 8588 Potter Park Drive, #500, Sarasota, Florida 34238, to McCANN HOLDINGS, LTD , a Florida limited partnership, hereinafter called the "Grantee", whose post office address is 8588 POTTER PARK DRIVE, SUITE 500, SARASOTA, FLORIDA 34238.

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations and public bodies)

WITNESSETH :

THAT the Grantor, for and in consideration of the sum of Ten Dollars (\$10 00) and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, all that certain land situate in Sarasota County, Florida, to-wit

SEE EXHIBIT "A" ATTACHED HERETO

PARCEL I.D. NO. _____

SUBJECT TO taxes for the current year, and easements, reservations, restrictions and conditions of record

TOGETHER WITH all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining

TO HAVE AND TO HOLD the same in fee simple

AND the Grantor hereby fully warrants 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 the presence of

Christine Coote
Name CHRISTINE COOTE

Janet S Reed
Name Janet S Reed

PALMER RANCH HOLDINGS, LTD
a Florida limited partnership
BY PALMER RANCH HOLDINGS, INC
a Florida corporation,
Its General Partner

BY Hugh F Culverhouse
HUGH F CULVERHOUSE,
Chairman of the Board

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2000149647 6 PGS
2000 NOV 27 05:43 PM
KAREN E. RUSHING
CLERK OF CIRCUIT COURT
SARASOTA COUNTY, FLORIDA
RKRONENW Receipt#092760

THIS INSTRUMENT IS BEING RE-RECORDED TO CORRECT AN ERROR IN THE LEGAL DESCRIPTION ATTACHED AS EXHIBIT "A".



6 099 ✓

OFFICIAL RECORDS INSTRUMENT # 2000149647 6 pgs

STATE OF FLORIDA
COUNTY OF HILLSBOROUGH

The foregoing instrument was acknowledged before me this 20th day of Sept., 2000, by HUGH F CULVERHOUSE, Chairman of PALMER RANCH HOLDINGS, INC, a Florida corporation, the General Partner of PALMER RANCH HOLDINGS, LTD, a Florida limited partnership, on behalf of the partnership, and he did not take an oath

Personally Known or
Produced Identification
Type of I D Produced



Notary Public, State of Florida

My Commission Expires

[NOTARY SEAL]



W Capote
My Commission CC721905
Expires April 15 2002

EXHIBIT "A"
LEGAL DESCRIPTION

The East ½ of the East ½ of Section 13, Township 37 South, Range 18 East, and the North ½ of the Northeast ¼ of Section 24, Township 37 South, Range 18 East, LESS any portion thereof lying within the right-of-way of Clark Road (S R 72), I-75 (S R 93) and Hawkins Road, lying and being in Sarasota County, Florida,

**LESS AND EXCEPT THOSE LANDS DESCRIBED IN THE FOLLOWING
THREE INSTRUMENTS:**

1 Trustee's Deed given by Stephen F Story, as Trustee, and not individually, of the Hugh F Culverhouse Trust dated February 4, 1993, to Central County Utilities, Inc , dated November 8, 1994 and recorded November 9, 1994 in Official Records Book 2685, at Page 759, of the Public Records of Sarasota County, Florida

2 Trustee's Deed given by Stephen F Story, as Trustee, and not individually, of the Hugh F Culverhouse Trust dated February 4, 1993, to Palmer Ranch Enterprises, Inc , dated December 20, 1995 and recorded on December 28, 1995 in Official Records Book 2806, at Page 2963, of the Public Records of Sarasota County, Florida

3 That portion of Sections 24 and 25, Township 37 South, Range 18 East, Sarasota County, Florida, lying Easterly of State Road 93 (I-75) conveyed by Central County Utilities, Inc to Sarasota County by Warranty Deed dated February 20, 1996 and recorded in Official Records Book 2825, at Page 1661, Public Records of Sarasota County, Florida

AND

That part of Sections 1 and 2, Township 38 South, Range 18 East, lying Easterly of the Seaboard Coast Line Railroad

**LESS AND EXCEPT THE FOLLOWING TRACT OF LAND LYING IN
SECTION 1:**

Commence at the Northwest corner of the Northwest quarter of said Section 1, thence S89°45'29"E along the Northerly line of said Northwest quarter a distance of 1519 57 feet to the POINT OF BEGINNING thence continue S 89°45'29"E along said Northerly line a distance of 819 96 feet to a point on a curve of which the radius point lies N 76°00'13W a radial distance of 215 00 feet, thence Southwesterly and Northwesterly along the arc through a central angle of 112°15'35" a distance of 421 25 feet to the POINT OF REVERSE CURVE (PRC) of a curve to the left having a radius of 235 00 feet and a central angle of 22°12'22", thence

Vesting Deed 2-2

OFFICIAL RECORDS INSTRUMENT # 2000149647 6 PGS

Northwesterly along the arc a distance of 91 08 feet to the PRC of a curve to the right having a radius of 1420 00 feet and a central angle of 05°26'04", thence Northwesterly along the arc a distance of 134 69 feet to the PRC of a curve to the left having a radius of 830 00 feet and a central angle of 19°14'33", thence Northwesterly along the arc a distance of 278 75 feet to the POINT OF BEGINNING

AND

That part of Section 13, Township 38 South Range 18 East, lying Easterly of State Road 681 (State Road 45 Connector)

AND

That part of the East ½ of the West ½ of Section 24, and that part of the Northeast ¼ of Section 24, Township 38 South, Range 18 East, all lying Westerly of State Road 681 (State Road 45 Connector)

AND

Tract A, SORRENTO EAST, Unit 5, as per Plat thereof recorded in Plat Book 23, Pages 4 and 4A, of the Public Records of Sarasota County Florida

AND

That part of Sections 25 and 26, Township 38 South, Range 18 East, lying Northerly of State Road 681 (State Road 45 Connector),

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THE FOLLOWING TWO INSTRUMENTS:

1 Warranty Deed given by Hugh F Culverhouse and Golden Eagle Service Corporation to Sarasota County, dated May 18, 1987, and recorded June 23, 1987, in Official Records Book 1954, at Page 2952, Public Records of Sarasota County, Florida

2 Warranty Deed given by Palmer Ranch Enterprises, Inc to Asterisk Radio, Inc , dated and recorded March 13, 1996, in Official Records Book 2830, at Page 291, Public Records of Sarasota County, Florida

AND

All of Sections 5, 6 and 8, and that part of Section 7 lying Easterly of State Road 93 (I-75) in the Northeast ¼ and lying Easterly of State Road 681 (State Road 45 Connector) in the South ½ of said Section 7, all in Township 38 South, Range 18 East, LESS right-of-way for State Road 681(State Road 45 Connector),

LESS AND EXCEPT THOSE LANDS DESCRIBED IN THE FOLLOWING INSTRUMENT:

Order of Taking entered July 30, 1991 in the circuit Court of Florida in and for the County of Sarasota, in action styled State of Florida, Department of Transp v Golden Eagle Service Corporation, et al, and recorded August 1, 1991 in Official Records Book 2317 at Page 2933, Public Records of Sarasota County, Florida

AND

All of Section 17, Township 38 South, Range 18 East, LESS rights-of-way for State Road 93 (I-75)

AND

All of Section 18, Township 38 South, Range 19 East, lying Easterly of State Road 681 (State Road 45 Connector) LESS right-of-way for State Road 93 (I-75)

AND

A parcel of land lying and being in Section 20, Township 38 South, Range 19 East, Sarasota County, Florida, and being more particularly described as follows

Commence at the Northeast corner of said Section 20, thence N 86°52'16" W, along the Northerly line of said Section 20 a distance of 3001 26 feet to the point of beginning, thence S 03°07'44"W, a distance of 701 81 feet; thence N 86°52'16"W, a distance of 491 06 feet to the intersection with the centerline of Fox Creek, thence S 61°16'21"E, along the centerline of Fox Creek for the next nine (9) calls a distance of 44 63 feet, thence S 14°42'29"E, a distance of 33 21 feet, thence S 25°13'48"W, a distance of 34 71 feet, thence N 85°35'21"W, a distance of 28 42 feet, thence S 33°37'44"W, a distance of 24 04 feet, thence S 02°13'48"E, a distance of 23 12 feet, thence S 24°01'07"W, a distance of 24 84 feet, thence N 85°20'18"W, a distance of 16 86 feet, thence N 58°28'28"W, a distance of 13 77 feet, thence S 03°07'44"W, leaving the centerline of Fox Creek a distance of 355 83 feet; thence N 86°52'16"W, a distance of 164 96 feet to the intersection with the Northeasterly right of way line of Interstate Highway 75 (I-75) to a point on a curve to the right, having a radius of 17,975 40 feet, a central angle of 00°15'30", a chord bearing of N 29°06'43"W and a chord length of 81 06 feet, thence along the arc of said curve, an arc length of 81 06 feet to the end of said curve and to the intersection with the centerline of Fox Creek, thence N 26°10'43"E, along the centerline of Fox Creek for the next fourteen (14) calls a distance of 2 46 feet, thence N 26°22'08"E, a distance of 36 47 feet, thence N 15°40'24"E, a distance of 28 83 feet, thence N 35°28'22"W, a distance of 22 98 feet, thence N 10°24'27"W, a distance of 20 75 feet, thence N 46°20'00"E, a distance of 25 00 feet, thence N 75°47'34"E, a distance of 26 34 feet; thence N 75°55'11"E, a distance of 38 03 feet, thence N 76°57'35"E, a distance of 40 18 feet, thence

Vesting Deed 2-2

OFFICIAL RECORDS INSTRUMENT # 2000149647 6 PGS

N 63°53'53"E , a distance of 26 15 feet, thence N 30°16'24"E , a distance of 21 32 feet, thence N 14°47'48"E , a distance of 37 36 feet; thence N 12°57'23"E , a distance of 21 31 feet, thence N 16°05'06"E , a distance of 32.32 feet, thence N 21°29'37"W , leaving the centerline of Fox Creek a distance of 460 59 feet to the point of curvature of a curve to the left, having a radius of 165 00 feet, a center angle of 105°50'11", a chord bearing of N 74°24'42"W and a chord length of 263 27 feet, thence along the arc of said curve, an arc length of 304 79 feet to the point of tangency of said curve, thence S 52°40'13"W , a distance of 146 73 feet to the intersection with the Northeasterly right of way line of I-75 to a point on a curve to the right, having a radius of 17975 40 feet, a central angle of 01°44'44", a chord bearing of N 25°41'20"W , and a chord length of 547 59 feet, thence along the Northeasterly right of way line of I-75 and along the arc of said curve, an arc length of 547 62 feet to the end of said curve and to the intersection with the Northerly line of said Section 20, thence S 86°52'16"E , along the Northerly line of said Section 20, a distance of 1392 19 feet to the point of beginning

Sarasota County Zoning Code

- b. This district is used to implement any designated land use area on the Future Land Use Map of the Comprehensive Plan.
- 4.5.2. *Open Use Agricultural District (OUA).*
- a. The OUA District is commonly intended to retain the open character of the very large land areas that encompass these properties. This district is further intended for agricultural purposes and uses and to preserve, for agricultural uses, those lands with agricultural development potential. Nonagriculturally-oriented residential development is discouraged, and all commercial and industrial development is prohibited, except for certain activities clearly appropriate and accessory to food and fiber production. Permitted uses shall be limited to conservation, agriculture, recreation, and with certain limitations, other uses that are not contrary to the open character of the district.
 - b. These lands should not be rezoned to more intensive uses without a clear showing of proven need in the public interest and conformity with the Comprehensive Plan. This district is generally used to implement those areas designated as Rural on the Future Land Use Map of the Comprehensive Plan. Lands within the Urban Service Area Boundary that have existing OUA zoning are acknowledged, and are considered to be consistent with the Future Land Use Map. However, OUA-zoned lands within the Urban Service Area Boundary may be rezoned to a more intensive zoning district consistent with the Comprehensive Plan.
- 4.5.3. *Open Use Mining District (OUM).*
- a. The OUM District provides for mining activities and associated uses.
 - b. This district is used to implement the Comprehensive Plan within areas designated as Rural on the Future Land Use Map. It should not be applied outside the Rural area, or in areas of special environmental significance, including, but not limited to, the watersheds of Cow Pen Slough, the Myakka River, and the Braden River.
- 4.5.4. *Open Use Rural District (OUR).*
- a. The OUR District is intended to retain the open character of the land. This district is further intended for agricultural purposes and uses, and to preserve lands with agricultural development potential. Agriculturally-oriented residential development is encouraged, and all commercial and industrial development is prohibited. The development of certain recreational activities considered appropriate for the district are permitted. Permitted uses are limited to conservation, agriculture, very low density residential development, recreation, and with certain limitations, other uses that are not contrary to the open character of the district.
 - b. This district is generally used to implement the Comprehensive Plan within those areas shown as Rural on the Future Land Use Map. Lands within the Urban Service Area Boundary that have existing OUR zoning are acknowledged, and are considered to be consistent with the Future Land Use Map. However, OUR-zoned lands within the Urban Service Area Boundary may be rezoned to a more intensive zoning district consistent with the Comprehensive Plan.
- 4.5.5. *Open Use Estate District (OUE).*
- a. The OUE District is intended to retain the open character of land. This district provides for and encourages resource conservation and activities with an agricultural orientation, and is intended to be comprised of a combination of residential and agricultural activity. Normally, necessary urban services can not be efficiently or economically provided to lands in this district in the foreseeable future. Permitted uses are limited to conservation, agriculture, very low density residential development, recreation, and with certain limitations, institutional and other uses not contrary to the character of the district. The open vista, low-density character of residential areas in this district should be protected from the encroachment of incompatible uses. The Comprehensive Plan's objective of protecting the integrity and quality of established residential neighborhoods should be implemented in residential areas within this district.
 - b. This district is generally used to implement the Comprehensive Plan within those areas shown as Rural on the Future Land Use Map. Lands within the Urban Service Area Boundary that have existing OUE zoning are acknowledged, and are considered to be consistent with the Future Land Use Map. However, OUE-zoned lands within the Urban Service Area Boundary may be rezoned to a more intensive zoning district consistent with the Comprehensive Plan.

4.6. - Residential District Intent Statements.

