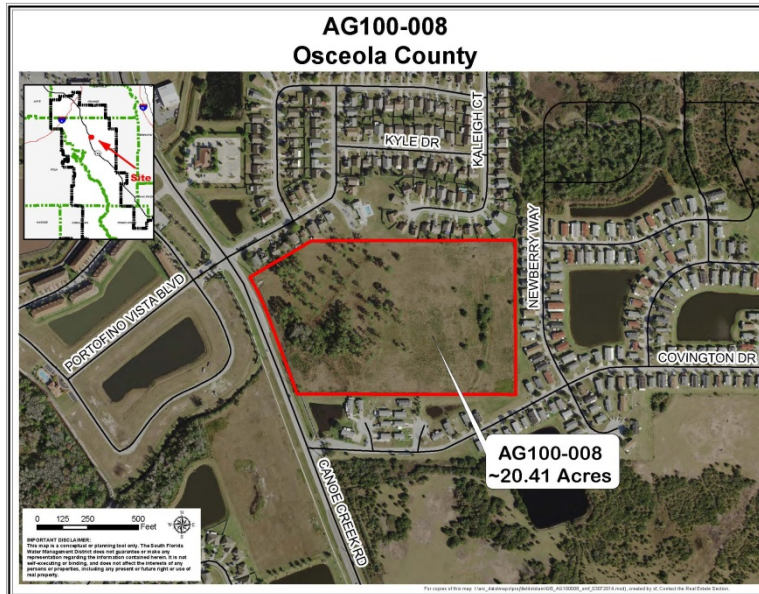


BIDS ARE BEING ACCEPTED FOR THE SALE OF
THE REFERENCED PROPERTY
THROUGH 2:00 PM, MARCH 6, 2015



Please read the following documents carefully. They contain important details for anyone who may plan to submit a bid to purchase the property. The following pages contain information specific to the parcel offered for sale through a sealed bid process.

The following materials are included herein:

- Bid specifications
- Bid form
- Legal Description

- Information
 - Title policy
 - Appraisal
 - Ecological assessment
 - Environmental assessment memos

SOUTH FLORIDA WATER MANAGEMENT DISTRICT (SFWMD)

BID SPECIFICATIONS

FOR

SALE OF SURPLUS LAND

**Tract No. AG100-008
3451 Canoe Creek Road
St. Cloud, Florida**

GENERAL INFORMATION ABOUT PROPERTY OFFERED FOR SALE

1. Location: 3451 Canoe Creek Road, St. Cloud, Florida
2. SFWMD Tract Number: AG100-008
3. Land Area: 20.41 acres, more or less
4. Site Improvements: NONE
5. Property Appraiser Parcel Number: 26-26-30-0725-0001-0740
6. Legal Description: The property is described in Exhibit "A" attached hereto and made a part hereof.
7. Minimum Bid: **\$470,000.00 [Appraised Value]**
(Note: **\$40,000.00** Bid Deposit must be submitted with bid)
8. Bald Eagle; Gopher Tortoise: Presence of Bald Eagle nest and gopher tortoise burrow have been reported – see below referenced appraisal report and ecological assessment report.

TERMS AND CONDITIONS OF SALE

The property shall be conveyed by quitclaim deed. The SFWMD makes no express or implied warranty or representation with respect to the title to the property or the condition or suitability of the property for the buyer's intended use or otherwise (including without limitation, NO WARRANTY OF MERCHANTABILITY, OR FITNESS FOR ANY PARTICULAR PURPOSE OR RELATING TO THE ABSENCE OF LATENT OR OTHER DEFECTS) all of which are expressly disclaimed by the SFWMD. The buyer shall accept the property in its "As Is", "Where Is" and "With All Faults" condition, subject to all matters including but not limited to title, land use, zoning, restrictions,

prohibitions and other regulations and/or requirements imposed by governmental authority, taxes, access, ingress or egress, value, operating history, physical conditions, cultural resources, suitability for use, environmental conditions, and conditions with respect to hazardous waste, hazardous substances, or pollutants (as defined or regulated under applicable law) that may be located on, under or adjacent to the property. The property shall be subject to all applicable Chapter 373, Florida Statutes and Chapter 40E, Florida Administrative Code permitting requirements, and the conveyance of the property by the SFWMD to the successful bidder shall not constitute a waiver by the SFWMD of the obligation of the successful bidder to comply with all Chapter 373, Florida Statutes and Chapter 40E, Florida Administrative Code permitting requirements and the buyer acknowledges that there is no guaranty that the successful bidder will receive any required permits under Chapter 373, Florida Statutes and/or Chapter 40E, Florida Administrative Code.

The quitclaim deed and any other applicable instruments of conveyance or transfer shall reflect said terms and conditions. The quitclaim deed shall be subject to the obligation to comply with all federal, state and local laws applicable to eagles.

REPORTS

The SFWMD will make a copy of the SFWMD's environmental site assessment report(s), ecological assessment report, title policy and appraisal report available to Bidders. Online availability is at www.sfwmd.gov/surplusland. The SFWMD makes no warranty or representation as to the accuracy or completeness of said reports or of said title policy.

SITE VISIT

AN OPTIONAL SITE VISIT WILL BE HELD on FEBRUARY 24, 2015 from 10:00 a.m. to 11:00 a.m. AT THE PROPERTY SITE.

BID SUBMISSION DEADLINE

Bids will be accepted until 2:00 p.m., March 6, 2015. Any bids received after that time will be deemed non-responsive, will not be accepted and will be returned to the Bidder unopened. The SFWMD is not responsible for bids received after 2:00 p.m., on March 6, 2015.

BID OPENING

All bids received by the bid submission deadline will be publicly opened by the SFWMD at 3:00 p.m., on March 6, 2015, in the 3-B Conference Room, Building B-1, 3301 Gun Club Road, West Palm Beach 33406, or as soon thereafter as may be practical, at the discretion of the SFWMD. Any interested party may attend the public bid opening.

BID FORM

All bids must be submitted on the Bid Form provided as part of this Bid Specifications - Request for Bids. The Bid Form shall be completed and submitted in accordance with the procedures set forth herein. Otherwise the bid will be rejected. No other type of Bid Form will be accepted as a valid response.

MINIMUM BID

The minimum bid for purchase is **\$470,000.00**. All bids are cash bids. No financing is provided by the SFWMD. Any bid less than the minimum shall be deemed non-responsive.

BID DEPOSIT

Each bid must be accompanied by a deposit in the amount of **US\$40,000.00**. The bid deposit must be in the form of a local cashier's check payable to the "South Florida Water Management District". Any bid that does not include the required bid deposit shall be deemed non-responsive. The successful bidder's bid deposit shall immediately become non-refundable. Any unsuccessful bidder(s) shall have his or her bid deposit promptly returned. All bidders agree that any interest earned on any bid deposit while in possession of the SFWMD, or its agents, shall be retained by the SFWMD. The bid deposit amount shall be applied toward the monies due the SFWMD at closing. In the event the successful bidder fails to close for any reason, the non-refundable bid deposit shall be retained by the SFWMD. Additionally, if the SFWMD's damages for the successful bidder's failure to close exceed the amount of the deposit, the SFWMD may pursue all available remedies, at law and/or in equity. If the successful bidder fails to close and obtains a court order that the damages to the SFWMD for the failure to close are less than the amount of the bid deposit, SFWMD agrees to return the amount equal to the difference between the bid deposit and the amount of actual damages that the court order determines has been incurred by SFWMD.

BID AWARD

Any award made will be made to the highest responsive Bidder, provided it is in the SFWMD's interest to accept the bid. The SFWMD reserves the right to reject any or all bids. In the event two or more high bids are received that are equal in all respects, the selection will be made by a coin toss limited to the tied bidders. The SFWMD further reserves the right to waive any minor irregularities in any bid received. Bid award may not be assigned without the consent of the SFWMD.

BID DELIVERY INSTRUCTIONS

All bids must be submitted in a sealed envelope clearly marked with the **“SEALED BID – South Florida Water Management District.”** Each bidder must enter its name and return address in the upper left hand corner of the envelope for identification purposes. Bids may be delivered as follows:

- U.S. Postal Service to, South Florida Water Management District, Procurement Department, 3301 Gun Club Road, West Palm Beach, Florida 33406, Attention: Ray Palmer, MSC#3712
- Hand Delivery to South Florida Water Management District, Real Estate Bureau, 3301 Gun Club Road, Building B-1 First Floor Reception Desk, West Palm Beach, Florida, Attention: Ray Palmer, or
- Via commercial carrier to South Florida Water Management District, Real Estate Bureau, 3301 Gun Club Road, West Palm Beach, Florida 33406, Attention: Ray Palmer.

NON- PAYMENT OF BROKERAGE FEES

SFWMD has not procured any realtor or broker in connection with this sale. Under no circumstances will the SFWMD pay a brokerage, real estate agent or finder's fee.

CLOSING

The closing will occur at the South Florida Water Management District, 3301 Gun Club Road, Building B-1 on March 20, 2015, unless otherwise agreed by the parties. The purchase price required to be paid by the successful Bidder shall be in the form of a local certified or cashier's check payable to the South Florida Water Management District. At closing, the successful Bidder will also pay \$6,500 total for the cost of advertisement and appraisal. Additionally, at closing, the successful Bidder will pay all recording fees, all real estate broker or finder's fees, all documentary stamp taxes, all abstract and title insurance fees for title work and title insurance requested by the successful Bidder, along with any other closing costs associated with the sale of the property, by local certified or cashier's check. In the event the successful Bidder does not close in compliance with these Bid Specifications, the SFWMD, in its sole and absolute discretion, may elect to offer to complete the closing and transfer of the property to any of the next highest responsive bidder(s) who had bid at least the stated minimum bid.

**SOUTH FLORIDA WATER MANAGEMENT DISTRICT
SURPLUS LAND SALE - BID FORM**

**Tract No. AG100-008
34511 Canoe Creek Road
St. Cloud, Florida**

THIS BID FORM is submitted to the SOUTH FLORIDA WATER MANAGEMENT DISTRICT, a government entity created by Chapter 373, Florida Statutes ("SFWMD") in accordance with the Bid Specifications For Sale of Surplus Land Tract No. AG100-008 and constitutes my offer to purchase the real property described therein.