4.6.1. *Residential Estate District (RE).*

- a. The RE Districts permits large lot, estate-type development. A limited number of nonresidential uses are allowed, subject to the restrictions and requirements necessary to preserve and protect the low-density estate character of the district.
- b. The RE Districts are generally used to implement the Comprehensive Plan within those areas shown as Semi-Rural, Low Density and Moderate Density Residential on the Future Land Use Map. Locations on the Barrier Islands that have existing RE zoning are acknowledged, and are considered to be consistent with the Future Land Use Map; however, such lands shall not be rezoned to a more intensive RE District.
- c. Agricultural uses permitted under the OUE-2 District prior to October 27, 2003, shall continue to be permitted uses on those parcels converted from OUE-2 to RE-1 zoning.

4.6.2. *Residential Single-Family District (RSF).*

- a. The RSF Districts permit single-family residential densities, which may take the form of single-family detached or cluster subdivisions. Cluster subdivisions may include lot line, traditional, patio, villa, atrium, duplex, or townhouse units. The nature of the use of property is the same in all RSF Districts, with variation among the RSF-1, RSF-2, RSF-3 and RSF-4 Districts in the requirements for density, lot area and width, and yards. A limited number of nonresidential uses are allowed, subject to the restrictions and requirements necessary to preserve and protect the single-family residential character of the neighborhood.
- b.

Sarasota County Zoning Code

ARTICLE 5. - USE REGULATIONS

5.1. - Use Table.

5.1.1. Use Table Key.

a. Types of Use.

1. *Uses Permitted By Right (P).* A "P" indicates that a use is allowed by right in the respective district. Such uses are subject to all other applicable requirements of these regulations. Additional dimensional standards may allow a more intense use through the special exception process where expressly provided for in Article 6, District Development Standards.
2. *Uses Permitted With Limitations—Limited Uses (L).* An "L" indicates a use that will be permitted subject to the use limitations in Section 5.3. Such uses are also subject to all other applicable requirements of these regulations. Additional dimensional standards may allow a more intense use through the special exception process where expressly provided for in Article 6, District Development Standards.
3. *Special Exceptions (SE).* An "SE" indicates a use that is allowed only where approved as a special exception by the Board of County Commissioners in accordance with the procedures of Section 3.16. Special exception uses are subject to all other applicable requirements of these regulations, including the additional standards contained in Section 5.3, except where expressly modified by the Board as part of the special exception approval.
4. *Existing Building or Site Only (E).* An "E" indicates a permitted use that is allowed only within a building or on a site where the use existed on October 27, 2003. Expansions of the use are allowed only in conformance with the development standards contained in these zoning regulations.

b. *Uses Not Allowed.* A blank cell in the use table indicates that a use is not allowed in the respective district.

c. *Use Categories.* Characteristics of the various use categories are located in Section 5.2.

d. *Standards.* The "Standards" column on the use table is a cross-reference to any limited or special exception use standard in Section 5.3. All uses are also required to comply with the appropriate dimensional standards in Article 6.

5.1.2. Use Table.

| USE CATEGORY | SPECIFIC USE | OPEN USE | | | | | RESIDENTIAL | | | | COMMERCIAL AND INDUSTRIAL | | | | | | |
|--|---|----------|-----|-----|------|------|-------------|-----|-----|-----|---------------------------|-----|----|-----|-----|----|----|
| | | OUA | OUC | OUM | OUR | OUE | RE | RSF | RMF | RMH | CN | OPI | CG | PCD | CHI | CI | CM |
| KEY: P = Permitted Use; L = Permitted Subject to Limitations in <u>Section 5.3</u> ; SE = Special Exception Use; E = Existing; Blank = Use Not Permitted | | | | | | | | | | | | | | | | | |
| OPEN USES | | | | | | | | | | | | | | | | | |
| Agriculture [see 5.2.2.a] | All agriculture, except as listed below | L | | L | L | L | L | | | | | | | | | | |
| | Animal boarding | L/SE | | | L/SE | L/SE | L/SE | | | | | | | | | | |
| | Animal shelter | SE | | | SE | SE | | | | | | | | | | | |
| | Aviary | L | | | L | SE | | | | | | | | | | | |
| | Farm/produce stand | L/SE | | | L/SE | L/SE | | | | | | | | | | | |
| | Keeping of ponies or horses | L | | | L | L | L | | | | | | | | | | |
| | Livestock auction, feeding pen, milk processing, packing house, stockyard | L | | | L | | | | | | | | | | | | |
| | Plant nursery | L | | | L | L | | | | | | | | | | | |

Sarasota County Zoning Code

| | | | | | | | | | | | | | | | | | | |
|-----------------------------------|--|------|--|---|------|------|--|--|--|--|--|--|--|--|--|--|--|--|
| | Plant nursery with landscape supply | L/SE | | | L/SE | L/SE | | | | | | | | | | | | |
| | Retail or wholesale sales of agriculturally-related supplies and equipment | SE | | | SE | SE | | | | | | | | | | | | |
| | Cannabis Farm | SE | | | SE | SE | | | | | | | | | | | | |
| Resource Extraction [see 5.2.2.b] | All resource extraction, except as listed below | | | L | | | | | | | | | | | | | | |
| | Borrow pit | L | | L | L | L | | | | | | | | | | | | |

RESIDENTIAL USES

| | | | | | | | | | | | | | | | | | | |
|--------------------------------|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|--|---|--|
| Household Living [see 5.2.3.a] | Single-family detached | P | L | L | P | P | P | P | P | | | | | | | | | |
| | Lot line, traditional, patio, villa or atrium house | | | | | | | L | P | | | | | | | | | |
| | Two-family house | | | | | | | L | P | | | | | | | | | |
| | Townhouse (semi-attached, roof-deck, stacked) | | | | | | | L | P | | | | | P | | | | |
| | Multifamily (multiplex, apartment) | | | | | | | | | P | | L | L | L | P | | L | |
| | Manufactured home | | | | | | | | | | P | | | | | | | |
| | Manufactured home park/subdivision | | | | | | | | | | P | | | | | | | |
| | Accessory dwelling unit | | | | | | | L | L | | | | | | | | | |
| | Guest house | L | | | L | L | L | L | | | | | | | | | | |

Sarasota County Zoning Code

*** See also Chapter 54, Article XXII, Section 54-721 through 54-724, Sarasota County Code, Gulf Beach Setback Line.

**** The permitted density of a bed and breakfast establishment or a dude ranch shall be one guestroom per 20 acres.

6.3.2. Additional Standards.

- a. In the OUA, OUM and OUR Districts, all dwellings shall be located a minimum of 25 feet from the nearest nonresidential structure.
- b. In the OUR District, all lots shall be ten acres, provided, however, the minimum lot size shall not be less than six acres in platted subdivisions as follows:
 1. Conventional plat where all areas are platted achieving an average lot size of ten acres; or
 2. Conservation plat where some or all areas of significant native habitats are set aside in common ownership as preservations areas (for example, using conservation easements), outside the boundaries of platted lots.

Notwithstanding the foregoing, lots located with a Conservation Subdivision shall not have a minimum lot area requirement, provided that the lots comply with Section 4.6.10.d.

- c. In the OUA, OUC, OUM and OUR Districts, private road or street easements may be used in meeting the minimum lot area requirement.
- d. Access easements that serve only one building site are not considered private streets.
- e. Where a lot or parcel is zoned in part as OUC and the balance is any residential district, no permanent structure shall be located on that part zoned OUC. However, in determining the total number of residential units permitted on the residentially zoned portions of the lot or parcel, the area of the entire tract, including the OUC, may be utilized at the density of that permitted by the residential district.

(Ord. No. 2004-060, § 14, 7-28-2004; Ord. No. 2004-061, §§ 7, 8, 7-28-2004; Ord. No. 2004-054, § 30, 10-27-2004)

6.4. - OUE and RE District Development Intensity.

6.4.1. *Residential Development Intensity Table.* Single-family detached dwelling units are the only residential housing type permitted in the OUE and RE Districts.

Single-family detached units in the OUE and RE Districts are required to meet all of the standards in the table below, except when such units are developed in a PUD in accordance with Sections 6.11.1 and 6.11.2. Single-family detached dwelling units are the only residential housing type permitted in the OUE and RE Districts. Single-family detached units in the OUE and RE Districts are required to meet all of the standards in the table below, except when such units are developed in a PUD in accordance with Section 6.11.1, and 6.11.2, or in a Conservation Subdivision in accordance with Sections 4.10.6. and 6.4.4.

| Conventional Standards | OUE | RE-1 | RE-2 | RE-3 |
|--------------------------------------|------------|---------|--------|----------|
| Density | 1 DU/ | 1 DU/ | 1 DU/ | 1 DU/ |
| Gross Density (maximum) | 5 acres | 2 acres | 1 acre | 0.5 Acre |
| Open Space (minimum) | — | — | — | — |
| Lot Dimensions | | | | |
| Lot Area, minimum (acres or sq. ft.) | 5/3 acres* | 2 acres | 1 acre | 20,000 |
| Lot Width (feet) | 200 | 150 | 100 | 100 |
| Yards (minimum feet) | | | | |
| Street Yard | 50 | 25 | 25 | 25 |

Sarasota County Zoning Code

| | | | | |
|--------------------|-----|-----|-----|-----|
| Side Yard (single) | 50 | 20 | 10 | 10 |
| Side Yard (total) | 100 | 40 | 20 | 20 |
| Rear Yard | 50 | 20 | 20 | 20 |
| Waterfront Yard** | 50 | 20 | 20 | 20 |
| Bulk (maximum) | | | | |
| Height (feet) | 35 | 35 | 35 | 35 |
| Building Coverage | 20% | 25% | 25% | 30% |

* See 6.4.2.a. below.

** See also Chapter 54, Article XXII, Section 54-721 through 54-724, Sarasota County Code, Gulf Beach Setback Line.

6.4.2. Additional Standards.

- a. In the OUE District, the minimum lot area shall be five acres, provided, however, that a minimum lot area of three acres shall be allowed in platted subdivisions as follows:
 1. Conventional plat where all areas are platted achieving an average lot size of five acres, where no lot is less than three acres in size; or
 2. Conservation plat where some or all areas of significant native habitats are set aside in common ownership as preservation areas (for example, using conservation easements) outside the boundaries of platted lots, and no lot is less than three acres in size.

Notwithstanding the foregoing, lots located with a Conservation Subdivision shall not have a minimum lot area requirement, provided that the lots comply with Section 4.6.10.d.
- b. In the OUE District, private road or street easements may be used in meeting the minimum lot area requirement.
- c. All conventional subdivisions in the RE-3 District that exceed 30 acres in size shall incorporate a common neighborhood use and focal point within the development such as a park, play area, plaza, square or other similar facility. The focal point area shall be equal to at least one percent of the gross area of the subdivision. The focal point shall contain at a minimum, a community use facility. The focal point shall be specified at the time of preliminary plan submittal.

6.4.3. *Nonresidential Development in the OUE and RE Districts.* Unless specified elsewhere in these zoning regulations, the following dimensional standards shall apply to all nonresidential development in the OUE and RE Districts:

| Nonresidential Development | OUE | RE-1 | RE-2 | RE-3 |
|----------------------------|-----|------|------|------|
| Density | | | | |
| Open Space (minimum) | 20% | 20% | 20% | 20% |
| Lot Dimensions (minimum) | | | | |

Sarasota County Zoning Code

| | | | | |
|-----------------------------------|-------|--------|--------|--------|
| Lot Area (acres or sq. ft.) | 5 ac. | 2 ac. | 1 ac. | 20,000 |
| Lot Width (feet) | 250 | 150 | 100 | 100 |
| <i>Yards</i> (minimum feet) | | | | |
| Street Yard | 50 | 25 | 25 | 25 |
| Side Yard (single) | 50 | 20 | 10 | 10 |
| Side Yard (total) | 100 | 40 | 20 | 20 |
| Rear Yard | 50 | 20 | 20 | 20 |
| Waterfront Yard** | 50 | 20/30† | 20/30† | 20/30† |
| <i>Bulk</i> (maximum) | | | | |
| Height (feet) | 35 | 35* | 35* | 35* |
| Building Coverage | 20% | 25% | 25% | 25% |

* Height in A- and V- flood zones may also subject to daylight plane provisions in Section 6.2.1.

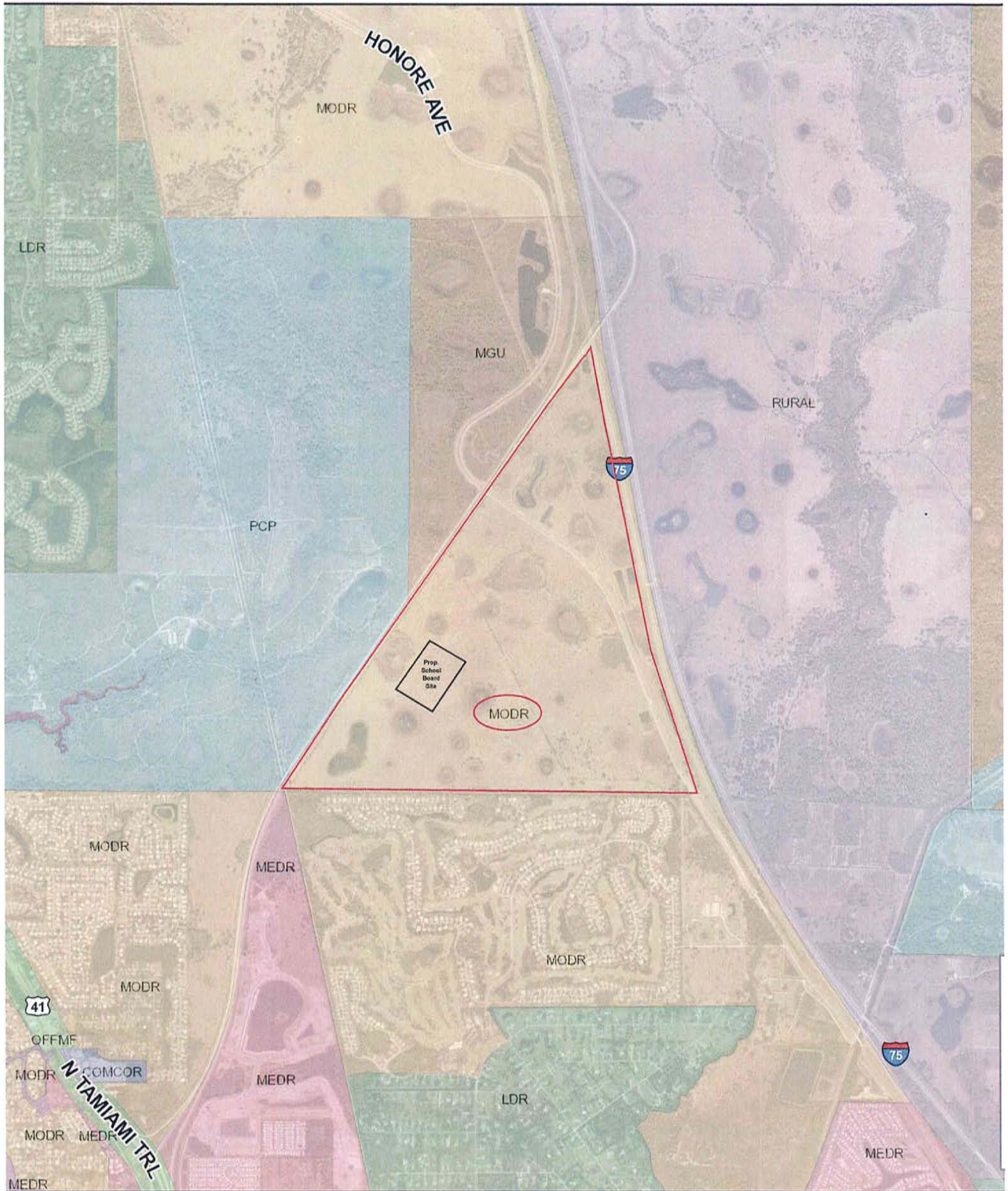
** See also Chapter 54, Article XXII, Sections 54-721 through 54-724, Sarasota County Code, Gulf Beach Setback Line.

† Intra-Coastal Waterway and bays: 30 feet. All other waterfront yards: 20 feet.

6.4.4. *Conservation Subdivision Development in the OUE and RE Districts.* The following dimensional standards shall apply to all residential development in Conservation Subdivisions.

| Standards | Conservation Estate House | CS Single-Family Detached House | | |
|--|------------------------------|------------------------------------|----|----|
| <i>Lot Dimensions</i> (minimum) | | | | |
| Lot width | 100 | 80 | 50 | 35 |
| <i>Yards</i> (minimum feet) | | | | |

Future Land Use Map



Low Density Residential

The low density designation, less than two dwelling units per acre, recognizes established low density subdivisions within the Urban Service Area, and land located within areas of special flood hazard with existing low density development or zoning.

Moderate Density Residential

The moderate density designation recognizes existing development that has occurred at densities between two and less than five dwelling units per acre. The moderate density designation also applies to all vacant residential parcels within the Urban Service Areas that do not have any special characteristics to qualify them for high density or restrict them to a low density.

Medium Density Residential

The medium density designation recognizes existing development that has occurred at densities between five and less than or equal to nine dwelling units per acre. Properties with this designation could be rezoned to Residential Single Family and Residential Multi-Family districts. The designation also applies to vacant parcels within the Urban Service Areas that are located proximate to non-residential development and have frontage on collector or arterial roads.

High Density Residential

The designation of high densities in some locations recognizes residential development that has occurred at densities greater than nine dwelling units per acre. The designation also identifies locations along major arterials and proximate to existing, intensive non-residential developments where additional housing at densities up to thirteen dwelling units per acre should be constructed. The designation would make such parcels appropriate for rezoning to Residential Multi-Family districts.

Residential Within Mixed Use Development

Medium and high density residential developments are also permitted by policy in Commercial Centers and Corridors, Planned Commerce Developments within Major Employment Centers, and within designated Town and Village Centers within the Urban Service Area. This policy of encouraging higher density housing near commercial and employment centers has been continued since 1981.

Sarasota County Comprehensive Plan - Chapter 9

FLU Policy 3.1.3 (Page 1 of 2)

High Density Residential is defined as development having gross densities greater than nine dwelling units per acre to thirteen units per acre, except that a duplex on any lot of record zoned RMF shall be a lawful density for this designation even if the gross density of the lot would exceed thirteen dwelling units per acre. This exception shall apply only for development on an entire platted lot as platted and shall not apply with any combination, recombination or assembly of the platted lot with any other land.

Appropriate densities within each density range shall be determined, in part, by the land uses and land use designations surrounding the parcel. Generally, densities at the higher end of the range will be most appropriate next to residential development or designations of comparable or higher density and intensive non-residential land uses or land use designations such as commercial, office, professional and institutional uses. Densities at the lower end of the range will be more appropriate adjacent to lower density residential uses or designations. Development proposals shall be subject to all applicable policies including the residential compatibility requirements of Policies 1.2.1., 1.2.2., and 1.2.3., the Principles for Evaluating Development Proposals in Native Habitats in the Environment Chapter, and the level of service requirements for public facilities in the Watershed Management and Transportation Chapters.

FLU Policy 3.1.2.

Sarasota County may at its discretion adopt an inclusionary zoning ordinance as part of the implementation of Policies 1.2.2., and 1.2.3., of the Housing Chapter. The density limits specified in Future Land Use Policy 3.1.1., may be increased up to 120 percent of the upper limit within each range, if the property is developed using the density bonus component of a Community and Affordable Housing incentive zoning program.

FLU Policy 3.1.3.

In addition to areas designated on the Future Land Use Map, Medium and High Density Residential development, as defined in Policy 3.1.1., shall be permitted uses in the following situations:

- within Commercial Centers provided that residential uses do not exceed twenty-five percent of the total Commercial Center acreage and that the location and use are consistent with the adopted Critical Area Planning Regulations. The acreage associated with multi-store mixed use buildings, where the first floor of the building is required to be used for commercial/office uses, shall not be counted as “residential acreage” for the purposes of this standard;
- within Commercial Corridors, provided that the plan meets the standards set forth in Policy 3.2.8;

Sarasota County Comprehensive Plan - Chapter 9

FLU Policy 3.1.3 (Page 2 of 2)

Future Land Use

- as a single or mixed use within Office/Multi-Family Residential designations, provided that the parcel is of sufficient size to enable a site design that provides adequate access and circulation, and buffering from adjacent uses;
- within Major Employment Centers where such residential development may be approved provided that the residential use is part of a mixed use development;
- within Developments of Regional Impact, where such residential development may be approved as part of a Planned District (PD), and where such residential development may be approved as part of a Planned Unit Development (PUD), in accordance with the Sarasota County Zoning Regulations; and,
- within Future Land Use Map designated Town and Village Centers upon completion of the relevant Town and Village Center Plan.

FLU Policy 3.1.4.

A property owner may be eligible to request, and densities up to twenty-five dwelling units per acre may be permitted, if the conditions under subsections (1) or (2) or (3), below are met:

1. The parcel is to be developed as a mixed-use development and is located within a Regional, Community, or Village Commercial Center or Town or Village Center, and not within a Barrier Island, as shown on the Future Land Use Map. A Critical Area Plan is required for mixed-use developments requesting residential densities above 13 and up to 25 dwelling units per acre. No new Critical Area Plan waivers shall be granted. Existing Critical Area Plan waivers shall be recognized. Existing Critical Area Plans may be amended to re-designate parcels, as appropriate, for mixed-use development with residential densities above 13 and up to 25 dwelling units per acre. In order to request such additional density, the following issues shall be addressed:
 - Protection of existing residential neighborhoods adjacent to the proposed development area.
 - Creation of multi-modal (pedestrian, bicycle, public transit, and automobile) internal circulation systems that would be integrated with other public and private transportation systems and land uses, with the objective of reducing trip length, increasing transportation capture rates, and providing safe and efficient methods of transportation.
 - Creation of internal pedestrian circulation systems to link properties with one another and also to the surrounding area and to provide safe access to public transit stops.
 - Relative compatibility of mixed-use redevelopment versus continuation of existing use or redevelopment as traditional commercial development.

FUTURE LAND USE DESIGNATIONS

There are 17 color-coded Future Land Use Designations on the Future Land Use Map (FLUM). The FLUM includes overlays (or demarcations) for items such as town and village centers, settlement areas, and the identification of the urban service area boundary. The designations provide for a mix of land use types in logical locations to protect the character of existing neighborhoods and provide employment, shopping, recreational and cultural uses close to residents. These designations are also intended to make the most efficient use of infrastructure by guiding uses to locations best suited to serve them, and where they best support the community's long-term goals. The 17 Future Land Use Designations and overlay areas in Sarasota County are described below.

LOW DENSITY RESIDENTIAL

Less than two dwelling units per acre; recognizes established low density subdivisions within the Urban Service Area, and land located within areas of special flood hazard with existing low density development or existing zoning.

Implementing Zoning Districts: RSF-1; RE-1; RE-2; RE-3; OUC; PUD; GU

MODERATE DENSITY RESIDENTIAL

Recognizes existing development between two and less than five dwelling units per acre. The moderate density designation also applies to all vacant residential parcels within the Urban Service Areas that have no special characteristics to qualify them for high density or restrict them to a low density.

Implementing Zoning Districts: RSF-1; RSF-2; RSF-3; RSF-4; RMH; RE-3; OUC; PUD; GU

MEDIUM DENSITY RESIDENTIAL

Recognizes existing development between five and nine dwelling units per acre. Properties with this designation could be rezoned to residential single family and residential multi-family districts. The designation also applies to vacant parcels within the urban service areas that are located close to non-residential development and have frontage on collector or arterial roads.

Implementing Zoning Districts: RSF-4; RMF-1; RMF-2; RMH; OUC; PUD; GU

HIGH DENSITY RESIDENTIAL

Recognizes residential development of nine dwelling units per acre. This designation also identifies locations along major arterials and close to existing, intensive non-residential developments where additional housing of up to 13 dwelling units per acre should be constructed. The designation would make such parcels appropriate for rezoning to residential multi-family districts.

Implementing Zoning Districts: RMF-2; RMF-3; OUC; PUD; GU

BARRIER ISLAND

Recognized as a unique land use category. Development on the barrier islands is of special concern due to problems associated with the hurricane evacuation, potential for storm damage and the sensitive nature of coastal habitats. The barrier islands are represented on the Future Land Use Map as a homogeneous land use classification to underscore these special considerations. Existing development on Manasota Key, Casey Key and Siesta Key is recognized; however, intensity and density of future development may not exceed that allowed by existing zoning.

Implementing Zoning Districts: Those currently existing on the property.

SEMI – RURAL AREA

Provides for residential development at an intensity that serves as a transition between urban and rural uses; protects native habitats and maintains open space; and allows for the continuation of agricultural uses. Residential densities in a semi-rural area are typically limited to a maximum of one dwelling unit per two acres.

Implementing Zoning Districts: RE-1; OUC; PUD; GU

RURAL AREA

Preserves agricultural lands, maintains open spaces and protects native habitats. Residential densities in the rural area are typically limited to a maximum of one dwelling unit per five acres.

Implementing Zoning Districts: OUE; OUR; OUA; OUC; OUM; PUD; GU

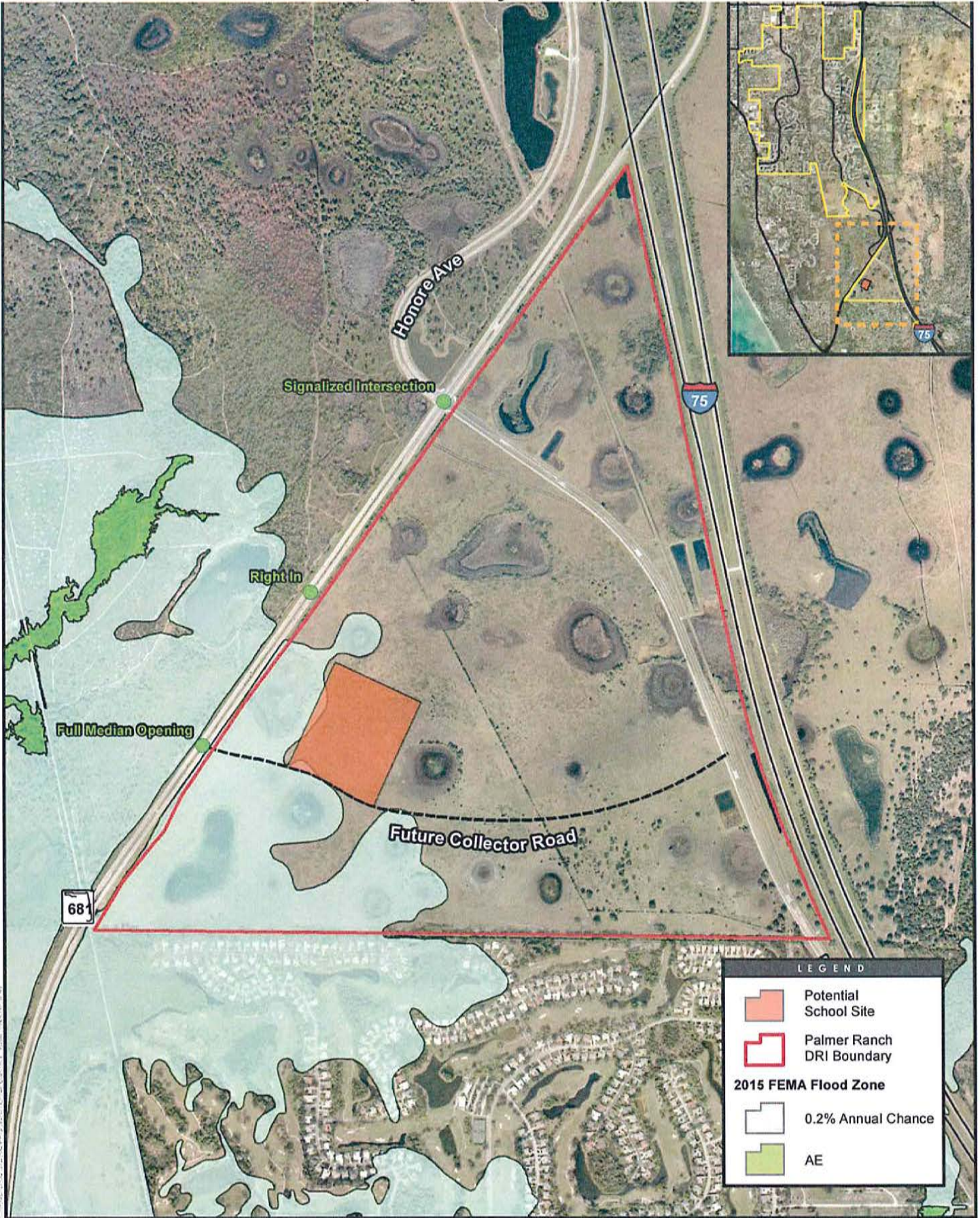
COMMERCIAL CORRIDOR

Recognizes areas of historic commercial zoning along major roadways, such as U.S. 41, Bee Ridge Road and Clark Road. While commercial centers are the preferred form of commercial development, in some cases, development within commercial corridors provides more opportunities for owner-occupied buildings than are generally available in commercial centers. They also, provide locations for businesses whose uses are inappropriate for shopping centers, such as automobile dealerships. Additional development within commercial corridors may be permitted on a case-by-case basis through the rezoning process.