I hereby agree to accept the property in accordance with and subject to all of the terms, conditions and provisions contained in this Bid Form and the Bid Specifications For Sale of Surplus Land Tract No. AG100-008, which I hereby agree to abide by. I hereby certify that I am authorized to sign this Bid Form for the Bidder and offer to purchase the property identified therein for the following amount which is not less than the minimum bid stated in the said Bid Specifications:

BID AMOUNT: US\$_____ [local cashier's check], plus all recording fees, appraisal costs, advertisement costs, documentary stamps taxes, along with any other closing costs associated with sale of the property.

(Note: A minimum bid in the amount of \$470,000.00 is required in order to be deemed responsive to this solicitation.)

BID DEPOSIT: As further compliance with and acceptance and agreement with the Bid Specifications For Sale of Surplus Land Tract No. AG100-008, I hereby submit and include a bid deposit in the amount of **US\$40,000.00** (Note: The deposit must be by local cashier's check]. The undersigned Bidder acknowledges that if this bid is successful, the \$40,000.00 bid deposit shall become non-refundable in accordance with the Bid Specifications For Sale of Surplus Land Tract No. AG100-008.

BIDDER NAME

AUTHORIZED SIGNATURE

BIDDER MAILING ADDRESS

AUTHORIZED SIGNATURE (Print)

CITY STATE ZIP CODE

TITLE

AREA CODE/TELEPHONE NUMBER

Exhibit "A"
Tract No. AG100-008

A parcel of land situated in Lots 70, 71, 74, 75, 86 and 87 of the Seminole Land and Investment Company's Subdivision of Section 26, Township 26 South, Range 30 East, Osceola County, Florida, as recorded in Plat Book B, Page 13 of the Public Records of said Osceola County, being more particularly described as follows:

Begin at the Southeast corner of said Lot 86; thence, North 89°33'32" West, along the South line of said Lots 86 and 87, a distance of 1079.47 feet to the East right-of-way line of Canoe Creek Road, (AKA County road Number 523); thence, North 20°15'00" West, along said right-of-way line, a distance of 413.52 feet to the beginning of a curve from which the radius points bear South 69°45'00" West, a distance of 1196.28 feet; thence, Northwesterly along the arc of said curve and said right-of-way line, a distance of 204.67 feet through a central angle of 09°48'10", thence, North 59°56'50" East, departing from said right-of-way line, a distance of 354.09 feet to a point on the South line of a parcel of land as described in Official Record Book 1094, Page 1211, of the Public Records of said Osceola County; thence, South 89°56'35" East, along said South line and its Easterly prolongation, a distance of 1003.25 feet to the East line of said Lot 70; thence, South 00°01'19" West, along the East line of said Lots 70, 75 and 86, a distance of 757.64 feet to the POINT OF BEGINNING.

The above-described parcel of land contains 20.41 acres, more or less.

Kiss FS\SFWMD
ORB 1173, Pg 2935

R:\Legals\kiss fs\100-008.lgl
March 7, 2003

LEGAL DESCRIPTION
MARCH 7TH, 2003

C.L.M.



Commonwealth.
Land Title Insurance Company

POLICY NUMBER
A02-004151

OWNER'S POLICY OF TITLE INSURANCE

SUBJECT TO THE EXCLUSIONS FROM COVERAGE, THE EXCEPTIONS FROM COVERAGE CONTAINED IN SCHEDULE B AND THE CONDITIONS AND STIPULATIONS, COMMONWEALTH LAND TITLE INSURANCE COMPANY, a Pennsylvania corporation, herein called the Company, insures, as of Date of Policy shown in Schedule A, against loss or damage, not exceeding the Amount of Insurance stated in Schedule A, sustained or incurred by the insured by reason of:

1. Title to the estate or interest described in Schedule A being vested other than as stated therein;
2. Any defect in or lien or encumbrance on the title;
3. Unmarketability of the title;
4. Lack of a right of access to and from the land.

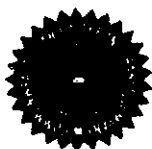
The Company will also pay the costs, attorneys' fees and expenses incurred in defense of the title, as insured, but only to the extent provided in the Conditions and Stipulations.

IN WITNESS WHEREOF, COMMONWEALTH LAND TITLE INSURANCE COMPANY has caused its corporate name and seal to be hereunto affixed by its duly authorized officers, the Policy to become valid when countersigned by an authorized officer or agent of the Company.

COMMONWEALTH LAND TITLE INSURANCE COMPANY

Attest:

James J. D. Lynch, Jr.
Secretary



By:

[Signature]
President

EXCLUSIONS FROM COVERAGE

The following matters are expressly excluded from the coverage of this policy and the Company will not pay loss or damage, costs, attorneys' fees or expenses which arise by reason of:

1. (a) Any law, ordinance or governmental regulation (including but not limited to building and zoning laws, ordinances, or regulations) restricting, regulating, prohibiting or relating to (i) the occupancy, use, or enjoyment of the land; (ii) the character, dimensions or location of any improvement now or hereafter erected on the land; (iii) a separation in ownership or a change in the dimensions or area of the land or any parcel of which the land is or was a part; or (iv) environmental protection, or the effect of any violation of these laws, ordinances or governmental regulations, except to the extent that a notice of the enforcement thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
- (b) Any governmental police power not excluded by (a) above, except to the extent that a notice of the exercise thereof or a notice of a defect, lien or encumbrance resulting from a violation or alleged violation affecting the land has been recorded in the public records at Date of Policy.
2. Rights of eminent domain unless notice of the exercise thereof has been recorded in the public records at Date of Policy, but not excluding from coverage any taking which has occurred prior to Date of Policy which would be binding on the rights of a purchaser for value without knowledge.
3. Defects, liens, encumbrances, adverse claims or other matters:
 - (a) created, suffered, assumed or agreed to by the insured claimant;
 - (b) not known to the Company, not recorded in the public records at Date of Policy, but known to the insured claimant and not disclosed in writing to the Company by the insured claimant prior to the date the insured claimant became an insured under this policy;
 - (c) resulting in no loss or damage to the insured claimant;
 - (d) attaching or created subsequent to Date of Policy; or
 - (e) resulting in loss or damage which would not have been sustained if the insured claimant had paid value for the estate or interest insured by this policy.
4. Any claim, which arises out of the transaction vesting in the insured the estate or interest insured by this policy, by reason of the operation of federal bankruptcy, state insolvency, or similar creditors' rights laws, that is based on:
 - (a) the transaction creating the estate or interest insured by this policy being deemed a fraudulent conveyance or fraudulent transfer; or
 - (b) the transaction creating the estate or interest insured by this policy being deemed a preferential transfer except where the preferential transfer results from the failure:
 - (i) to timely record the instrument of transfer; or
 - (ii) of such recordation to impart notice to a purchaser for value or a judgment or lien creditor.

CONDITIONS AND STIPULATIONS

1. DURATION OF TREATMENT

The following items were used in the study:

Q. However, the insured named in Schedule A, and subject to any rights or defenses the Company might have had against the named insured, those who succeed to his interest in the assets secured by operation of law, as distinguished from purchase including but not limited to heirs, devisees, widows, next-of-kin, personal representatives, estate of kin, or

(b) Insured claimant or insured claiming loss or damage

[illegible]

(d) and the land described or referred to in Schedule A, and the improvements situated thereon, which by law constitute real property. The term "land" shall not include any property beyond the limits of the area of land referred to in Schedule A, nor any right, title, interest, estate, or claim in or to a building, street, road, avenue, alley, lane, ways or passages, nor anything therein, nor modify or limit the extent to which a right of access to and from the land is covered by this policy.

(e) "mortgage": mortgage, deed of trust, trust deed, or other security

(f) "public records": records established under state statutes as of public record for the purpose of imparting constructive notice of matters relating to real property to purchasers for value and without knowledge. With respect to Section 1(a), (iv) of the Exclusion From Coverage, "public records" shall also include environmental protection laws filed in the records of the clerk of the United States district court for the district in which the land is located.

(g) "marketability of the title": an alleged or apparent matter affecting the title to the land, not excluded or excepted from coverage, which would entitle a purchaser of the estate or interest described in Schedule A to be relieved from the obligation to purchase by virtue of a contractual condition regarding the delivery of marketable title.

2. CONTINUATION OF INSURANCE AFTER CONVEYANCE OF TITLE.

The coverage of this policy shall continue in force as of Date of Policy in favor of an insured only so long as the insured retains an estate or interest in the land, or holds an indebtedness secured by a purchase money mortgage given by a purchaser from the insured, or only so long as the insured shall have liability by reason of covenants of warranty made by the insured in any transfer or conveyance of the estate or interest. This policy shall not continue in force in favor of any purchaser from the insured of (I) an estate or interest in the land, or (II) an indebtedness secured by purchase money mortgage given to the insured.

NOTICE OF CLAIM TO BE GIVEN BY INSURED CLAIMANT

The insured hereby notifies the Company promptly in writing (1) in case of litigation as set forth in Section (4)(a) below, (2) in case knowledge shall be obtained by or to its insured hereunder of any claim of title or interest which is adverse to the title to the estate or interest, as insured, and which might constitute a charge or lien against the estate or interest, or (3) in case of any policy, or (4) in case of any other matter, which the Company may be liable by virtue of this policy, or (5) in case of any other matter, which the Company may be liable by virtue of this policy. If prompt notice shall not be given to the Company, then as to the insured all liability of the Company shall terminate with regard to the matter or matters for which prompt notice is required; provided, however, that failure to notify the Company shall in no case prejudice the insured in its recovery of the amount of the claim or claims which shall be paid by the Insurers and then only to the extent of the prejudice.

**EXPENSE AND PROSECUTION OF ACTIONS; DUTY OF
INJURED CLAIMANT TO COOPERATE.**

Upon written request by the insured and subject to the options set forth in Section 6 of these Conditions and stipulations, the Company, at its cost and without unreasonable delay, shall provide for the insured the right to litigate in which any third party asserts a claim against the insured or its insured or in which the insured or its insured alleges a defect, loss or encumbrance or other matter insured under this policy. The Company shall have the right to select counsel (subject to the right of the insured to object for reasonable cause) to represent the insured as to those stated causes of action and shall pay for and will not pay the fees of any other counsel. The insured will not pay any fees, costs or expenses incurred by the insured in the prosecution of those causes of action which allege matters not insured under this policy.

Company shall have the right, at its own cost, to institute and defend any action or proceeding or to do any other act which in its opinion is necessary or desirable to establish the title to the estate insured, or to prevent or reduce loss or damage to the insured. The Company may take any appropriate action under the terms of this policy, and it shall be liable hereunder and shall not thereby waive any provision of this policy. If the Company denies any rights under this paragraph, it shall do so diligently.

(c) Whenever the Company shall have brought an action or intervened in a defense as required or permitted by the provisions of this policy, the Company may, upon any decision or final determination by a court of competent jurisdiction and expressly reserves the right, in its sole discretion, to appeal from any adverse judgment or order.

[illegible]

E. PROOF OF LOSS OR DAMAGE

[illegible]

In addition, the insured claimant may reasonably be required to submit to examination under oath by any authorized representative of the Company and shall produce for examination, inspection and copying, at such reasonable times and places as may be designated by any authorized representative of the Company, all records, books, ledgers, checks, correspondence and memoranda, whether bearing a date before or after date of policy, which reasonably pertain to the loss or damage. Further, the insured claimant shall, at the request of any authorized representative of the Company to examine, inspect and copy, any records, books, ledgers, checks, correspondence and memoranda in the custody or control of a third party, which reasonably pertain to the loss or damage. All information designated as confidential by the insured claimant provided to the Company pursuant to this Section shall not be disclosed to others unless, in the reasonable judgment of the Company, it is necessary in the administration of the claim. Failure of the insured claimant to submit for examination under oath, produce other reasonably requested information or to permit the Company to examine, inspect and copy any records or papers as required in this paragraph shall terminate any liability of the Company under this policy as to that claim.

9. OPTIONS TO PAY OR OTHERWISE SETTLE CLAIMS

TERMINATION OF LIABILITY.

In case of a claim under this policy, the Company shall have the following options:

(a) To Pay or Tender Payment of the Amount of Insurance.
To pay or tender payment of the amount of insurance under this policy together with any costs, attorneys' fees and expenses incurred by the insured claimant, which were authorized by the Company, up to the time of payment or tender of payment and which the Company is obligated to pay.

Upon the exercise by the Company of this option, all liability and obligations to the insured under this policy, other than to make the payment required, shall terminate, including any liability or obligation to defend, prosecute, or continue any litigation, and the policy shall be surrendered to the Company for cancellation.

(b) To Pay or Otherwise Settle With Parties Other than the Insured or With the Insured Claimant

(i) to pay or otherwise settle with other parties for or in the name of an insured claimant any claim insured against under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to time of payment and which the Company is obligated to pay; or

(ii) to pay or otherwise settle with the insured claimant the loss or damage provided for under this policy, together with any costs, attorneys' fees and expenses incurred by the insured claimant which were authorized by the Company up to the limit of payment and which the Company is obligated to pay.

Upon the exercise by the Company of either of the options provided for in paragraphs (b)(i) or (ii), the Company's obligations to the Insured under this policy for the claimed loss or damage, other than the payments required to be made, shall terminate, including any liability or obligation to defend, prosecute or continue any litigation.

CONDITIONS AND STIPULATIONS

(Continued)

7. DETERMINATION AND EXTENT OF LIABILITY.

This policy is a contract of indemnity against actual monetary loss or damage sustained or incurred by the insured claimant who has suffered loss or damage by reason of matters insured against by this policy and only to the extent herein described.

(a) The liability of the Company under this policy shall not exceed the least of:

- (i) the Amount of Insurance stated in Schedule A; or,
- (ii) the difference between the value of the insured estate or interest as insured and the value of the insured estate or interest subject to the defect, lien or encumbrance insured against by this policy.

(b) The Company will pay only those costs, attorneys' fees and expenses incurred in accordance with Section 4 of these Conditions and Stipulations.

8. APPORTIONMENT.

If the land described in Schedule A consists of two or more parcels which are not used as a single site, and a loss is established affecting one or more of the parcels but not all, the loss shall be computed and settled on a pro rata basis as if the amount of insurance under this policy was divided pro rata as to the value on Date of Policy of each separate parcel to the whole, exclusive of any improvements made subsequent to Date of Policy, unless a liability or value has otherwise been agreed upon as to each parcel by the Company and the insured at the time of the issuance of this policy and shown by an express statement or by an endorsement attached to this policy.

9. LIMITATION OF LIABILITY.

(a) If the Company establishes the title, or removes the alleged defect, lien or encumbrance, or cures the lack of a right of access to or from the land, or cures the claim of unmarketability of title, all as insured, in a reasonably diligent manner by any method, including litigation and the completion of any appeals therefrom, it shall have fully performed its obligations with respect to that matter and shall not be liable for any loss or damage caused thereby.

(b) In the event of any litigation, including litigation by the Company or with the Company's consent, the Company shall have no liability for loss or damage until there has been a final determination by a court of competent jurisdiction, and disposition of all appeals therefrom, adverse to the title as insured.

(c) The Company shall not be liable for loss or damage to any insured for liability voluntarily assumed by the insured in settling any claim or suit without the prior written consent of the Company.

10. REDUCTION OF INSURANCE; REDUCTION OR TERMINATION OF LIABILITY.

All payments under this policy, except payments made for costs, attorneys' fees and expenses, shall reduce the amount of the insurance pro tanto.

11. LIABILITY NONCUMULATIVE

It is expressly understood that the amount of insurance under this policy shall be reduced by any amount the Company may pay under any policy insuring a mortgage to which exception is taken in Schedule B or to which the insured has agreed, assumed, or taken subject, or which is hereafter executed by an insured and which is a charge or lien on the estate or interest described or referred to in Schedule A, and the amount so paid shall be deemed a payment under this policy to the insured owner.

12. PAYMENT OF LOSS.

(a) No payment shall be made without producing this policy for endorsement of the payment unless the policy has been lost or destroyed, in which case proof of loss or destruction shall be furnished to the satisfaction of the Company.

(b) When liability and the extent of loss or damage has been definitely fixed in accordance with these Conditions and Stipulations, the loss or damage shall be payable within 30 days thereafter.

13. SUBROGATION UPON PAYMENT OR SETTLEMENT.

(a) The Company's Right of Subrogation

Whenever the Company shall have settled and paid a claim under this policy, all right of subrogation shall vest in the Company unaffected by any act of the insured claimant.

The Company shall be subrogated to and be entitled to all rights and remedies which the insured claimant would have had against any person or property in respect to the claim had this policy not been issued. If requested by the Company, the insured claimant shall transfer to the Company all rights and remedies against any person or property necessary in order to perfect this right of subrogation. The insured claimant shall permit the Company to sue, compromise or settle in the name of the insured claimant and to use the name of the insured claimant in any transaction or litigation involving these rights or remedies.

If a payment on account of a claim does not fully cover the loss of the insured claimant, the Company shall be subrogated to these rights and remedies in the proportion which the Company's payment bears to the whole amount of the loss.

If loss should result from any act of the insured claimant, as stated above, that act shall not void this policy, but the Company, in that event, shall be required to pay only that part of any losses insured against by this policy which shall exceed the amount, if any, lost to the Company by reason of the impairment by the insured claimant of the Company's right of subrogation.

(b) The Company's Rights Against Non-insured Obligors.

The Company's right of subrogation against non-insured obligors shall exist and shall include, without limitation, the rights of the insured to indemnities, guaranties, other policies of insurance or bonds, notwithstanding any terms or conditions contained in those instruments which provide for subrogation rights by reason of this policy.

14. ARBITRATION.

Unless prohibited by applicable law, arbitration pursuant to the Title Insurance Arbitration Rules of the American Arbitration Association may be demanded if agreed to by both the Company and the insured. Arbitrable matters may include, but are not limited to, any controversy or claim between the Company and the insured arising out of or relating to this policy, any service of the Company in connection with its issuance or the breach of a policy provision or other obligation. Arbitration pursuant to this policy and under the Rules in effect on the date the demand for arbitration is made or, at the option of the insured, the Rules in effect at Date of Policy shall be binding upon the parties. The award may include attorneys' fees only if the laws of the state in which the land is located permit a court to award attorneys' fees to a prevailing party. Judgment upon the award rendered by the Arbitrator(s) may be entered in any court having jurisdiction thereof.

The law of the situs of the land shall apply to an arbitration under the Title Insurance Arbitration Rules.

A copy of the Rules may be obtained from the Company upon request.

15. LIABILITY LIMITED TO THIS POLICY; POLICY ENTIRE CONTRACT.

(a) This policy together with all endorsements, if any, attached hereto by the Company is the entire policy and contract between the insured and the Company. In interpreting any provision of this policy, this policy shall be construed as a whole.

(b) Any claim of loss or damage, whether or not based on negligence, and which arises out of the status of the title to the estate or interest covered hereby or by any action asserting such claim, shall be restricted to this policy.

(c) No amendment of or endorsement to this policy can be made except by a writing endorsed hereon or attached hereto signed by either the President, a Vice President, the Secretary, an Assistant Secretary, or validating officer or authorized signatory of the Company.

16. SEVERABILITY.

In the event any provision of the policy is held invalid or unenforceable under applicable law, the policy shall be deemed not to include that provision and all other provisions shall remain in full force and effect.

17. NOTICES, WHERE SENT.

All notices required to be given the Company and any statement in writing required to be furnished the Company shall include the number of this policy and shall be addressed to Commonwealth Land Title Insurance Company, Eight Penn Center, Philadelphia, Pennsylvania 19103-2198.

Inquiries regarding policy coverage and assistance in resolving complaints, should be directed to the Company at (407) 425-6121. Claims must be reported in accordance with Conditions and Stipulations.

Valid Only If Face Page, Schedules A and B Are Attached

ALTA Owner's Policy (10-17-92) Cover Page
with Florida Modifications
Form 1190-22

ORIGINAL

Issued with Policy No.