Implementing Zoning Districts: CN; CG; CI; CM; OPI; RSF-4*; RMF-1*; RMF-2*; RMF-3*; MP; GU; PED

* The residential zoning districts are permissible in commercial corridors, but are not primary complementary uses.

Subject Flood Zone Map (Prepared by Stantec)



LEGEND

- Potential School Site
- Palmer Ranch DRI Boundary
- 2015 FEMA Flood Zone**
- 0.2% Annual Chance
- AE



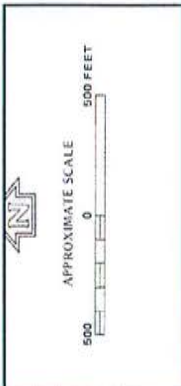
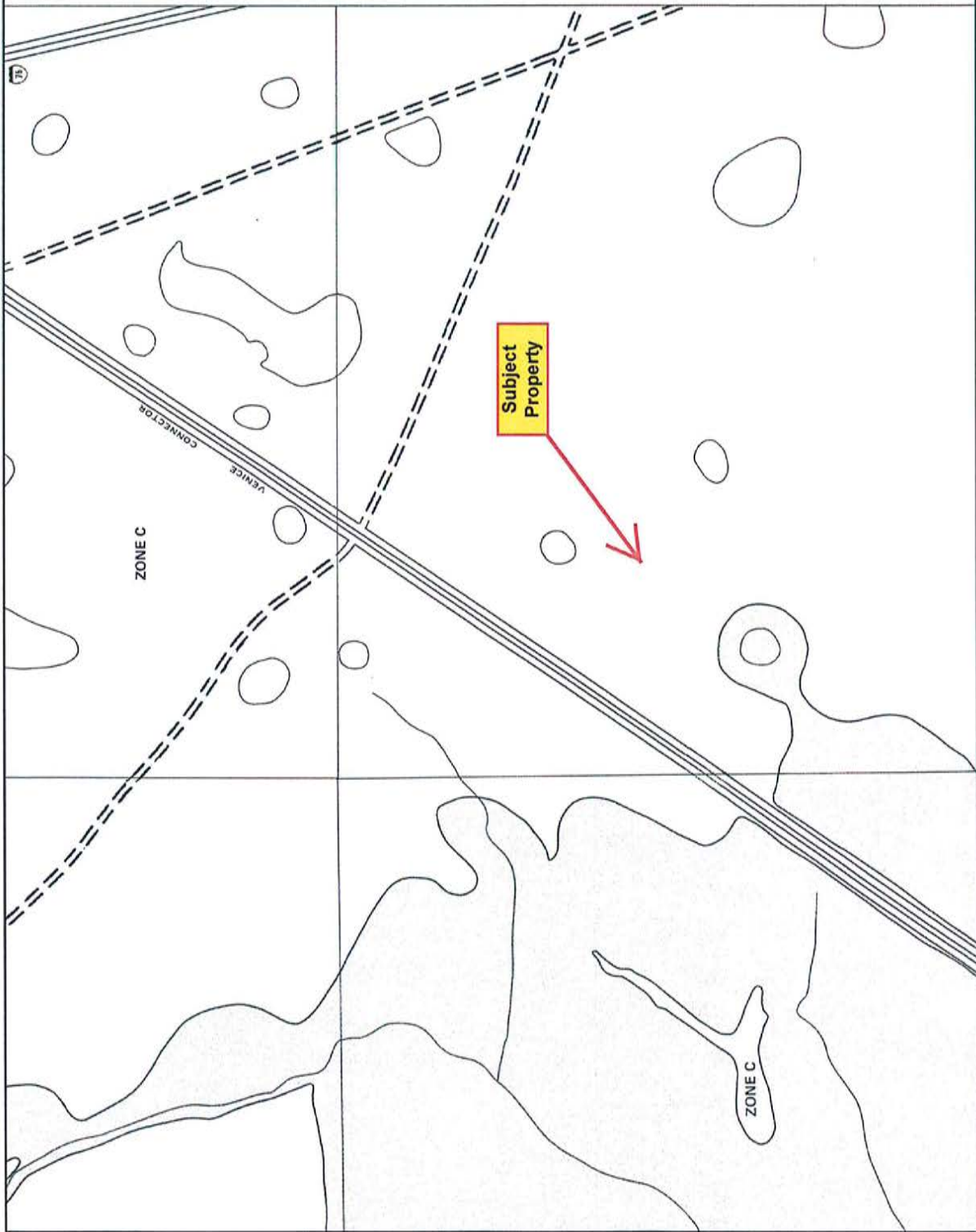
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Palmer Ranch Potential School Site
FEMA Floodplain Exhibit
August 2016

Stantec Consulting Services Inc.
4900 Professional Parkway East
Sarasota, FL 34240
Tel 941.907.6900
Fax 941.907.6911



Subject Flood Plain Map - FEMA



NATIONAL FLOOD INSURANCE PROGRAM

FIRM
FLOOD INSURANCE RATE MAP

SARASOTA COUNTY,
FLORIDA
(UNINCORPORATED AREAS)

PANEL 237 OF 475
SEE MAP INDEX FOR PANELS NOT PRINTED

COMMUNITY-PANEL NUMBER
125144 0237 D

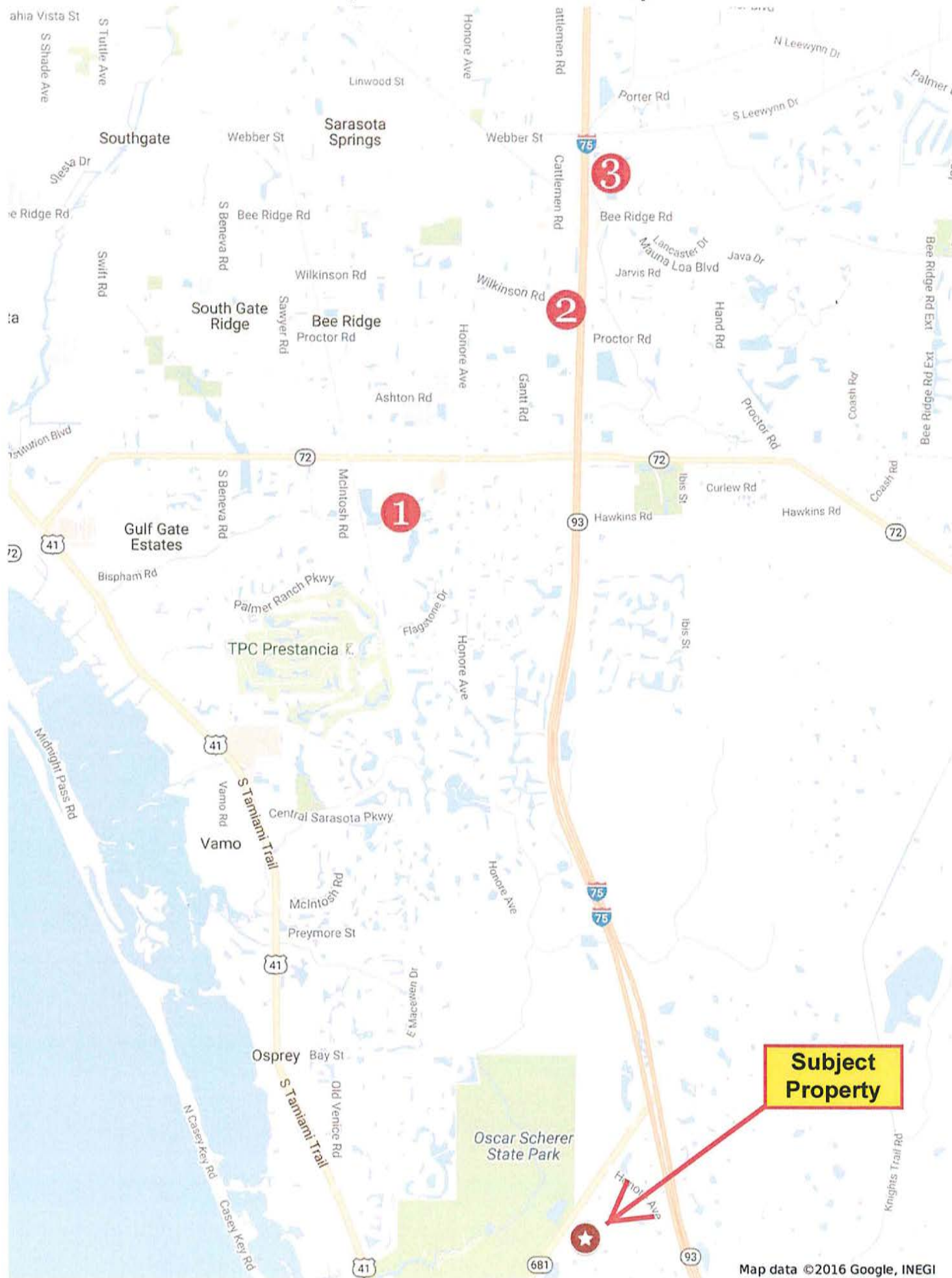
MAP REVISED:
MAY 1, 1984



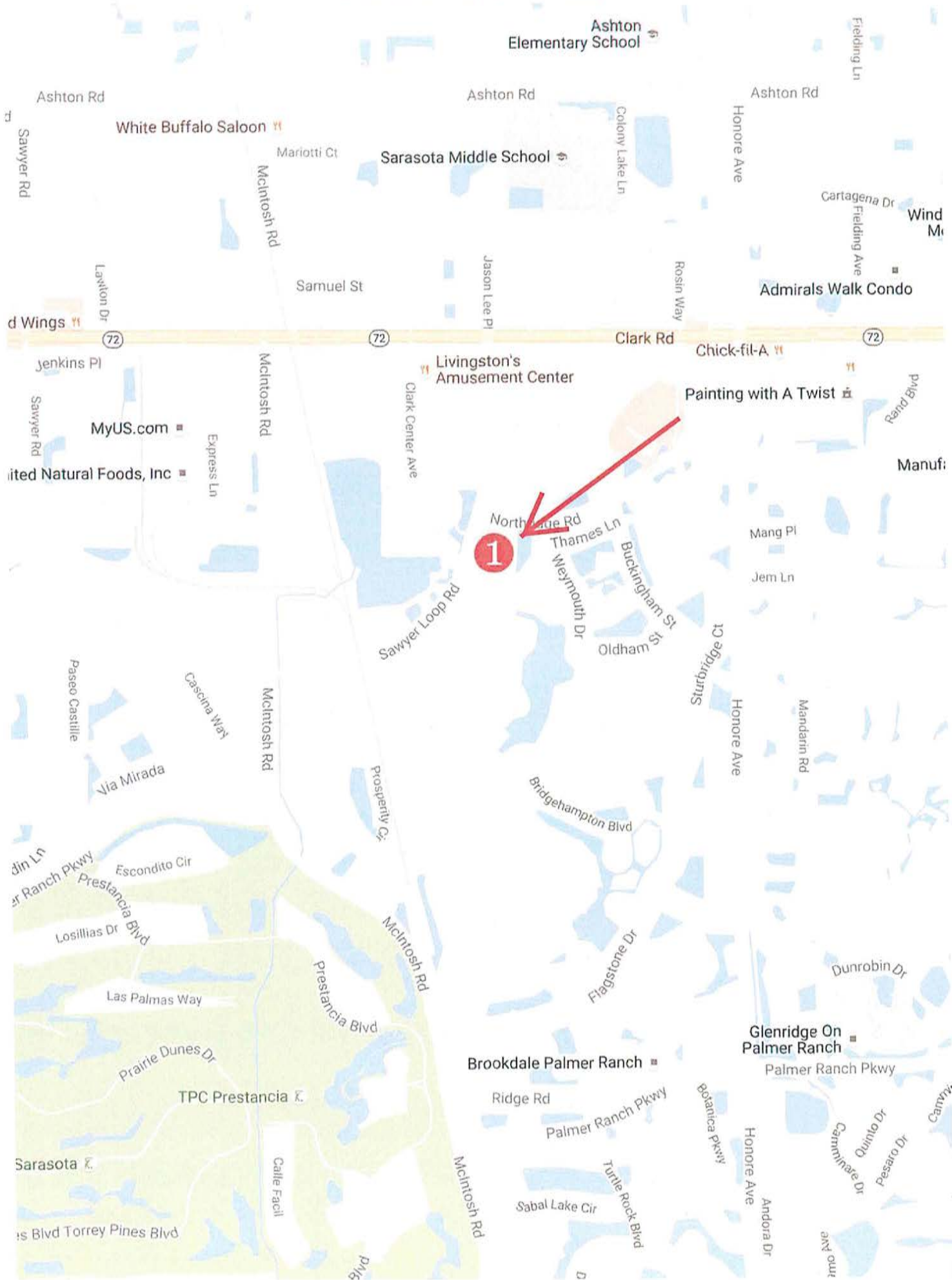
Federal Emergency Management Agency

This is an official copy of a portion of the above referenced flood map. It is not to be used for any purpose other than that for which it was prepared. Any use for other purposes which may have been made subsequent to the date on the title block. For the latest product information about National Flood Insurance Program flood maps, check the FEMA Flood Map Store at www.nmcc.fema.gov.