SCHEDULE A

Commitment# 864-045460

Policy No. A02-004151

Effective Date: February 28, 1994 at 03:58 PM

File Number 290-TI-44714

Amount of Insurance: \$ 400,000.00

1. Name of Insured:

South Florida Water Management District

2. The estate or interest in the land described herein and which is covered by this policy is a fee simple (if other, specify same) and is at the effective date hereof vested in the named insured as shown by instrument recorded in Official Records Book 1173, Page 2935, of the Public Records of Osceola County, Florida.

3. The land referred to in this policy is described as follows:

SEE ATTACHED EXHIBIT "A" FOR LEGAL DESCRIPTION.

Associated Land Title Group, Inc.
205 South Broadway
Bartow, Florida 33830

Countersigned: D. George Gault
Agent Code No. 42-50014 Authorized Officer or Agent

ALTA Owner's Policy
Schedule A
Form 1006-01

ORIGINAL

EXHIBIT "A"

A parcel of land situate in Lots 70, 71, 74, 75, 86, and 87 of The Seminole Land and Investment Company's Subdivision of Section 26, Township 26 South, Range 30 East, Osceola County, Florida, as recorded in Plat Book B, Page 13 of the Public Records of said Osceola County. Being more particularly described as follows:

Begin at the Southeast corner of said Lot 86; thence, North 89°33'32" West, along the South line of said Lots 86 and 87, a distance of 1079.47 feet to the East Right-of-way line of Canoe Creek Road, (AKA County Road Number 523); thence, North 20°15'00" West, along said right-of-way line, a distance of 413.52 feet to the beginning of a curve from which the radius point bears South 69°45'00" West, a distance of 1196.28 feet; thence, Northwesterly along the arc of said curve and said Right-of-way line, a distance of 204.67 feet through a central angle of 09°48'10"; thence, North 59°56'50" East, departing from said right-of-way line, a distance of 354.09 feet to a point on the south line of a parcel of land as described in Official Record Book 1094, page 1211, of the Public Records of said Osceola County; thence, South 89°56'35" East, along said south line and its Easterly prolongation, a distance of 1003.25 feet to the east line of said Lot 70; thence South 00°01'19" West, along the East line of said Lots 70, 75 and 86, a distance of 757.64 feet to the Point of Beginning.

SCHEDULE B

File Number 290-T1-44714

Policy No. A02-004151

This policy does not insure against loss or damage (and the Company will not pay costs, attorney's fees or expenses) which arise by reason of:

1. Taxes for the year 1994 and taxes or assessments which are not shown as existing liens by the public records or which may be levied or assessed subsequent to the date hereof.
2. Rights or claims of parties in possession not shown by the public records.
3. Encroachments, overlaps, boundary line disputes, and any other matters which would be disclosed by an accurate survey or inspection of the premises.
4. Easements or claims of easements not shown by the public records.
5. Any lien, or right to a lien, for services, labor, or material heretofore or hereafter furnished, imposed by law and not shown by the public records.
6. Any claim that any part of said land is owned by the State of Florida by right of sovereignty, and riparian rights, if any.
7. Easement for ingress and egress as set forth in Official Record Book 1094, Page 1215 and Private Road Maintenance Agreement recorded in Official Record Book 1094, Page 1218 of the public records of Osceola County, Florida.

ALTA Owner's Policy - L/H Owner's
Schedule B
Form 1190-38

Schedule B of this Policy consists of 1 Pages

ORIGINAL

FORM 332 DC
NOTARIAL PUBLIC
NOTARY PUBLIC
TITLWTO
PROVED TITLE, INC.
1000 10th Street
St. Cloud, FL 34700

JREX1096 P61215

As Indentured Payee for:

This instrument was prepared in accordance with the terms of a title insurance policy by
Providence Title & Abstract, Inc.
1000 10th St., St. Cloud, FL 34700

Documentary Tax Pd. \$ 20
Intangible Tax Pd.
\$ 6
MEL WALLS JR., CLERK OF COURT
OSCEOLA COUNTY BY

DATE WHEN THIS CASE WAS FILED FOR RECORDING DATE

DATE WHEN THIS CASE WAS FILED FOR RECORDING DATE

This Quit-Claim Deed, Executed this 29th day of October . A. D. 19 92 . by

SUZETTE VEAL NOWSE, formerly SUZETTE VEAL, individually and as trustee
first party, to

LARRY V. HOPFER and MARGARET A. HOPFER, husband and wife

whose postoffice address is 3401 Canoe Creek Road, St. Cloud, FL 34772

second party:

(Wherever used herein the terms "first party" and "second party" shall include singular and plural, being, legal representatives and estates of individuals, and the persons and estates of corporations, wherever the context so admits or requires.)

Witnesseth, That the said first party, for and in consideration of the sum of \$ 10.00 in hand paid by the said second party, the receipt whereof is hereby acknowledged, does hereby remise, release and quit-claim unto the said second party forever, all the right, title, interest, claim and demand which the said first party has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Osceola State of Florida . to-wit:

A NON-EXCLUSIVE EASEMENT FOR INGRESS AND EGRESS PURPOSES, AS MORE PARTICULARLY DESCRIBED IN EXHIBIT "A" ATTACHED HERETO AND MADE A PART OF.

SAID EASEMENT SHALL REVERT BACK TO GRANTOR UPON DEDICATED ACCESS IDENTIFIED IN ATTACHED EXHIBIT "B"; TO BE A PORTION OF A PLATTED SUBDIVISION APPROVED BY THE CITY OF ST. CLOUD AND OSCEOLA COUNTY. GRANTEE ACKNOWLEDGES THAT ACCESS SHOWN IN EXHIBIT "B" IS APPROXIMATE AND AGREES TO COOPERATE WITH GRANTOR AND/OR GOVERNING AUTHORITIES TO FACILITATE OBTAINING SAID ACCESS, PROVIDED, HOWEVER, THAT GRANTEE RETAINS USAGE OF TEN (10) LOTS AS SHOWN IN SAID EXHIBIT "B". **SEE BELOW

To Have and to Hold the same together with all and singular the appurtenances thereto belonging or in anywise appertaining, and all the estate, right, title, interest, lien, equity and claim whatever of the said first party, either in law or equity, to the only proper use, benefit and behoof of the said second party forever.

GRANTOR HEREBY CERTIFIES THAT SUBJECT PROPERTY IS NOT HER HOMESTEAD.

In Witness Whereof, The said first party has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in presence of

RAYELYNNE NOWSE

Page or page

ELIZABETH MANGAN

Page or page

STATE OF FLORIDA,
COUNTY OF OSCEOLA

SUZETTE VEAL NOWSE, formerly SUZETTE VEAL,

INDIVIDUALLY AND AS TRUSTEE

1011 N. Main St., #6, Kissimmee, FL 34746

address

Page or page

address

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, personally appeared SUZETTE VEAL NOWSE, formerly SUZETTE VEAL, who is personally known to me and who did not take an oath to me known to be the person described in and who executed the foregoing instrument and she acknowledged before me that she executed the same

WITNESS my hand and official seal in the County and State last aforesaid this

October 29th day of A. D. 19 92.

Notary Public



RAYELYNNE NOWSE
Notary Public, State of Florida
My Commission Expires Nov. 06, 1999
No. AA727132

EXHIBIT "A"

A DESCRIPTION OF A 12 FT. TRAVEL WAY WHOSE CENTERLINE IS DESCRIBED AS COMMENCING AT THE SOUTHEAST CORNER OF LOT 57, ACCORDING TO THE SEMINOLE LAND & INVESTMENT COMPANY'S SURVEY AND PLAT OF SECTION 26, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK "B", PAGE 13, PUBLIC RECORDS OF OSCEOLA COUNTY, FLORIDA; RUN THENCE N 89°21'03" E, A DISTANCE OF 249.44 FEET; RUN THENCE S 00°03'25" W, A DISTANCE OF 93.29 FEET; RUN THENCE S 22°11'04" E, A DISTANCE OF 76.86 FEET TO THE POINT OF BEGINNING; RUN THENCE S 65°07'09" W, 368.60 FT. +/- TO THE EASTWARDLY RIGHT OF WAY LINE OF CANOE CREEK ROAD.

SH
INITIALS OF
GRANTOR

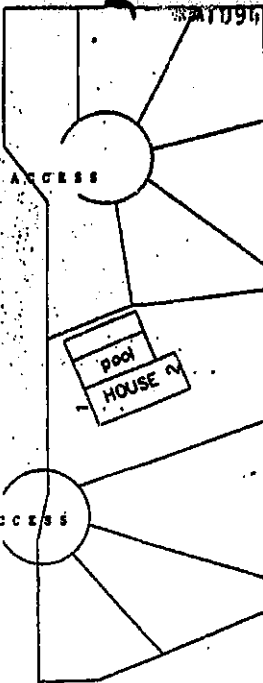
[Signature]
INITIALS OF
GRANTEE

[Signature]
INITIALS OF
GRANTEE

EXHIBIT "B"
(HOPPER LANDS)

ACCEPTED AND ACCEPTED BY:

[Signature]
and individually



920961217

92081752

SE 1/4 PM 12

FILED, RECORDED AND
RECORD VERIFIED
MEL WILLS, JR., CLK CIV. CT.
OSCEOLA COUNTY
BY *[Signature]* D.C.

8992432 SC

PRIVATE ROAD MAINTENANCE AGREEMENT

This is to certify to FIRST FLORIDA BANK N.A. that we as owners of the property described herein, agree to maintain the road surface of the subject's road. We will bear all expenses incurred in the maintenance of this road until such time as it is paved and deeded to the county for maintenance at some possible time in the future.

Property Description:

SEE ATTACHED SCHEDULE "A"

Signed, sealed and delivered in our presence:

Deborah Anderson
Witness DEBORAH ANDERSON

Elizabeth Mangan
Witness ELIZABETH MANGAN

Kerry F. Hopper
Owner KERRY F. HOPPER
Margaret A. Hopper
Owner MARGARET A. HOPPER

Property address: CANOE CREEK ROAD, ST. CLOUD, FLORIDA

I am a notary public of the State of FLORIDA, and my commission expires: 6/25/96

The following instrument was acknowledged before me on 16th day of OCTOBER, 1992.

Kerry F. Hopper
Owner KERRY F. HOPPER

Margaret A. Hopper
Owner MARGARET A. HOPPER

Elizabeth Mangan
Notary Public ELIZABETH MANGAN



EXHIBIT "A"

COMMENCING AT THE SOUTHEAST CORNER OF LOT 57, ACCORDING TO THE SEMINOLE LAND AND INVESTMENT COMPANY'S SURVEY AND PLAT OF SECTION 26, TOWNSHIP 26 SOUTH, RANGE 30 EAST, AS RECORDED IN PLAT BOOK "B", PAGE 13, PUBLIC RECORDS OF OCEOLA COUNTY, FLORIDA; THENCE RUN NORTH 89°21'03" EAST, A DISTANCE OF 249.44 FEET; THENCE RUN SOUTH 00°03'23" WEST, A DISTANCE OF 63.29 FEET; THENCE RUN SOUTH 22°11'04" EAST, A DISTANCE OF 196.36 FEET; THENCE RUN SOUTH 89°34'35" EAST, A DISTANCE OF 202.07 FEET TO THE POINT OF BEGINNING. THENCE RUN SOUTH 89°36'35" EAST, 139.23 FEET; THENCE RUN NORTH 03°38'12" WEST, A DISTANCE OF 143.21 FEET; THENCE RUN NORTH 21°09'08" WEST, A DISTANCE OF 97.46 FEET; THENCE RUN NORTH 89°34'35" WEST, A DISTANCE OF 140.50 FEET TO A POINT ON A CURVE. SAID CURVE HAS A RADIUS OF 50 FEET AND A LENGTH OF 37.68 FEET WITH A CHORD BEARING OF SOUTH 28°21'03" WEST AND A CHORD LENGTH OF 36.79 FEET, SAID CURVE IS NOW RADIAL, SAID CURVE ALSO CONCAVES NORTHWESTWARDLY; THENCE RUN SOUTH 18°40'52" EAST, 212.22 FEET TO THE POINT OF BEGINNING, LESS PLATTED ROAD RIGHT OF WAY. TOGETHER WITH AN INGRESS AND EGRESS EASEMENT MORE PARTICULARLY DESCRIBED AS: A DESCRIPTION OF A 12 FT. TRAVEL WAY WHOSE CENTERLINE IS DESCRIBED AS COMMENCING AT THE SOUTHWESTWARDLY CORNER OF THE ABOVE DESCRIBED LOT, RUN NORTH 18°40'52" WEST, 88.26 FEET TO THE POINT OF BEGINNING. THENCE RUN NORTH 70°26'15" WEST, 60.94 FEET; THENCE RUN ALONG A CURVE HAVING A RADIUS OF 195.81 FEET, A DISTANCE OF 151.89 FEET. SAID CURVE HAS A CHORD BEARING OF SOUTH 87°20'26" WEST, WITH A DISTANCE OF 148.11 FEET; THENCE RUN SOUTH 65°07'09" WEST, 383.57 FEET +/- TO THE EASTWARDLY RIGHT OF WAY LINE OF CANOE CREEK ROAD.

[Handwritten signature]
MTH

FILED, RECORDED AND
RECORD VERIFIED
MEL WILKINS, JR., CLK. C.R. CT.
OCEOLA COUNTY

BY CLT D.C.

RETURN TO
APPROVED TITLE, INC.
1808 13th Street
St. Cloud, FL 34769

920081753

92 NOV -4 PM 4:12

Appraisal of Real Property

Kissimmee Field Station Site

3451 Canoe Creek Road

Saint Cloud, Osceola County, Florida 34741

Client Reference: AG100-008

Prepared For:

South Florida Water Management District Real Estate Section

Effective Date of the Appraisal:

January 12, 2015

Report Format:

Appraisal Report – Standard Format

IRR - Orlando

File Number: 130-2015-0010





Kissimmee Field Station Site
3451 Canoe Creek Road
Saint Cloud, Florida

Integra Realty Resources

Miami/Palm Beach

Southwest Florida

Orlando

www.irr.com

In Miami

The Douglas Centre

2600 Douglas Rd.

Suite 801

Coral Gables, FL 33134

(305) 670-0001

In Broward/Palm Beach

Royal Palm I

819 S. Federal Hwy.

Suite 201

Stuart, FL 34994

(772) 463-4131

In Naples/Sarasota

The Integra Building

4795 Enterprise Ave.

Suite 201

Naples, FL 34104

(239)-643-6888

In Orlando

The Empire Building

28 W. Central Blvd.

Suite 300

Orlando, FL 32801

(407) 843-3377



January 29, 2015

Mr. Brad Duncan

South Florida Water Management District Real Estate Section

P.O. Box 24680, MSC 1140

West Palm Beach, FL 33416-4680

SUBJECT: Market Value Appraisal
Kissimmee Field Station Site
3451 Canoe Creek Road
Saint Cloud, Osceola County, Florida 34741
Client Reference: AG100-008
IRR - Orlando File No. 130-2015-0010

Dear Mr. Duncan:

Integra Realty Resources – Orlando is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property. The client for the assignment is South Florida Water Management District Real Estate Section, and the intended use is to assist the District in the possible sale of the subject tract.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, applicable state appraisal regulations, and the appraisal guidelines of FDEP Supplemental Appraisal Standard for the Board of Trustees. The appraisal is also prepared in accordance with the appraisal regulations issued in connection with the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA).

To report the assignment results, we use the Appraisal Report option set forth in Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. This edition of USPAP establishes only minimum standards for the contents of an appraisal report and eliminates standards for a more comprehensive reporting format (i.e., the Self-Contained Appraisal Report) that was available as an option previously. Nevertheless, USPAP permits appraisers to prepare a more

comprehensive report if it is appropriate to the intended use and intended users of the appraisal.

In this assignment, we are providing a report that meets the former requirements for a Self-Contained Appraisal Report that were contained in Standards Rule 2-2(a) of the 2012-2013 edition of USPAP. This reporting format contains the greatest depth and detail of the reporting options that were previously (and are currently) available under USPAP. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions.

The subject is a vacant tract of land located in the City of Saint Cloud, Osceola County, Florida. More specifically, the subject is located on the east side of Canoe Creek Road, approximately one-quarter mile south of Old Canoe Creek Road. The site contains a total of 20.41 acres, of which 19.81 acres are considered usable. The property is located within P (Professional) zoning district. Additionally, it is important to note that there is an active bald eagle's nest on the site. A minimum development buffer of 100 feet surrounds this nest. This buffer further reduces the effective developable area to 19.09± acres. This issue will be addressed in greater detail later within this report.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, our opinion of value is as follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 12, 2015	\$470,000

The market value of the fee simple interest in the property of \$470,000 is \$30,000, or 6.8% above the \$440,000 estimate of value indicated in our prior report, with an effective date of January 8, 2014. This increase is believed applicable given that we were able to identify newer comparable sales that supported this slight increase.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.
-



Mr. Brad Duncan
South Florida Water Management District Real Estate Section
January 29, 2015
Page 3

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

INTEGRA REALTY RESOURCES - ORLANDO



Charles Lentz, MAI, MRICS
Executive Director
State-Certified General
Real Estate Appraiser RZ 340
407-843-3377 or clentz@irr.com



Michael Politano
Senior Analyst - Orlando
State-Certified General
Real Estate Appraiser RZ 3392
407-843-3377 or mpolitano@irr.com



Marti Matonis Hornell
State Certified General RE Appraiser RZ
#3073
Senior Analyst
Telephone: 407-843-3377 Ext. 108

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Summary of Salient Facts and Conclusions

Property Name	Kissimmee Field Station Site
Address	3451 Canoe Creek Road Saint Cloud, Osceola County, Florida 34741
Property Type	Land - Land
Owner of Record	South Florida Water Management District
Tax ID	26-26-30-0725-0001-0740
Land Area - Total	20.41 acres; 889,060 SF
Land Area (Usable)	19.81 acres; 862,924 SF
Zoning Designation	P (Professional), The intent of the professional district is to promote orderly and logical development of land for offices and service activities, to discourage integration of noncomplimentary land uses that may interfere with the proper function of the district, and to assure adequate design in order to maintain the integrity of existing or future nearby residential areas.
Highest and Best Use	Future Residential Use
Exposure Time; Marketing Period	6-12 months; 6-12 months
Effective Date of the Appraisal	January 12, 2015
Date of the Report	January 29, 2015
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	4
Range of Sale Dates	Apr 13 to Jan 15
Range of Prices per Usable Acre (Unadjusted)	\$21,739 - \$32,632
Indicated Value Before Final Adjustment	\$553,610
Final Adjustment (\$ Amount)	-\$85,000
Description of Final Adjustment	Less Wildlife Permitting Costs
Market Value Conclusion	\$470,000 (\$23,725/Usable Acre)

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than South Florida Water Management District Real Estate Section may use or rely on the information, opinions, and conclusions contained in the report. The summary shown above is for the convenience of South Florida Water Management District Real Estate Section, and therefore it is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.



General Information

Identification of Subject

The subject is a vacant tract of land located in the City of Saint Cloud, Osceola County, Florida. More specifically, the subject is located on the east side of Canoe Creek Road, approximately one-quarter mile south of Old Canoe Creek Road. The site contains a total of 20.41 acres. There are approximately .60 acres of wetlands associated with the site; therefore, 19.81± acres are considered uplands. Additionally, it is important to note that there is an active bald eagle's nest on the site. A minimum development buffer of 100 feet surrounds this nest. This buffer further reduces the effective developable area to 19.09± acres. This issue will be addressed in greater detail later within this report. A legal description of the property is in the addenda.

Property Identification

Property Name	Kissimmee Field Station Site
Address	3451 Canoe Creek Road Saint Cloud, Florida 34741
Tax ID	26-26-30-0725-0001-0740

Current Ownership and Sales History

The owner of record is South Florida Water Management District. This party acquired the property from Suzette Veal Howse on February 24, 1994 for a price of \$400,000, or \$19,598 per gross acre. The transaction is recorded in OR Book 1173, Page 2935.

The property owner is expected to offer the property for sale via a bidding process. The minimum bid will be based on the appraised amount. Pursuant to Florida statutes, the open bid process will span 45 days from the initial published notice through the acceptance of bids, bid award and formal closing on the property. All of the bids must be submitted online via the SFWMD website.