Comparable Sales Location Map



Land Sale 1 Location Map



Land Sale 1 Summary

SALES DATA SHEET SARASOTA COUNTY, FLORIDA

VACANT SALE NUMBER: 1

1. COUNTY O.R. BOOK/PAGE: 2015160045
2. GRANTOR: Wynnstay Hunt, Inc. and Palmer Ranch Holdings, Ltd
3. GRANTEE: The Spanos Corporation
4. DATE OF SALE: December 29, 2015
5. DATE INSPECTED: October 29, 2016
6. DIMENSIONS: Irregular, see plat map
7. CONSIDERATION: \$4,000,000
- Total Land Area: 20.070 acres
- Total Units Proposed: 240
8. UNIT PRICE: \$199,302 / Acre
\$16,667 / Unit
9. TYPE OF INSTRUMENT: Special Warranty Deed
10. TAX IDENTIFICATION NO.: 0097140010 & 0097030013
11. PROPERTY LOCATION: 6201 Sawyer Loop Road, Sarasota, Florida 34238
Southeast corner of Sawyer Loop Road and Northridge Drive
6.17 miles north of subject within Palmer Ranch DRI
12. ZONING: PCD (Planned Commerce Development) & ILW (Industrial, Light and Warehousing), Sarasota County
FUTURE LAND USE: MEC (Major Employment Center), Sarasota County
13. PRESENT USE: Vacant
USE AT TIME OF SALE: Vacant
14. HIGHEST AND BEST USE: High Density Residential
- PROPOSED DENSITY: 11.96 Units / Acre
15. CONDITION OF SALE: Arm's Length
16. FINANCING: No recorded financing, cash to seller
17. ENCUMBRANCES: None known that would affect the overall value of the property.
18. TYPE OF IMPROVEMENTS: None
19. UTILITIES, OR DISTANCE TO UTILITIES: Water and sewer are available
20. VERIFIED WITH:
NAME: Bruce Erhardt PHONE: (813) 230-9005 DATE: 10/18/16 RELATIONSHIP: Consultant to grantee
By: R. Koepsell
21. MOTIVATION: Development with an apartment complex
22. PERTINENT SALES INFORMATION: The site was approved for 240 units prior to the sale, but the grantor retained all rights to impact fee credits and reimbursements
23. EXPOSURE TIME: The property was not listed for sale and the grantee approached the grantor directly
24. REMARKS: The property was under contract for over a year, and closing was contingent upon the grantee getting the necessary rezoning approvals to allow for multi-family development. It was zoned for commercial and industrial development, and the property is in an area originally slated for industrial and commercial use. However, development trends and recent rezonings in close proximity were all for residential use. The development was originally planned as a three- and four-story, 260-unit apartment complex but met with resistance regarding height and density during the rezoning process. The density was reduced to 252 units and was ultimately approved for 240 units and a maximum building height of three stories. The change in density did not impact the purchase price.

Land Sale 1 Photographs
Photos Taken 10/29/16 by R. Koepsell



Southerly View along East Side of Sawyer Loop Road, from Northridge Road



Northeasterly View of Subject from Sawyer Loop Road

Land Sale 1 Plat Map



1
-
T.
S.
N

Land Sale 1 Deed

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2015160045 5 PG(S)
December 30, 2015 02:37:40 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

Doc Stamp-Deed \$28,000.00



✓ This instrument prepared by:
(please return to):
John F. Cook, Esquire
JOHN F. COOK, P.A.
2035 Wood Street, Suite 118
Sarasota, Florida 34237
(941) 906-1560

Documentary Stamps: \$28,000.00
Recording Fee: \$44.00

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed this ^{29th} day of December, 2015, by WYNNSTAY HUNT, INC., a Florida corporation, and PALMER RANCH HOLDINGS, LTD., a Florida limited partnership, hereinafter called the "Grantor," whose post office address is 6571 Palmer Park Circle, Sarasota, Florida 34238, to THE SPANOS CORPORATION, a California corporation, hereinafter called the "Grantee," whose post office address is 2701 N. Rocky Point Drive, Suite 100, Tampa, Florida 33607.

(Whenever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporation and public bodies.)

WITNESSETH:

THAT the Grantor, for and in consideration of the sum of Ten Dollars (\$10.00) and other valuable considerations, receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, all that certain land situate in Sarasota County, Florida, to-wit:

SEE EXHIBIT "A" ATTACHED HERETO

Parcel I.D. Numbers: 0097-14-0010 and a portion of 0097-03-0010.

SUBJECT TO taxes for the year 2016 and subsequent years, and those easements, restrictions and reservations of record, more particularly described in Exhibit "B" attached hereto, provided that reference to such matters shall not serve to reimpose any of same.

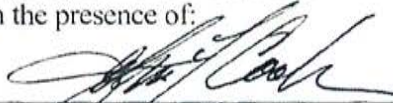
TOGETHER with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

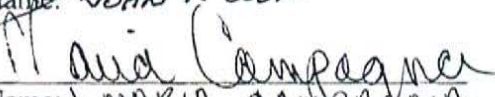
TO HAVE AND TO HOLD the same in fee simple.

AND the Grantor hereby fully warrants the title to said land, and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but not otherwise.

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

Signed, sealed and delivered
in the presence of:


Name: JOHN F. COOK


Name: MARIA CAMPAGNA

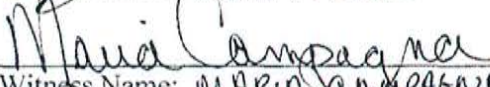
WYNNSTAY HUNT, INC.
A Florida corporation

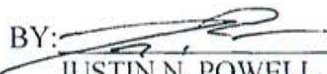
BY: 
JUSTIN N. POWELL, its Vice President
[Corporate Seal]

Land Sale 1 Deed

PALMER RANCH HOLDINGS, LTD.
A Florida limited partnership
BY: PALMER RANCH HOLDINGS, INC.
a Florida corporation, its general partner


Witness Name: JOHN F. COOK


Witness Name: MARIA CAMPAGNA

BY: 
JUSTIN N. POWELL, its Vice President
[Corporate Seal]

STATE OF FLORIDA
COUNTY OF SARASOTA

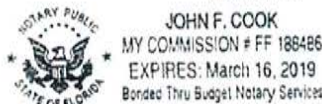
The foregoing instrument was acknowledged before me by JUSTIN N. POWELL, as Vice President of WYNNSTAY HUNT, INC., a Florida corporation, He is personally known to me or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of December, 2015.


Name: JOHN F. COOK
Notary Public, State of Florida

My Commission Expires:

(SEAL)



STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by JUSTIN N. POWELL, as Vice President of PALMER RANCH HOLDINGS, INC., a Florida corporation, the general partner of PALMER RANCH HOLDINGS, LTD., a Florida limited partnership. He is personally known to me or produced _____ as identification.

WITNESS my hand and official seal in the County and State last aforesaid this 29th day of December, 2015.


Name: JOHN F. COOK
Notary Public, State of Florida

My Commission Expires:

(SEAL)



Land Sale 1 Deed

EXHIBIT "A" Legal Description

A TRACT OF LAND LYING WITHIN PARCEL B, TRACT 501, TRACT 502 AND TRACT 703, ALL OF THE PLAT OF PALMER PARK OF COMMERCE AS RECORDED IN PLAT BOOK 35, PAGES 32 THROUGH 32E, OF THE PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA AND DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF SAID TRACT 501 (THE FOLLOWING TWO CALLS ARE ALONG THE EAST LINES OF SAID TRACT 501, TRACT 703 AND TRACT 502): (1) THENCE S 04°34'25" W, A DISTANCE OF 96.79 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 2,864.92 FEET AND A CENTRAL ANGLE OF 20°02'24", (2) THENCE SOUTHERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 1,002.05 FEET; THENCE N 89°57'53" W, A DISTANCE OF 132.00 FEET; THENCE S48°04'24" W, A DISTANCE OF 40.50 FEET TO THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES S48°04'25" W, A RADIAL DISTANCE OF 149.50 FEET; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 59°49'46", A DISTANCE OF 156.11 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 309.50 FEET AND A CENTRAL ANGLE OF 19°10'58"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 103.62 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 370.50 FEET AND A CENTRAL ANGLE OF 32°34'19"; THENCE WESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 210.62 FEET; THENCE N88°22'00"W, A DISTANCE OF 207.68 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 140.50 FEET AND A CENTRAL ANGLE OF 91°12'57"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 223.68 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT, HAVING A RADIUS OF 79.50 FEET AND A CENTRAL ANGLE OF 45°57'06"; THENCE NORTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 63.76 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE TO THE RIGHT, HAVING A RADIUS OF 340.50 FEET AND A CENTRAL ANGLE OF 15°28'29"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 91.96 FEET; THENCE N27°37'40"W, A DISTANCE OF 23.30 FEET TO THE EAST RIGHT OF WAY LINE OF SAWYER LOOP ROAD (TRACT 201 OF THE ABOVEMENTIONED PLAT OF PALMER PARK OF COMMERCE), ALSO BEING THE BEGINNING OF A NON TANGENT CURVE TO THE LEFT, OF WHICH THE RADIUS POINT LIES N49°03'27"W, A RADIAL DISTANCE OF 1,230.00 FEET (THE FOLLOWING TWO CALLS ARE ALONG SAID EAST RIGHT OF WAY LINE OF SAWYER LOOP ROAD): (1) THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 25°29'05", A DISTANCE OF 547.09 FEET; (2) THENCE N 15°27'28" E, A DISTANCE OF 436.48 FEET TO THE SOUTH RIGHT-OF-WAY LINE OF NORTHRIDGE ROAD (TRACT 205 OF SAID PLAT OF PALMER PARK OF COMMERCE) ALSO BEING THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 25.00 FEET AND A CENTRAL ANGLE OF 90°00'00" (THE FOLLOWING FOUR CALLS ARE ALONG SAID SOUTH RIGHT-OF-WAY LINE OF NORTHRIDGE ROAD): (1) THENCE NORTHEASTERLY ALONG THE ARC A DISTANCE OF 39.27 FEET; (2) THENCE S74°32'32"E, A DISTANCE OF 122.29 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE LEFT HAVING A RADIUS OF 650.00 FEET AND A CENTRAL ANGLE OF 13°45'03"; (3) THENCE EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 156.00 FEET; THENCE S88°17'35"E, A DISTANCE OF 268.03 FEET TO THE POINT OF BEGINNING.

Land Sale 1 Deed

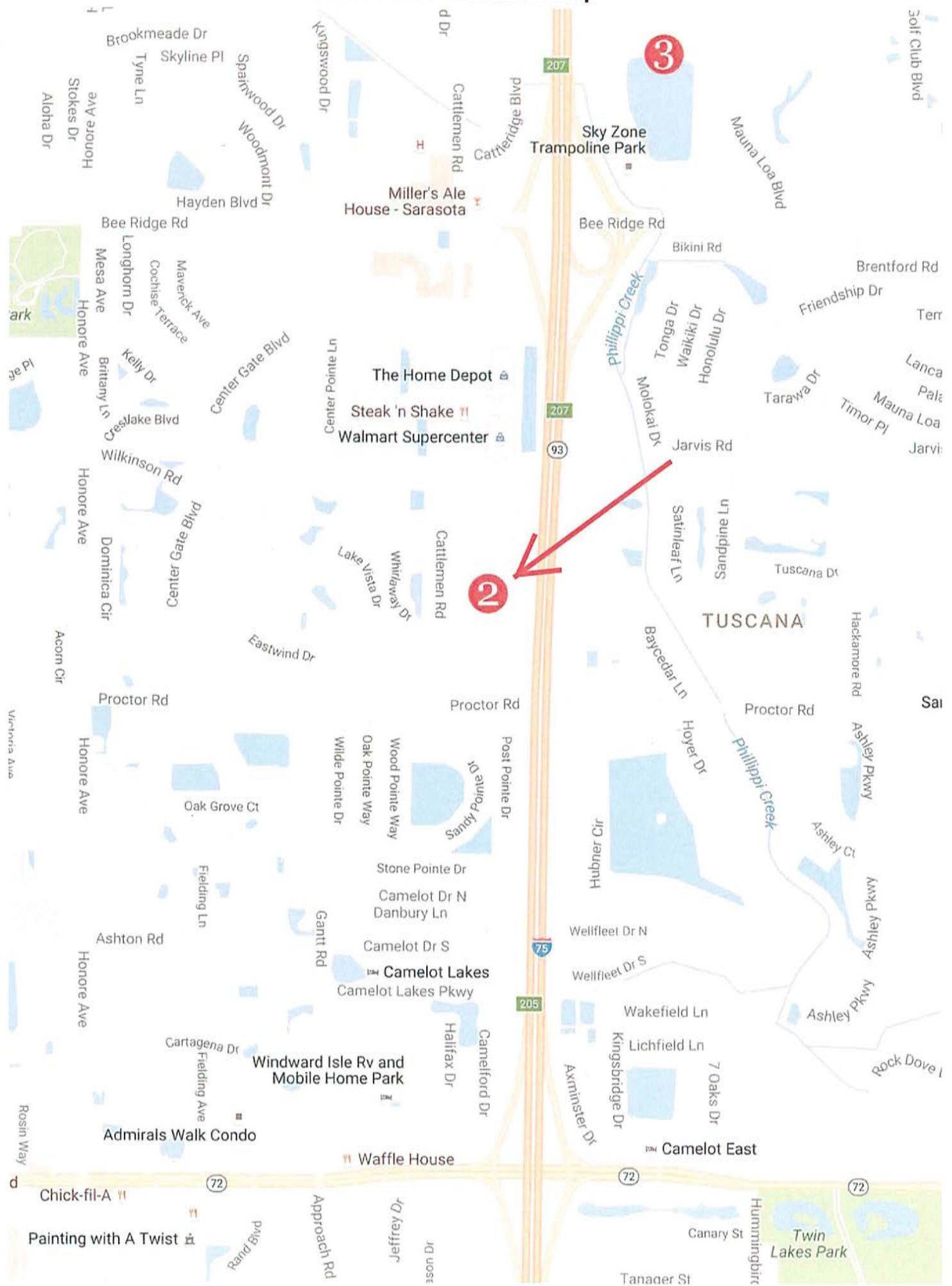
EXHIBIT "B"

1. Master Development Order filed in Book 1849, Page 829; amended in Book 1856, Page 1133; Book 1984, Page 1809; Book 2109, Page 2897; Book 2117, Page 2775; Book 2139, Page 76; Notice of Adoption of Amended and Restated Master Development Order (Resolution No. 91-170) as recorded in Book 2599, Page 1890; as amended in Book 2812, Page 51; and Instrument No. 1999097987; Instrument No. 2000036705; Instrument No. 2000054031; Instrument No. 2000127215; Instrument No. 2004111370 and Instrument No. 2006074340; Instrument No. 2013163280; Instrument No. 2014096816; as Amended and Restated by Ordinance No. 2015-010 and recorded in Instrument No. 2015057538; and further amended in Instrument No. 2015057539
2. Declaration of Covenants, Conditions, Restrictions and Easements, which contains provisions for a private charge or assessments, recorded in Book 1894, Page 2467 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c). Said Declaration has been modified by instrument(s) recorded as follows: Book 2052 Page 200 and rerecorded in Book 2062, Page 169; Book 2052, Page 204 and rerecorded in Book 2062, Page 173; Book 2666, Page 2708; Book 2811, Page 968; Book 3037, Page 2698; Instrument No. 1999008464; Instrument No. 1999036584; Instrument No. 2001167293; Instrument No. 2003076970; and Instrument No. 2005109024; together with Notice of Preservation of said Declaration as recorded in Instrument No. 2013093194
3. Restrictions, dedications, conditions, reservations, easements and other matters shown on the plat of PALMER PARK OF COMMERCE, as recorded in Plat Book 35, Page(s) 32, but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).
4. Declaration of Covenants, Conditions, Restrictions and Easements, which contains provisions for a private charge or assessments, recorded in Book 2664, Page 2027 and as amended in Book 2895, Page 977; and in Instrument No. 2008130358 , but deleting any covenant, condition or restriction indicating a preference, limitation or discrimination based on race, color, religion, sex, handicap, familial status or national origin to the extent such covenants, conditions or restrictions violate 42 USC 3604(c).