To the best of our knowledge, no other sale or transfer of ownership has occurred within the past three years, and as of the effective date of this appraisal.

Purpose of the Appraisal

The purpose of the appraisal is to develop an opinion of the market value of the fee simple interest in the property as of the effective date of the appraisal, January 12, 2015. The date of the report is January 29, 2015. The appraisal is valid only as of the stated effective date or dates.

Definition of Market Value

Market value is defined as:

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

- Buyer and seller are typically motivated;



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

(Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

Definition of Property Rights Appraised

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

(Source: The Dictionary of Real Estate Appraisal, Fifth Edition, Appraisal Institute, Chicago, Illinois, 2010)

Intended Use and User

The intended use of the appraisal is to assist District in the possible sale of the subject tract. The client and intended user is South Florida Water Management District Real Estate Section. The appraisal is not intended for any other use or user. No party or parties other than South Florida Water Management District Real Estate Section may use or rely on the information, opinions, and conclusions contained in this report.

Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal requirements of Title XI of the Financial Institutions Reform, Recovery and Enforcement Act of 1989 (FIRREA), revised June 7, 1994;
- Appraisal guidelines of the FDEP Supplemental Appraisal Standard for the Board of Trustees.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.



Scope of Work

To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors. Our concluded scope of work is described below.

Valuation Methodology

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Research and Analysis

The type and extent of our research and analysis is detailed in individual sections of the report. This includes the steps we took to verify comparable sales, which are disclosed in the comparable sale profile sheets in the addenda to the report. Although we make an effort to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Inspection

Charles J. Lentz, MAI, conducted an on-site inspection of the subject, on January 9, 2014, at which time he observed bald eagle activity at the nesting tree. Marti M. Hornell and Michael Politano conducted an on-site inspection of the property on January 12, 2015.



Report Format

This report is prepared under the Appraisal Report option of Standards Rule 2-2(a) of the 2014-2015 edition of USPAP. This edition of USPAP establishes only minimum standards for the contents of an appraisal report and eliminates standards for a more comprehensive reporting format (i.e., the Self-Contained Appraisal Report) that was available as an option previously. Nevertheless, USPAP permits appraisers to provide a more comprehensive report if it is appropriate to the intended use and intended users of the appraisal.

In this assignment, we provide a report that meets the former requirements for a Self-Contained Appraisal Report that were set forth in Standards Rule 2-2(a) of the 2012-2013 edition of USPAP. This report format contains the greatest depth and detail of the reporting options that were previously (and are currently) available under USPAP. It describes and explains the information analyzed, the appraisal methods employed, and the reasoning that supports the analyses, opinions, and conclusions. For additional information, please refer to Addendum B – Comparison of Report Formats.

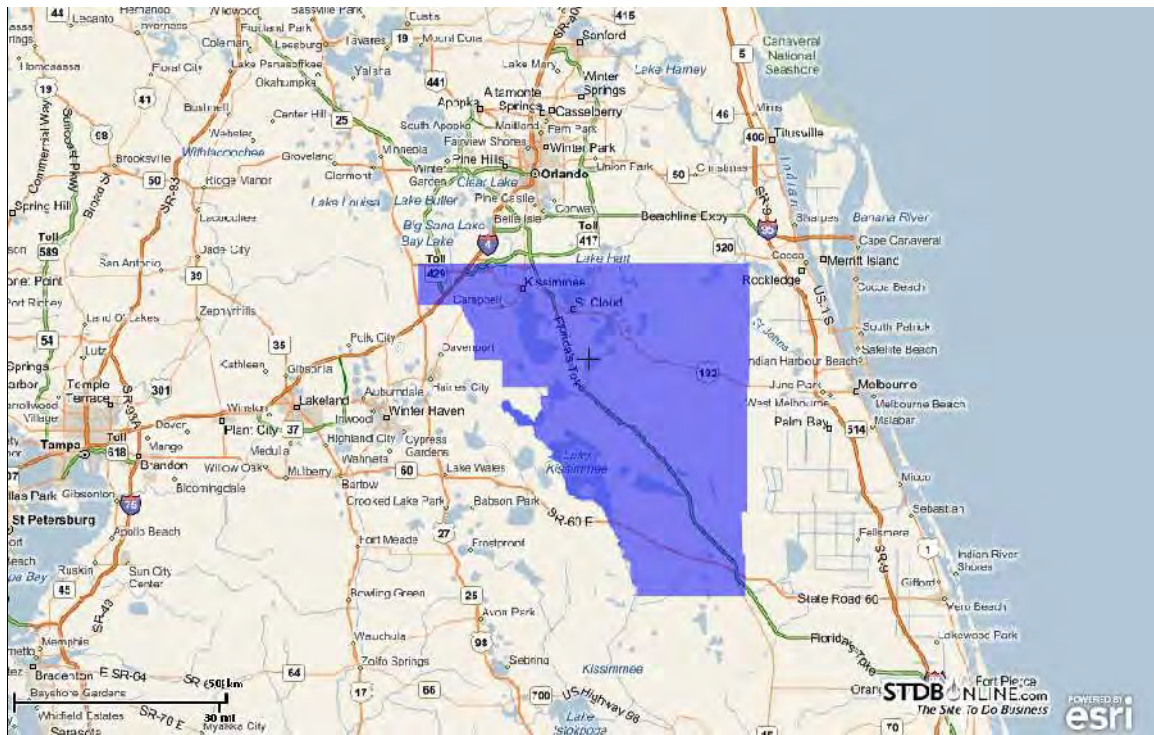


Economic Analysis

Osceola County Area Analysis

Osceola County is located in central Florida approximately 70 miles northeast of Tampa. It is 1,327 square miles in size and has a population density of 215 persons per square mile. Osceola County is part of the Orlando-Kissimmee-Sanford, FL Metropolitan Statistical Area, hereinafter called the Orlando MSA, as defined by the U.S. Office of Management and Budget.

Area Map



Population

Osceola County has an estimated 2013 population of 285,703, which represents an average annual 2.1% increase over the 2010 census of 268,685. Osceola County added an average of 5,673 residents per year over the 2010-2013 period, and its annual growth rate exceeded the State of Florida rate of 1.0%.

Population Trends					
	Population			Compound Ann. % Chng	
	2010 Census	2013 Est.	2018 Est.	2010 - 2013	2013 - 2018
Florida	18,801,310	19,356,053	20,322,385	1.0%	1.0%
Osceola County, FL	268,685	285,703	311,102	2.1%	1.7%

Source: Claritas

Looking forward, Osceola County's population is projected to increase at a 1.7% annual rate from 2013-2018, equivalent to the addition of an average of 5,080 residents per year. Osceola County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

Employment

Trends in employment are a key indicator of economic health and strongly correlate with real estate demand. Total employment in Osceola County is currently estimated at 75,303 jobs. Between year-end 2002 and the present, employment rose by 19,939 jobs, equivalent to a 36.0% increase over the entire period. There were gains in employment in eight out of the past ten years despite two national economic downturns during this time. Job growth in Osceola County turned positive in 2010 and has remained so.

Given the rise in employment over the last decade, Osceola County fared better than Florida, which experienced a decline in employment of 0.8% or 56,495 jobs over this period. Employment data is shown in the table that follows.

Employment Trends						
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Osceola County	% Change	Florida	% Change	Osceola County	Florida
2002	55,364		7,364,382		5.8%	5.7%
2003	57,917	4.6%	7,453,831	1.2%	5.4%	5.3%
2004	63,171	9.1%	7,726,652	3.7%	4.7%	4.6%
2005	68,225	8.0%	7,990,613	3.4%	3.8%	3.8%
2006	69,793	2.3%	8,126,237	1.7%	3.3%	3.3%
2007	74,103	6.2%	8,014,408	-1.4%	4.1%	4.0%
2008	70,946	-4.3%	7,585,913	-5.3%	6.3%	6.3%
2009	67,905	-4.3%	7,209,010	-5.0%	11.0%	10.4%
2010	71,326	5.0%	7,260,875	0.7%	12.4%	11.3%
2011	73,992	3.7%	7,364,075	1.4%	11.6%	10.3%
2012*	75,303	1.8%	7,307,887	-0.8%	9.4%	8.6%
Overall Change 2002-2012	19,939	36.0%	-56,495	-0.8%		
Avg Unemp. Rate 2002-2012					7.1%	6.7%
Unemployment Rate - February 2014					6.7%	6.3%

*Total employment data is as of September 2012; unemployment rate data reflects the average of 12 months of 2012.
Source: Bureau of Labor Statistics and Economy.com. Employment figures are from the Quarterly Census of Employment and Wages (QCEW).
Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

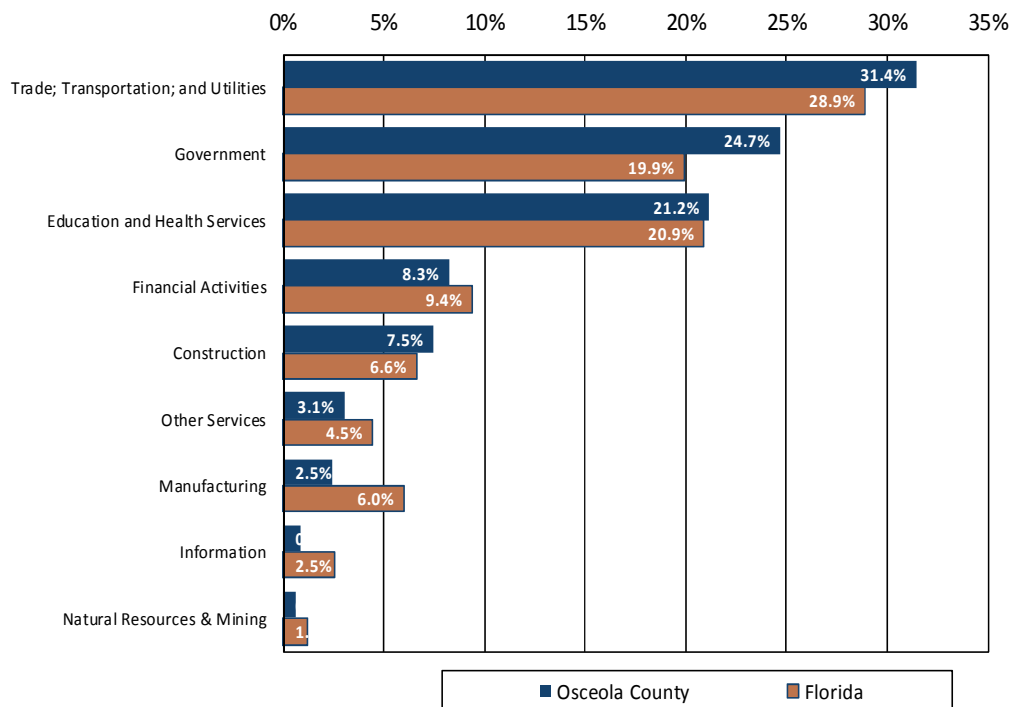
Unemployment rate trends are another way of gauging an area's economic health. Over the past decade, the Osceola County unemployment rate has been generally higher than that of Florida, with an average unemployment rate of 7.1% in comparison to a 6.7% rate for Florida. This is indicative of an element of volatility in the Osceola County job market that is not reflected in the rising employment figures.