Land Sale 1 Deed

5. Notice of Adoption of Incremental Development Order of the Palmer Ranch Increment IV Development of Regional Impact (Resolution No. 89-205) as set forth in instrument recorded in Book 2139, Page 76; Notice recorded in Book 2387, Page 282; Incremental Development Order for Increment IV, Resolution 89-205 (unrecorded); Amendment (Ordinance 97-026) in Book 2949, page 2974; and rerecorded in Instrument No. 2000036705; Notice of Adoption in Book 2966, Page 183; and as amended by Ordinance No. 2015-026 recorded in Instrument No. 2015141087.
6. Easement between Palmer Park of Commerce, LTD, a Florida limited partnership and Central County Utilities, Inc. a Florida corporation recorded in Book 2797, Page 2604.
7. Easement granted to Florida Power & Light Company by instrument recorded in Book 2735, Page 2702 .
8. Notice of Purchasers filed as Instrument No. 2000164733.
9. Ordinance No. 2015-27 as set forth in instrument recorded in Instrument No. 2015141091.

Land Sale 2 Location Map



Land Sale 2 Summary

SALES DATA SHEET SARASOTA COUNTY, FLORIDA

VACANT SALE NUMBER: 2

1. COUNTY O.R. BOOK/PAGE: 2015107583
2. GRANTOR: John Meshad, Trustee
3. GRANTEE: Continental 335 Fund, LLC
4. DATE OF SALE: August 27, 2015
5. DATE INSPECTED: October 29, 2016
6. DIMENSIONS: L-shaped, see plat map
7. CONSIDERATION: \$8,500,000
- Total Land Area: 32.550 acres
- Total Units Proposed: 360
8. UNIT PRICE: \$261,137 / Acre
\$23,611 / Unit
9. TYPE OF INSTRUMENT: Special Warranty Deed
10. TAX IDENTIFICATION NO.: 0067010003
11. PROPERTY LOCATION: 5900 Wilkinson Road, Sarasota, Florida 34233
Southeast corner of Cattlemen Road and Wilkinson Road; northwest quadrant of I-75 and Proctor Road
7.60 miles north of subject, 1.0 miles north of Palmer Ranch DRI
12. ZONING: RMF-3 (Residential, Multi-Family, 13 units/acre)
FUTURE LAND USE: OFFMF (Office, Multi-Family Residential)
13. PRESENT USE: Apartment development under construction
USE AT TIME OF SALE: Vacant
14. HIGHEST AND BEST USE: High Density Residential
- PROPOSED DENSITY: 11.06 Units / Acre
15. CONDITION OF SALE: Arm's Length
16. FINANCING: Cash to seller; \$41,749,979 acquisition and development loan from U.S. Bank, NA
17. ENCUMBRANCES: None known that would affect the overall value of the property.
18. TYPE OF IMPROVEMENTS: None
19. UTILITIES, OR DISTANCE TO UTILITIES: Water and sewer are available
20. VERIFIED WITH:
NAME: John Meshad PHONE: (941) 365-7171 DATE: 10/24/16 RELATIONSHIP: Grantor
By: R. Koepsell
21. MOTIVATION: Development with an apartment complex
22. PERTINENT SALES INFORMATION: The site was formally approved for 360 units one month after the sale, but because the property was already zoned for multifamily use, the plan did not require a county commission vote. The grantor, who retained adjacent property after this transaction, was prohibited from developing or rezoning with intent to develop any multi-family property for 12 months from the date of sale. Deed restrictions recorded with this transaction prevent use of the grantor's remaining property for vehicle sales, leasing, or repair, any adult or sexually-oriented uses, flea markets, junk yards, or stockyards.
23. EXPOSURE TIME: 12 months
24. REMARKS: Development of the property was underway as of the date of site inspection. The development includes a total of 16 two-story buildings and a clubhouse, and the 360-unit apartment complex is known as The Springs at Bee Ridge. Finished units will range from one to three bedrooms, and rents will range from \$1,100 per month to \$1,900 per month. The property is in the initial stages of lease-up as of the inspection date.

Land Sale 2 Photographs
Photos Taken 10/29/16 by R. Koepsell

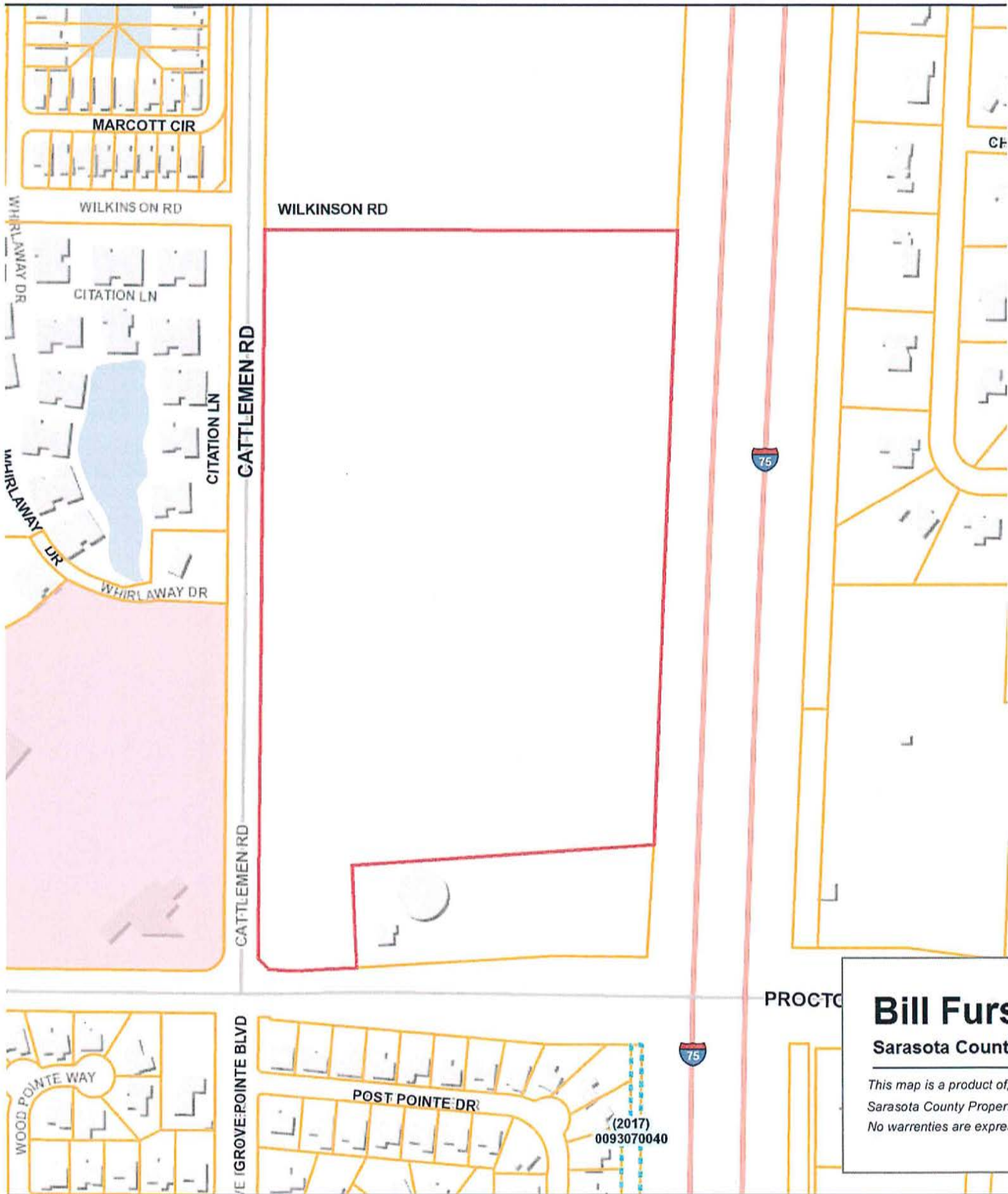


Southerly View along East Side of Cattlemen Rd. Finished units at Left; Construction at Right



Southerly View along East Side of Cattlemen Road, taken from Wilkenson Road

Land Sale 2 Plat Map



Bill Furs
Sarasota County
*This map is a product of,
Sarasota County Proper
No warranties are expressed*

(2017)
0093070040

8/28/2015 8:57 AM

KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FLORIDA

SIMPLIFILE

Receipt # 1897920

Doc Stamp-Deed: \$59,500.00

THIS DOCUMENT WAS PREPARED
WITHOUT OPINION OF TITLE BY:

Folio Nos. Part of
0067010001

SPECIAL WARRANTY DEED

KNOW ALL MEN BY THESE PRESENTS:

John W. Meshad, as Trustee under Deed dated January 19, 1990 and recorded in O.R. Book 2183 Page 0294 of the Public Records of Sarasota County, Florida ("Grantor"), for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid to the undersigned by **Continental 335 Fund LLC, a Wisconsin limited liability company** ("Grantee"), whose mailing address is: W134 N8675 Executive Parkway, Menomonee Falls, WI 53051, the receipt and sufficiency of such consideration being hereby acknowledged, has GRANTED, BARGAINED, SOLD, AND CONVEYED, and by these presents does hereby GRANT, BARGAIN, SELL, ALIEN, CONVEY and CONFIRM unto Grantee that certain real property situated in Sarasota County, Florida, being more particularly described in Schedule 1 attached hereto and made a part hereof for all purposes (the "Property"); subject, however, to those matters described in Schedule 2 attached hereto and made a part hereof for all purposes, but without hereby re-imposing any of same.

TO HAVE AND TO HOLD the Property, together with all and singular the rights and appurtenances thereto in any wise belonging, unto Grantee, its successors, and Grantor hereby agrees to WARRANT AND FOREVER DEFEND all and singular the Property unto Grantee, its successors and assigns, against every person whomsoever lawfully claiming, or claim the same, or any part thereof, by, through or under Grantor but not otherwise.

Land Sale 2 Deed

Schedule 1 Property Description

LEGAL DESCRIPTION

A PARCEL OF LAND LYING IN SECTION 1, TOWNSHIP 37 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF SECTION 1, TOWNSHIP 37 SOUTH, RANGE 18 EAST;

THENCE ALONG THE SOUTH LINE OF SAID SECTION 1 TO THE INTERSECTION WITH THE SOUTHERLY EXTENSION OF THE CENTERLINE OF SURVEY OF CATTLEMEN ROAD AS RECORDED IN ROAD PLAT BOOK 2, PAGE 31, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, N89°29'39"W A DISTANCE OF 1347.29 FEET;

THENCE ALONG THE SAID CENTERLINE OF SURVEY N00°30'45"E, 75.00 FEET;

THENCE TO A POINT ON THE EASTERLY RIGHT OF WAY LINE OF CATTLEMEN ROAD S89°29'39"E 30.00 FEET FOR A POINT OF BEGINNING;

THENCE ALONG THE EASTERLY RIGHT OF WAY LINE OF CATTLEMEN ROAD N00°30'45"E, 1703.65 FEET;

THENCE S89°36'11"E, 965.09 FEET TO A POINT ON THE WESTERLY RIGHT OF WAY LINE OF INTERSTATE 75, STATE ROAD 93, AS RECORDED IN ROAD PLAT 2, PAGES 37 AND 37A, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA;

THENCE ALONG THE WESTERLY RIGHT OF WAY LINE OF SAID INTERSTATE 75, S02°29'45"W, 1054.69 FEET TO THE POINT OF A CURVE CONCAVE TO THE EAST, WHOSE CENTER BEARS S87°22'26"E, HAVING A RADIUS OF 34549.78 FEET, AND AN INTERNAL ANGLE OF 0°35'19";

THENCE SOUTHERLY ALONG SAID CURVE AN ARC DISTANCE OF 354.89 FEET TO THE NORTHEAST CORNER OF LANDS OWNED BY SARASOTA COUNTY SPECIAL UTILITY DISTRICT NO.1;

THENCE ALONG THE NORTHERLY BOUNDARY OF SAID LANDS OF SARASOTA COUNTY, S84°58'11"W, 711.32 FEET;

THENCE ALONG THE WESTERLY BOUNDARY OF SAID LANDS OF SARASOTA COUNTY TO A POINT ON THE NORTHERLY RIGHT OF WAY LINE OF PROCTOR ROAD S05°00'47"E, 239.87 FEET;

THENCE ALONG THE NORTHERLY RIGHT OF WAY LINE OF PROCTOR ROAD TO THE INTERSECTION OF THE NORTH LINE OF LANDS TAKEN BY SARASOTA COUNTY AS RECORDED IN OFFICIAL RECORDS BOOK 2310, PAGE 597, S84°56'57"W, 146.32 FEET;

THENCE CONTINUE ALONG THE NORTHERLY LINE OF SAID LANDS N89°32'29"W, 60.86 FEET;

THENCE CONTINUE ALONG THE NORTHEASTERLY LINE OF SAID LANDS N45°40'31"W, 35.95 FEET TO THE POINT OF BEGINNING.