Recent data shows that the Osceola County unemployment rate is 6.7% in comparison to a 6.3% rate for Florida, a negative sign for Osceola County economy but one that must be tempered by the fact that Osceola County has outperformed Florida in the rate of job growth over the past two years.

Employment Sectors

The composition of the Osceola County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Osceola County jobs in each category.

Employment Sectors - 2012



Source: Bureau of Labor Statistics and Economy.com

Osceola County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 31.4% of Osceola County payroll employment compared to 28.9% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Government, representing 24.7% of Osceola County payroll employment compared to 19.9% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Education and Health Services, representing 21.2% of Osceola County payroll employment compared to 20.9% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
4. Construction, representing 7.5% of Osceola County payroll employment compared to 6.6% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Osceola County is underrepresented in the following sectors:

1. Financial Activities, representing 8.3% of Osceola County payroll employment compared to 9.4% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
2. Other Services, representing 3.1% of Osceola County payroll employment compared to 4.5% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
3. Manufacturing, representing 2.5% of Osceola County payroll employment compared to 6.0% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.
4. Information, representing 0.8% of Osceola County payroll employment compared to 2.5% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

Major Employers

Major employers in Osceola County are shown in the following table.

Major Employers - Osceola County, FL	
Name	Number of Employees
1 Walt Disney Company	3,700
2 Wal-Mart Stores, Inc.	2,730
3 Gaylord Palms Resort & Convention Center	1,445
4 Osceola Regional Medical Center	1,357
5 Publix Supermarkets, Inc.	1,350
6 Florida Hospital Celebration	1,300
7 McLane / Suneast, Inc.	900
8 Lowes RDC	607
9 Valencia Community College	506
10 Florida Hospital - Kissimmee	450

Source: Osceola County Economic Development

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area. Although GDP figures are not available at the county level, data reported for the Orlando MSA is considered meaningful when compared to the nation overall, as Osceola County is part of the MSA and subject to its influence.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the Orlando MSA than the United States overall during the past eight years. The Orlando MSA has grown at a 0.9% average annual rate while the United States has grown at a 1.0% rate. As the national economy recovers from the downturn of 2008-2009, the Orlando MSA continues to underperform the United States. GDP for the Orlando MSA rose by 0.6% in 2011 while the United States GDP rose by 1.5%.



The Orlando MSA has a per capita GDP of \$41,425, which is 2% less than the United States GDP of \$42,070. This means that Orlando MSA industries and employers are adding relatively less value to the economy than their counterparts in the United States overall.

Gross Domestic Product				
	(\$ Mil)		(\$ Mil)	
Year	Orlando MSA	% Change	United States	% Change
2004	84,581		12,199,532	
2005	91,294	7.9%	12,539,116	2.8%
2006	95,732	4.9%	12,875,816	2.7%
2007	98,232	2.6%	13,103,341	1.8%
2008	94,272	-4.0%	13,016,791	-0.7%
2009	88,995	-5.6%	12,527,057	-3.8%
2010	89,400	0.5%	12,918,931	3.1%
2011	89,948	0.6%	13,108,674	1.5%
Compound % Chg (2004-2011)		0.9%		1.0%
GDP Per Capita 2011	\$41,425		\$42,070	

Source: Bureau of Economic Analysis and Economy.com; data released February 2013. The release of state and local GDP data has a longer lag time than national data.

The figures in the table above represent inflation adjusted “real” GDP stated in 2005 dollars.

Household Income

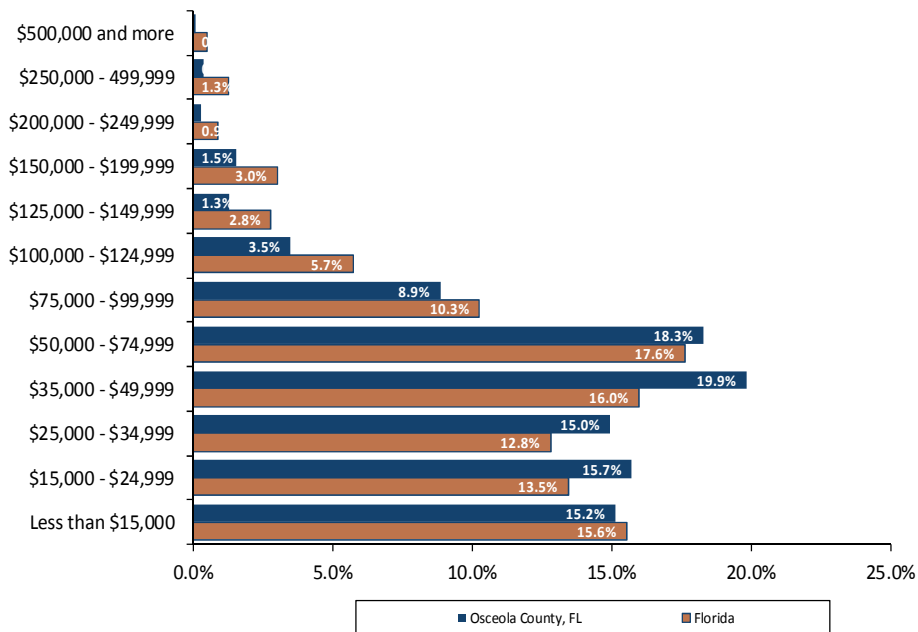
Osceola County has a lower level of household income than Florida. Median household income for Osceola County is \$38,117, which is 10.7% less than the corresponding figure for Florida.

Median Household Income - 2013	
	Median
Osceola County, FL	\$38,117
Florida	\$42,662
Comparison of Osceola County, FL to Florida	- 10.7%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Osceola County has a greater concentration of households in the middle income levels than Florida. Specifically, 38% of Osceola County households are between the \$35,000 - \$75,000 levels in household income as compared to 34% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 16% of Osceola County households are at the \$75,000 or greater levels in household income versus 25% of Florida households.

Household Income Distribution - 2013

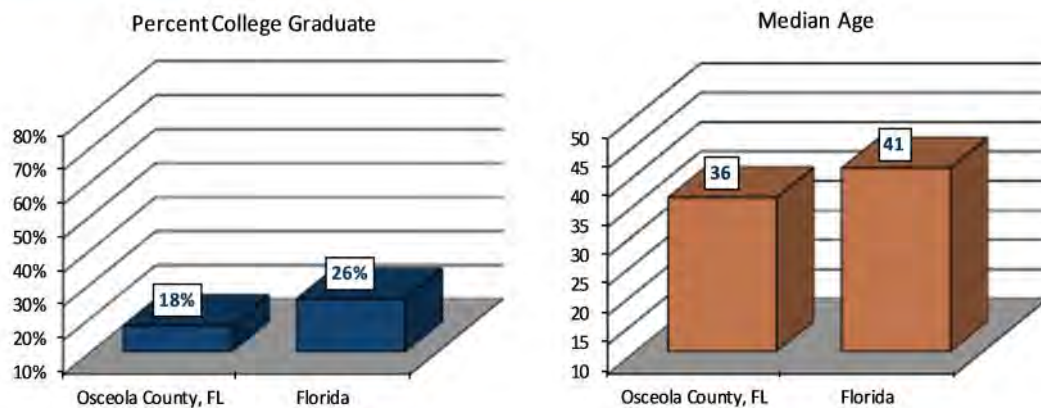


Source: Claritas

Education and Age

Residents of Osceola County have a lower level of educational attainment than those of Florida. An estimated 18% of Osceola County residents are college graduates with four-year degrees, versus 26% of Florida residents. People in Osceola County are younger than their Florida counterparts. The median age for Osceola County is 36 years, while the median age for Florida is 41 years.

Education & Age - 2013



Source: Claritas

Conclusion

The national economic downturn of 2008-2009 had a greater impact on Osceola County than on many areas of the country.

Over the long term, Osceola County will be affected by a growing population base and lower income and education levels. Osceola County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. Based on these factors, we anticipate that the Osceola County economy will recover and employment will grow, strengthening the demand for real estate.