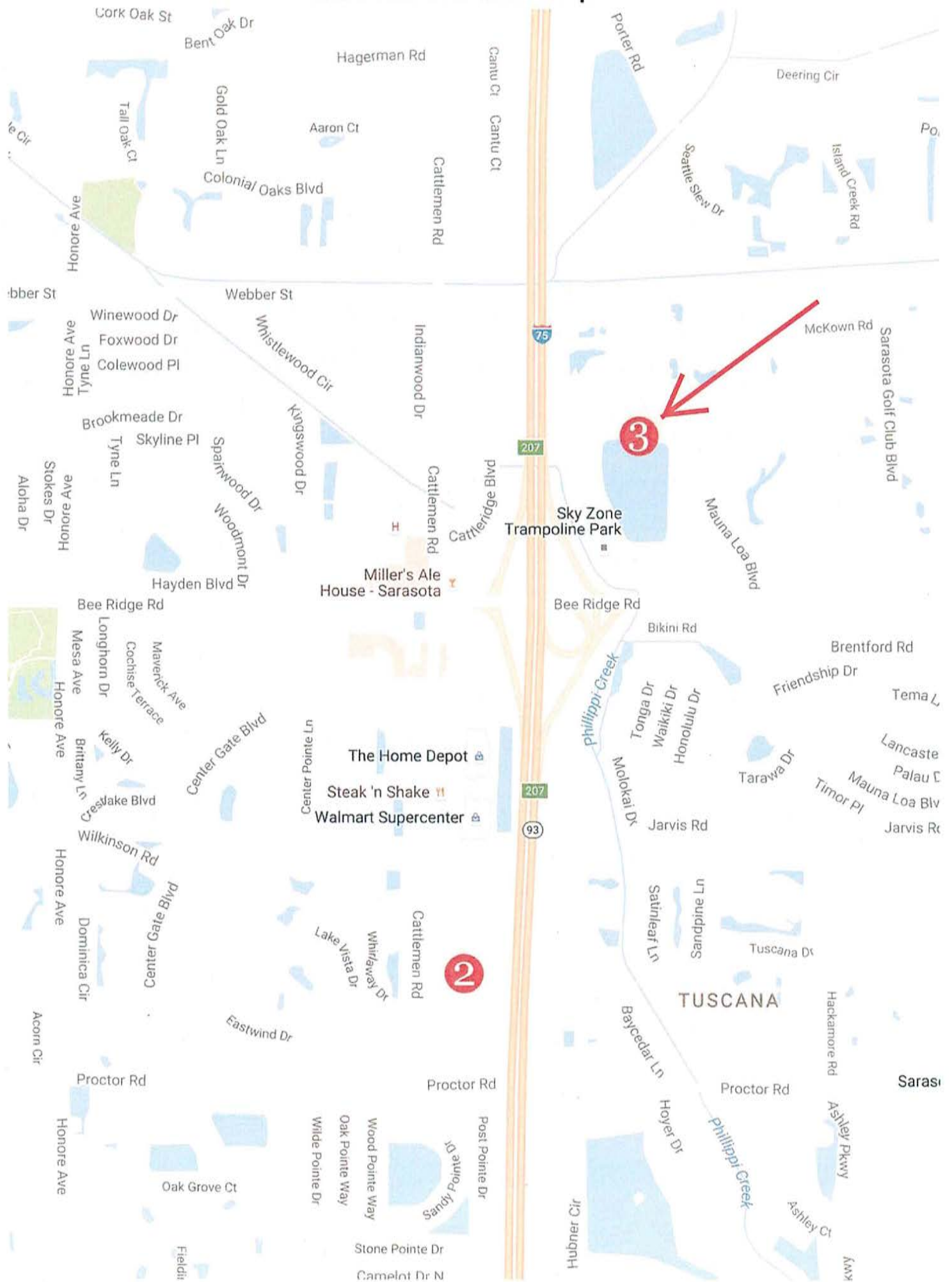
CONTAINING 32.55 ACRES MORE OR LESS.

Land Sale 2 Deed

Schedule 2 Title Exceptions

1. The lien of the taxes for the year 2015 and all subsequent years, which are not yet due and payable.
2. Terms, conditions and other provisions contained in notices of stipulations and limitations encumbering real property pursuant to the Sarasota County zoning code recorded in Official Records Instrument No. 2006150035 and Official Records Instrument No. 2007030766 regarding Ordinance No. 2006-41 and substitute Ordinance No. 2006-041.

Land Sale 3 Location Map



Land Sale 3 Summary

SALES DATA SHEET SARASOTA COUNTY, FLORIDA

VACANT SALE NUMBER: 3

1. COUNTY O.R. BOOK/PAGE: 2016045461
2. GRANTOR: Trust No. 4, LLC
3. GRANTEE: Ridgelake Residential, LLC
4. DATE OF SALE: April 13, 2016
5. DATE INSPECTED: October 29, 2016
6. DIMENSIONS: Irregular, see plat map
7. CONSIDERATION: \$7,000,000
8. UNIT PRICE: \$188,578 / Acre
\$21,212 / Unit
9. TYPE OF INSTRUMENT: Special Warranty Deed
10. TAX IDENTIFICATION NO.: 0240040001 & 0240040002
11. PROPERTY LOCATION: No site address, Sarasota, Florida 34240
West side of Mauna Loa Boulevard, north of Bee Ridge Road
8.99 miles north of subject. 2.3 miles north of Palmer Ranch DR
12. ZONING: RMF-2 (Residential, Multi-Family, 9 units/acre) & PUD (Planned Unit Development), Sarasota County
FUTURE LAND USE: MEDR (Medium Density Residential), Sarasota County
13. PRESENT USE: Vacant
USE AT TIME OF SALE: Vacant
14. HIGHEST AND BEST USE: High Density Residential
- PROPOSED DENSITY: 8.89 Units / Acre
15. CONDITION OF SALE: Arm's Length
16. FINANCING: No recorded financing, cash to seller
17. ENCUMBRANCES: None known that would affect the overall value of the property
18. TYPE OF IMPROVEMENTS: None
19. UTILITIES, OR DISTANCE TO UTILITIES: Water and sewer are available
20. VERIFIED WITH:
NAME: Brian Kennelly PHONE: (941) 378-3811 DATE: 10/24/16 RELATIONSHIP: Listing broker
By: R. Koepsell
21. MOTIVATION: Development with an apartment complex
22. PERTINENT SALES INFORMATION: The site was approved for 330 units prior to the sale
23. EXPOSURE TIME: 12 months
24. REMARKS: The property was originally listed for sale by Brian Kennelly of Starling Realty, Inc. with an asking price of \$6,600,000 for approximately 28 acres, but the grantee put approximately 37.12 acres under contract to include a wetlands portion that was needed for density credits for the development. Due to the fact that the property was already zoned for multifamily use, the plan did not require a county commission vote, and no rezoning was required to facilitate this development.

Land Sale 3 Photographs
Photos Taken 10/29/16 by R. Koepsell

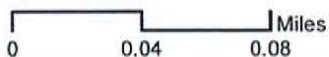
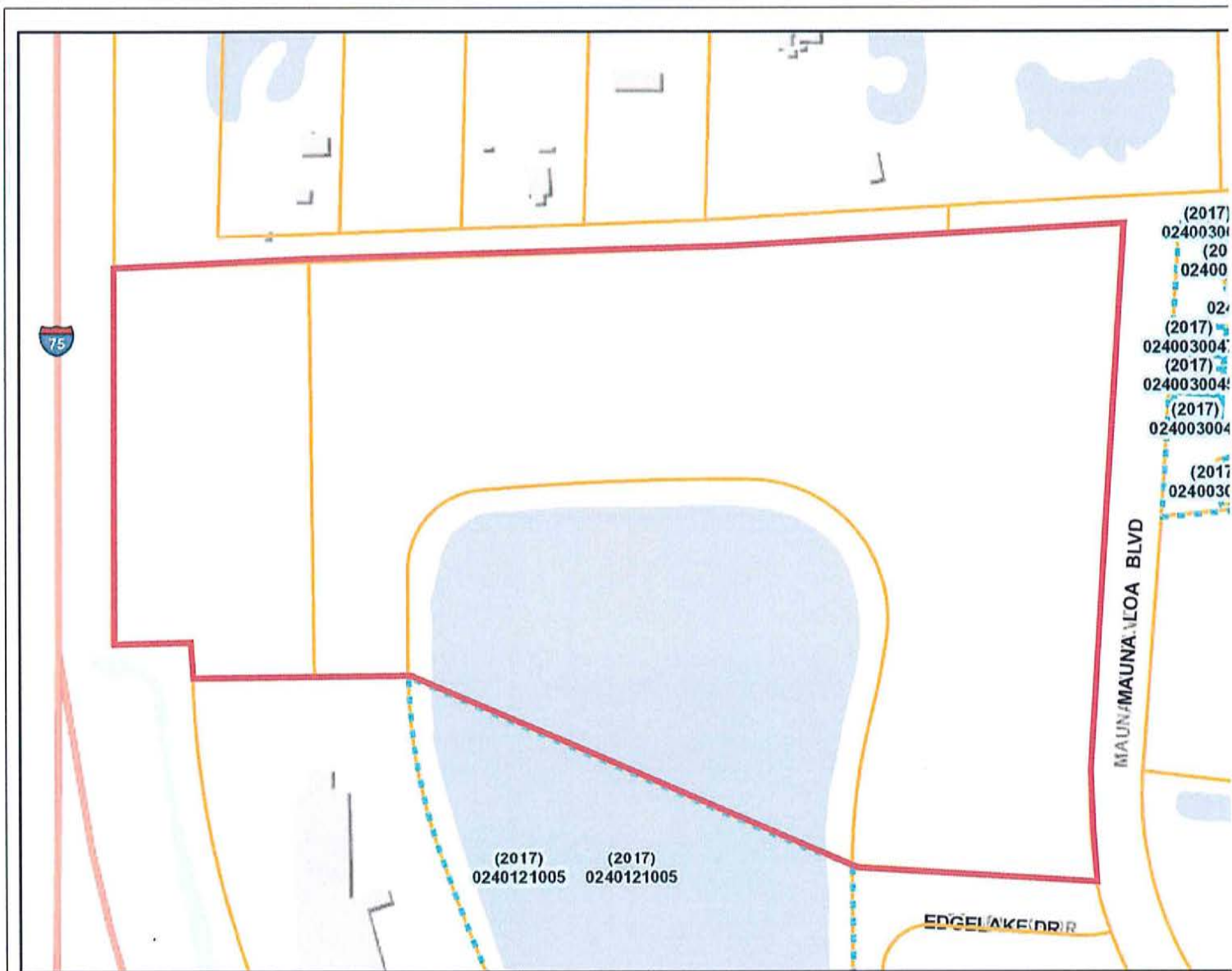


Southerly View along West Side of Mauna Loa Boulevard; Property at Right



Northwesterly View taken from Mauna Loa Boulevard

Land Sale 3 Plat Map



Sarasota County Property Appraiser

Bill Furst

Sarasota County Property Appraiser

This map is a product of, and is prepared by, the Sarasota County Property Appraiser's Office. No warranties are expressed or implied.

Land Sale 3 Deed

Return to Brooke McCranie
Chicago Title Insurance Company
5690 W Cypress St., Ste A
Tampa, FL 33607
File # 5821042

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2016045461 6 PG(S)
April 15, 2016 12:14:46 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

Doc Stamp-Deed: \$49,000.00


Prepared by and return to:

Morris, Manning & Martin, LLP
3343 Peachtree Road NE
1600 Atlanta Financial Center
Atlanta, GA 30326
Attn: Corey May, Esq.

CONSIDERATION: \$7,000.00

Parcel ID #: 0240040002; 0240040001; portion of 0240121005

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and executed effective as of this 13th day of April, 2016, by TRUST NO. 4, LLC, a Florida limited liability company (hereinafter referred to as the "Grantor"), to RIDGELAKE RESIDENTIAL LLC, a Delaware limited liability company, or its affiliates or assigns (hereinafter referred to as the "Grantee");

WITNESSETH:

That the Grantor, for and in consideration of the sum of TEN DOLLARS (\$10.00) and other valuable considerations, the receipt and sufficiency of which are hereby acknowledged by these presents does grant, bargain, sell, alien, remise, release, convey, and confirm unto the Grantee those certain pieces, parcels or tracts of land situated in Sarasota County, Florida more particularly described as follows:

SEE ATTACHED EXHIBIT A, WHICH IS INCORPORATED HEREIN BY REFERENCE

TOGETHER WITH all improvements, tenements, hereditaments and appurtenances belonging or in any way appertaining to such real property (all of the foregoing being hereinafter referred to as the "Subject Property");

TO HAVE AND TO HOLD the Subject Property in fee simple forever; and the Grantor does hereby covenant with and warrant to the Grantee that the Grantor is lawfully seized of the Subject Property in fee simple; that the Grantor has good right and lawful authority to sell and convey the Subject Property; and that the Grantor fully warrants the title to the Subject Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but against none other.

Land Sale 3 Deed

The Subject Property is not Grantor's homestead.

The conveyance made herein, however, is expressly made SUBJECT TO those encumbrances, easements, restrictions and other matters specifically identified and listed on Exhibit B attached hereto and incorporated herein by reference (collectively, "Permitted Exceptions").

[Execution on following page]

Land Sale 3 Deed

IN WITNESS WHEREOF, Grantor has caused these presents to be executed in manner and form sufficient to bind it as of the day and year first above written.

GRANTOR:

Signed, Sealed and Delivered in the presence of:

Name: [Signature]
Name: [Signature]

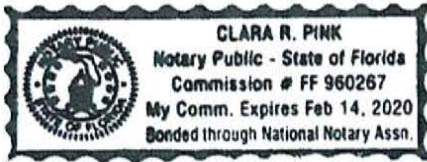
TRUST NO. 4, LLC, a Florida limited liability company

By: [Signature]
Name: Edmund N. Ansin
Title: President

STATE OF FLA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 5th day of April, 2016, by EDMUND N. ANSIN, as President of TRUST NO. 4, LLC, a Florida limited liability company. He/she is personally known to me or has produced a valid driver's license as identification and did take an oath.

Given under my hand and official seal this 5th day of April, 2016.



[NOTARIAL SEAL]

[Signature]
Notary Public

My commission expires:
FEB 14, 2020

Land Sale 3 Deed

EXHIBIT A

Legal Description of Property

PARCEL 1:

A PARCEL OF LAND, BEING PART OF SECTION 36, TOWNSHIP 36 SOUTH, RANGE 18 EAST, SARASOTA COUNTY, FLORIDA AND PART OF TRACTS 1 AND 3, PALMER FARMS, THIRD UNIT, RECORDED IN PLAT BOOK 3, PAGE 39, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN SECTION 31, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA AND PART OF VACATED FERROL ROAD (SARASOTA COUNTY COMMISSION MINUTES BOOK 14, PAGE 137), MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SECTION 31, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA; THENCE S. 89°38'21" E, ALONG THE SOUTH LINE OF SAID SECTION 31, A DISTANCE OF 1654.77 FEET; THENCE N. 04°13'35" E, A DISTANCE OF 1183.63 FEET FOR A POINT OF BEGINNING; THENCE N 85°46'25" W, A DISTANCE OF 510.93 FEET TO A POINT ON A CURVE HAVING: A CENTER WHICH BEARS S. 89°32'58" E, A RADIUS OF 1065.45 FEET, A CENTRAL ANGLE OF 14°08'21", A CHORD LENGTH OF 262.26 FEET AND A CHORD BEARING OF N. 07°31'13" E; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 262.93 FEET TO A POINT OF REVERSE CURVATURE OF A CURVE TO THE LEFT HAVING: A RADIUS OF 1395.00 FEET, A CENTRAL ANGLE OF 06°00'29", A CHORD LENGTH OF 146.21 FEET AND A CHORD BEARING OF N. 11°35'09" E; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 146.28 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT HAVING: A RADIUS OF 245.00 FEET, A CENTRAL ANGLE OF 97°44'52", A CHORD LENGTH OF 369.10 FEET AND A CHORD BEARING OF N 40°17'31" W; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 417.98 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT HAVING: A RADIUS OF 5000.00 FEET, A CENTRAL ANGLE OF 05°32'35", A CHORD LENGTH OF 483.54 FEET AND A CHORD BEARING OF S. 88°03'45" W; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 483.73 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE TO THE LEFT HAVING: A RADIUS OF 142.50 FEET, A CENTRAL ANGLE OF 85°08'50", A CHORD LENGTH OF 192.81 FEET AND A CHORD BEARING OF S. 42°43'02" W; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 211.77 FEET; THENCE S. 00°08'38" W, A DISTANCE OF 186.60 FEET TO THE NORTHEAST CORNER OF PARCEL A, RIDGELAKE, A LAND CONDOMINIUM, RECORDED IN CONDOMINIUM BOOK 39, PAGE 43, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE S. 89°07'27" W, ALONG THE NORTH LINE OF SAID PARCEL A, A DISTANCE OF 383.02 FEET TO A POINT ON THE EAST LINE OF A CANAL RIGHT-OF-WAY SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION MAP SECTION 17075-2408, SAID POINT LYING ON A CURVE HAVING: A CENTER WHICH BEARS N. 88°19'02" E, A RADIUS OF 1700.86 FEET, A CENTRAL ANGLE OF 00°48'25", A CHORD LENGTH OF 23.95 FEET AND A CHORD BEARING OF N. 01°16'45" W; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AND SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 23.95 FEET; THENCE CONTINUING ALONG SAID EAST RIGHT-OF-WAY LINE, N. 00° 18'31" E, A DISTANCE OF 62.07 FEET TO THE NORTHEAST CORNER OF SAID CANAL RIGHT-OF-WAY; THENCE N. 89°43'48" W, ALONG THE NORTH LINE OF SAID CANAL RIGHT-OF-WAY, A DISTANCE OF 116.30 FEET TO THE POINT OF INTERSECTION WITH THE EAST RIGHT-OF-WAY LINE OF INTERSTATE 75 SHOWN ON SAID MAP SECTION 17075-2408; THENCE N. 00°52'33" W, ALONG SAID EAST RIGHT-OF-WAY LINE, A DISTANCE OF 635.25 FEET; THENCE N. 87°46'44" E, A DISTANCE OF 348.27 FEET; THENCE N. 87°45'10" E, A DISTANCE OF 1143.32 FEET; THENCE N. 86°43'10" E, A DISTANCE OF 405.33 FEET; THENCE S.04°13'35" W, A DISTANCE OF 1178.43 FEET TO THE POINT OF BEGINNING.

LESS LANDS CONVEYED TO SARASOTA COUNTY, FLORIDA, RECORDED IN OFFICIAL RECORDS INSTRUMENT 2006140880, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

PARCEL 2:

A PARCEL OF LAND, BEING PART OF PARCEL E, RIDGELAKE, A LAND CONDOMINIUM, RECORDED

Land Sale 3 Deed

IN CONDOMINIUM BOOK 39, PAGES 43 THROUGH 43-D, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, LYING IN THE SOUTHWEST QUARTER OF SECTION 31, TOWNSHIP 36 SOUTH, RANGE 19 EAST, SARASOTA COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGIN AT THE NORTHEAST CORNER OF PARCEL A, RIDGELAKE, A LAND CONDOMINIUM, RECORDED IN CONDOMINIUM BOOK 39, PAGES 43 THROUGH 43-D, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA; THENCE NORTHERLY, EASTERLY, AND SOUTHERLY ALONG THE BOUNDARY OF PARCEL E, OF SAID RIDGELAKE, THE FOLLOWING SIX COURSES: 1) N. 00° 08' 38" E., A DISTANCE OF 186.60 FEET TO THE POINT OF CURVATURE OF A CURVE TO THE RIGHT HAVING A RADIUS OF 142.50 FEET, A CENTRAL ANGLE OF 85° 08' 50", A CHORD LENGTH OF 192.81 FEET AND A CHORD BEARING OF N. 42° 43' 02" E., 2) NORTHEASTERLY ALONG THE ARC OF SAID CURVE A DISTANCE OF 211.77 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE HAVING A RADIUS OF 5000.00 FEET, A CENTRAL ANGLE OF 05° 32' 35", A CHORD LENGTH OF 483.54 FEET AND A CHORD BEARING OF N. 88° 03' 45" E., 3) EASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 483.73 FEET TO A POINT OF COMPOUND CURVATURE OF A CURVE, HAVING A RADIUS OF 245.00 FEET, A CENTRAL ANGLE OF 97° 44' 52", A CHORD LENGTH OF 369.10 FEET AND A CHORD BEARING OF S. 04° 17' 31" E., 4) SOUTHEASTERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 417.98 FEET TO THE POINT OF COMPOUND CURVATURE OF A CURVE, HAVING A RADIUS OF 1395.00 FEET, A CENTRAL ANGLE OF 06° 00' 29", A CHORD LENGTH OF 146.21 FEET AND A CHORD BEARING OF S. 11° 35' 09" W., 5) SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 146.28 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE, HAVING A RADIUS OF 1065.45 FEET, A CENTRAL ANGLE OF 14° 08' 21", A CHORD LENGTH OF 262.26 FEET AND A CHORD BEARING OF S. 07° 31' 13" W., 6) SOUTHERLY ALONG THE ARC OF SAID CURVE, A DISTANCE OF 262.93 FEET TO THE NORTHWEST CORNER OF PARCEL D, OF SAID RIDGELAKE; THENCE N. 66° 41' 31" W., A DISTANCE OF 859.69 FEET TO THE POINT OF BEGINNING.

ALSO DESCRIBED AS

PARCEL E-2, RIDGELAKE, A LAND CONDOMINIUM, RECORDED IN CONDOMINIUM BOOK 39, PAGES 43 THROUGH 43-D, AS AMENDED BY FOURTH AMENDMENT TO DECLARATION OF CONDOMINIUM FOR RIDGELAKE LAND CONDOMINIUM, RECORDED IN OFFICIAL RECORD INSTRUMENT 2016045457, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA.

PARCEL 3: (EMERGENCY ACCESS)

NON-EXCLUSIVE APPURTENANT EASEMENTS FOR THE BENEFIT OF PARCEL 1, AS CREATED BY THAT CERTAIN EASEMENT AGREEMENT RECORDED IN OFFICIAL RECORD NUMBER _____, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, FOR THE PURPOSES SET FORTH THEREIN, OVER AND ACROSS THE LAND AS STATED THEREIN.

PARCEL 4: (STORM WATER EASEMENT)

NON-EXCLUSIVE APPURTENANT EASEMENTS FOR THE BENEFIT OF PARCEL 1, AS CREATED BY THAT CERTAIN RECIPROCAL STORM WATER EASEMENT AGREEMENT RECORDED IN OFFICIAL RECORD NUMBER 20160454, PUBLIC RECORDS OF SARASOTA COUNTY, FLORIDA, FOR THE PURPOSES SET FORTH THEREIN, OVER AND ACROSS THE LAND AS STATED THEREIN.

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Land Sale 3 Deed

EXHIBIT B

Permitted Exceptions

1. The lien of the taxes for the year 2016 and all subsequent years, which are not yet due or payable.
2. Right of Way Agreement in favor of Florida Power & Light Company recorded in Official Records Book 353, page 679.
3. Restrictions, covenants, conditions, easements and other matters as contained on the Plat of Palmer Farms Third Unit, recorded in Plat Book 3, Page 39.
4. Assignment of Seller's Rights in Agreement (Sale and Purchase of Real Property Agreement dated February 26, 2004) by and between Ridgelake Development Company, L.L.C., a Florida limited liability company (Assignee) and Edmund N. Ansin, as Trustee of Trust No. 4 (Assignor) recorded in Official Records Instrument No. 2004060352.
5. Terms, covenants, conditions, easements, restrictions, reservations and other provisions, including provisions which provide for a private charge or assessment, and also provide for an option to purchase, a right of first refusal, or the prior approval of a future purchaser or occupant, according to that certain Declaration of Condominium, and the exhibits and attachments thereto recorded as Official Record Instrument No. 2006117301, as amended by First Amendment to Declaration of Condominium for Ridgelake Land Condominium, recorded in Official Record Instrument Number 2009009688, Second Amendment to Declaration of Condominium for Ridgelake Land Condominium, recorded in Official Records Instrument Number 2009012237, Amendment to Declaration of Condominium for Ridgelake Land Condominium for Division of Parcel, recorded in Official Records Instrument Number 202016017762, and Fourth Amendment to Declaration of Condominium for Ridgelake Land Condominium, recorded in Official Records Instrument Number 2016045457 may be further amended.
6. Notice of Stipulations and Limitations Encumbering Real Property Pursuant to the Sarasota County Zoning Code, recorded in Official Record Instrument Number 20100070698.
7. Easement Agreement recorded in Official Record Instrument Number 2016045460.
8. Storm Water Easement Agreement recorded in Official Record Instrument Number ~~2016045458~~^{FM}
2016045459

Appraiser Qualifications

D. WADE BROWN, SR/WA, R/W-RAC, R/W-NAC
State Certified General Real Estate Appraiser – Florida RZ3191

EDUCATION

- ❖ B.A. (Public Administration) – Elon University, Elon, NC (1991)
- ❖ IRWA Classes 100 (Principles), 103 (Ethics), 201 (Communications), 205 (Bargaining Negotiations), 407 (Contaminated Properties Valuation), 501 (Residential Relocation), 502 (Business Relocation), 503 (Mobile Home Relocation), 504 (Computing RHP's), 506 (Advanced Business Relocation), 802 (Legal Aspects of Easements), 803 (Eminent Domain Law), 901 (Engineering Plans), 902 (Property Descriptions)
- ❖ Appraisal Courses: ABI, AB II; Appraisal Institute Course I320 General Applications; Course 400G General Market Analysis and Highest & Best Use; Business Practices and Ethics; Condemnation Appraising: Principles & Applications; The Appraiser as an Expert Witness: Prep and Testimony; Litigation Appraising Applications
- ❖ Appraisal Seminars: Appraisals of Real Property in Distressed Markets (Appraisal Foundation / American Bankers Association)
- ❖ Real Estate Sales and Broker Courses – Bob Hogue School of Real Estate; St. Petersburg, FL (Principles, Practices and Law)
- ❖ Real Estate Broker Course – Baylor University; Waco, TX (Principles I and II, Contracts, Agency)

QUALIFICATIONS

- ❖ State Certified General Real Estate Appraiser – Florida #RZ3191
- ❖ Licensed Real Estate Broker – Florida #0588837
- ❖ Licensed Real Estate Broker – Texas #0519458
- ❖ Licensed Real Estate Broker – Alabama #000094881-0
- ❖ Licensed Real Estate Broker – North Carolina #270085
- ❖ Certified Florida Notary Public – Comm. No. CC802022
- ❖ Appraisal Institute Associate Member #497613
- ❖ Qualified as an expert witness in Circuit Courts of Florida and Probate Court of Alabama
- ❖ Approved appraiser by the Division of State Lands / Dept. of Environmental Protection, US Army Corps of Engineers, State of Florida, Counties of Pasco, Manatee, Hillsborough, Brevard, Osceola, Volusia
- ❖ Senior Member of the International Right of Way Association #4463 (SR/WA)
- ❖ Relocation Certified by the International Right of Way Association (R/W-RAC)
- ❖ Negotiation Acquisitions Certified by the International Right of Way Association (R/W-NAC)
- ❖ Qualified and experienced Project Manager / Relocation Project Manager in accordance with the Uniform Relocation Assistance and Real Property Acquisition Policies Act of 1970, as amended
 - Florida Department of Transportation in Districts 1, 2, 3, 4 and 7
 - Tampa Bay Water Authority
 - Florida Counties of Manatee, Pasco, Seminole, Volusia, Martin, Polk, Sarasota, Pinellas, Hillsborough and Indian River
 - Florida Cities of Leesburg, Tampa, Clearwater and Sarasota
 - Departments of Transportation in Virginia (Hampton Roads and Bristol Districts), Illinois (District 8), Texas (Dallas, Waco and Corpus Christi Districts), Washington, Utah, Colorado, Tennessee, West Virginia, Kentucky, Alabama (Jefferson County) and Georgia

PROFESSIONAL

- ❖ Member of International Right of Way Association, District 3 Chapter 26
- ❖ Treasurer / Co-Chairman – Chapter 26, District 3 of the IRWA (1996)
- ❖ IRWA Chapter 26 Professional of the Year 2005
- ❖ Right of Way Consultants Council Board Member 2004-2006; Chair 2006-2008; Vice Chair 2008-2010

SPECIFIC EXPERIENCE – APPRAISAL

Mr. Brown has assisted in the appraisal of all general types of real estate such as residential, vacant acreage, commercial, industrial, and special use properties, service stations, churches, vacant commercial land, citrus groves, single-family residences, apartment buildings, undeveloped residential tracts, medical offices, residential duplexes, mobile home residences, retail stores, restaurants, mini-storage warehouses, automobile dealerships, mobile home parks, adult-use facilities, branch bank buildings, agricultural land, temporary construction easements, permanent slope easements, wetlands, and multi-story office buildings as a registered trainee appraiser. Most appraisals were performed for usage in eminent domain matters and include clients such as:

- Florida Department of Transportation
- Pasco County Real Estate Division
- Pasco County Tax Collector
- Volusia County Public Works
- Hillsborough County Real Estate Division
- Progress Energy, Florida
- City of Tarpon Springs
- City of St. Pete Beach
- Army Corps of Engineers
- City of Tampa
- Tampa Housing Authority
- Tampa Bay Water
- Manatee County Land Acquisition Division
- Sarasota County Real Estate Division
- Hillsborough Co. Aviation Auth. (TIA)
- School District of Hillsborough County
- Pasco County Utilities Division
- Clay County
- Peace River Water Authority
- City of Sarasota
- Clay County