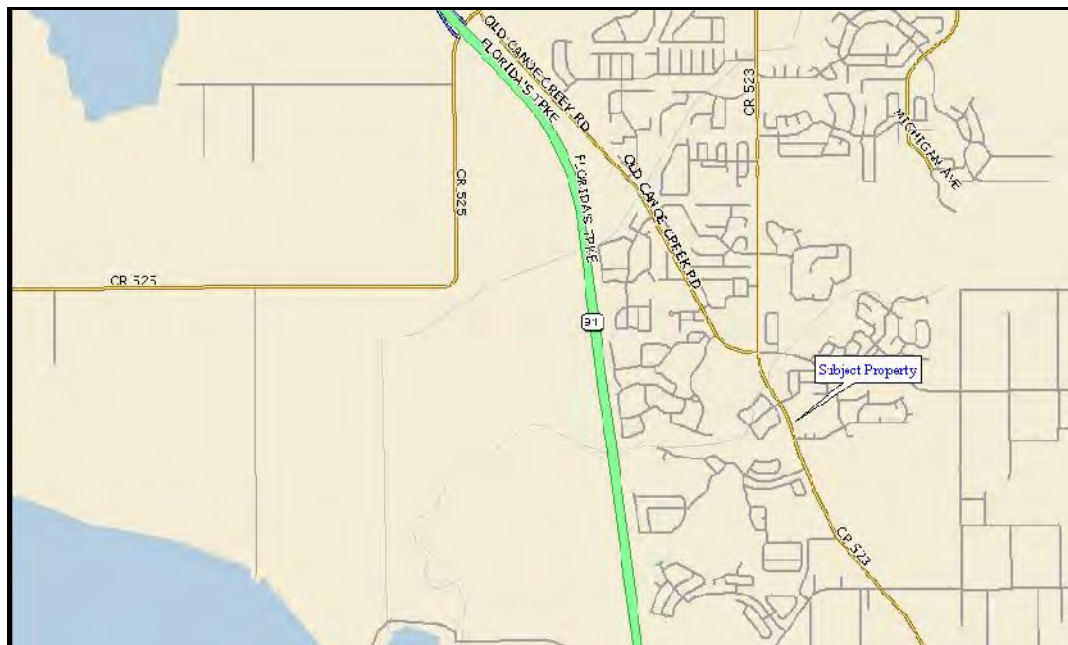


Surrounding Area Analysis

The subject is located in the north-central portion of Osceola County. More specifically, the property is located on the east side of Canoe Creek Road south of Old Canoe Creek Road, in Saint Cloud, Florida. For the purposes of this report, the surrounding area is generally delineated as follows:

North	US Highway 19
South	Deer Run Road
East	Hickory Tree Road
West	Lake Tohopekaliga

Surrounding Area Map



Access and Linkages

Primary highway access to the area is provided by Florida's Turnpike which is a toll roadway that provides access throughout the broader market. The primary arterial roadways serving the market are US Highway 192 (13th Street / W. Irlo Bronson Memorial Highway) Canoe Creek Road, Old Canoe Creek Road and Nolte Road. The subject is accessible from Canoe Creek Road. Overall, vehicular access to the area is considered good.

Transportation

Public transportation is provided by Lynx, a tri-county transit system which provides access to Saint Cloud, Kissimmee, downtown Orlando and the greater Orlando area. The nearest bus stop is 4 miles north of the subject. The local market perceives public transportation as good compared to other market areas in the region. However, the primary mode of transportation in this area is the automobile.

The Orlando International Airport is located about 25± miles northeast from the market area; travel time is about 40 minutes, depending on traffic conditions. The Kissimmee Gateway Airport is located 14± miles west of the subject. This airport has two runways and accommodates general aviation air service.

Demand Generators

Saint Cloud is located in the north-central portion of Osceola County. This area of the market benefits from the demand generators and employment centers located in the Orlando and Kissimmee CBD's, as well as the attractions areas in and around Walt Disney World and Universal Studios. The Orlando CBD is located within 30± miles of market area while the Kissimmee CBD is within 10± miles. The attractions areas of Walt Disney World and Universal Studios are located 25± miles from the market. In the immediate market area, major employers include the City of Saint Cloud, Osceola County Government, Saint Cloud Regional Medical Center, and Mercury Marine.

One of the primary demand generators impacting the residential development relates to the demographic trends in the surrounding area. From 2010 to 2014, the primary trade area population within a 3-mile radius of the property increased 3.5%. Over the next 5-years, the population is projected to grow 2.6% reaching 28,623 by 2019.

Population and Income

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2014 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Osceola County, FL	Florida
Population 2010	5,326	21,962	45,203	268,685	18,801,310
Population 2014	6,128	25,231	50,601	298,397	19,654,457
Population 2019	6,964	28,623	56,261	329,977	20,782,174
Compound % Change 2010-2014	3.6%	3.5%	2.9%	2.7%	1.1%
Compound % Change 2014-2019	2.6%	2.6%	2.1%	2.0%	1.1%
Households 2010	1,749	7,256	16,081	90,603	7,420,802
Households 2014	1,960	8,107	17,635	99,530	7,745,850
Households 2019	2,193	9,063	19,397	109,376	8,189,812
Compound % Change 2010-2014	2.9%	2.8%	2.3%	2.4%	1.1%
Compound % Change 2014-2019	2.3%	2.3%	1.9%	1.9%	1.1%
Median Household Income 2014	\$47,385	\$47,262	\$44,483	\$40,193	\$44,318
Average Household Size	3.1	3.1	2.8	3.0	2.5
College Graduate %	19%	18%	17%	17%	26%
Median Age	35	36	38	36	42
Owner Occupied %	77%	77%	72%	65%	67%
Renter Occupied %	23%	23%	28%	35%	33%
Median Owner Occupied Housing Value	\$141,092	\$141,705	\$129,561	\$126,757	\$155,802
Median Year Structure Built	2000	2000	1996	1997	1985
Avg. Travel Time to Work in Min.	36	35	35	33	28

Source: Claritas

The primary trade area population within the 3-mile radius in 2014 was 25,231 with projections in 2019 rising to 28,623, representing a 2.6% compound annual growth rate over this five-year period. The primary trade area population within the 5-mile radius in 2014 was 50,601 with projections in



2019 rising to 56,261, or a 2.1% compound annual growth rate over this five-year period. These growth rate estimates within the primary trade area are higher when compared to Osceola County (2.0%) and the State of Florida (1.1%) as a whole.

Within a 3-mile radius, the number of households in 2014 was reported at 8,107 and is expected to rise to an estimated 9,063 by 2019. Within a 5-mile radius, the number of households is expected to increase from 17,635 to 19,397 over the same time period. The average household size is 3.1 for the 3-mile radius, and 2.8 within the 5-mile radius.

The 2014 median income for the subject's one, three, and five mile radius was estimated to be \$47,385, \$47,262, and \$44,483, respectively. The median income is generally above that of Osceola County (\$40,193) and nearly equal to the State of Florida (\$44,318), as a whole. The median owner occupied home value within the subject's one, three and five mile radius is \$141,092, \$141,705 and \$129,561, respectively. In comparison, the median home values in Osceola County are \$126,757 and the State of Florida is \$155,802.

Retail and Public Services

The nearest commercial area with restaurants, convenience stores and support services are located just north of the subject at the Old Canoe Creek intersection. Additional support services are located north along the U.S. Highway 192 corridor. The closest lodging facilities are located west of the subject property along U.S. Highway 192. For recreation, Saint Cloud offers an abundance of fresh water fishing, boating lakes, marinas/boat ramps (Lakefront Park), bicycle paths, and other recreational facilities. In addition, there are numerous golf courses in the area. The Royal Saint Cloud Golf Links is located just 2± miles northeast of the subject, and additional golf courses such as Remington Golf Club, Kissimmee Bay, Harmony Golf Preserve, and Eagle Creek Golf Club are also located within 5-15 miles.

The property is located within the Saint Cloud area, which is primarily serviced by the Saint Cloud Regional Medical Center located 3.0± miles northwest of the subject. The Saint Cloud Regional Medical Center is an 84-bed facility that offers a variety of medical services with an emergency department that services over 24,000 patients per year. Other hospitals are located just outside the market area within the City of Kissimmee and Town of Celebration. The nearest fire and police sub-stations are located within 2 miles of the subject. The area is served by the Osceola County School District, which is the fastest growing school district in the State of Florida. The district is comprised of over 50,000 students, with a growth of 1,000 - 2,000 students per year. There are currently 57 school campuses, including seven charter schools.

Land Use

In the immediate vicinity of the subject, land uses include a mix of single family and multi-family (town home). Other land use characteristics are summarized in the following table.

Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements	New to 20+ years
Predominant Quality and Condition	Average
Approximate Percent Developed	50%
Infrastructure/Planning	Average
Predominant Location of Undeveloped Land	East/West/South
Prevailing Direction of Growth	East/West
Subject's Immediate Surroundings	
North	Residential
South	Residential
East	Residential
West	Residential

Development Activity and Trends

Development in the subject's immediate area has primarily been oriented towards new residential communities. There were several developments in the area which halted construction as the housing market collapsed and the economy dipped into recession. That said, over the past 24+ months, nearly every stalled development has re-commenced sales and construction. The pace of construction has generally accelerated in recent months as pricing and interest rates remain favorable. The only notable recent commercial development in the immediate market area relates to an 8,000 square foot Family Dollar. The Family Dollar was completed in 2012 and is located to the near north of the subject on Canoe Creek Road.

Outlook and Conclusions

The property is located just south of the Canoe Creek Road and Old Canoe Creek Road intersection. The location in relation to the surrounding transportation corridors, employment centers, and commercial development is considered good. Given the economic and demographic profile of this segment of the market we expect properties values in the market area to remain relatively stable over the mid-to-long term.



Residential Market Analysis

This market study is a macroeconomic analysis that examines the general market conditions of supply, demand, and pricing for a specific area and property type. This market study also includes analyses of construction and absorption trends. In order to gain perspective into the price levels, competition, and rate of sales in the local market, we have evaluated a variety of supply and demand characteristics.

Market Delineation

The subject is located within the city limits of Saint Cloud. Therefore, for analysis purposes we use data from the City of Saint Cloud and the surrounding area of Osceola County. In this analysis, a discussion is only included for the submarket.

Submarket Overview

The source of the following data is Trulia, Inc. The Trulia information presented on the following page indicates that the average price per square foot for the submarket area is \$62.00, indicating an increase of 6.9% when compared to the same period last year. The median home price (Oct 14 to Dec 14) in the submarket is \$146,450, based on 238 home sales. Compared to the same period one year ago, the median home sales price decreased 5.5% and the number of home sales decreased 17.1%. However, these figures are considered to be skewed as they do not consider resale, homes in pre-foreclosure, auction, or bank-owned stages of the foreclosure process.



The overall submarket is further summarized below.

Market View for Saint Cloud

Average Listing Price

\$236,804

for week ending
Dec 31

↓ -\$5,603
-2.3%
W-D-W

Median Sales Price

\$146,450

Oct '14 - Dec '14

↓ \$8,550
-5.5%
y-o-y

Home Standings

1,017 Homes for Sale

4 Open Homes

1,020 Recently Sold

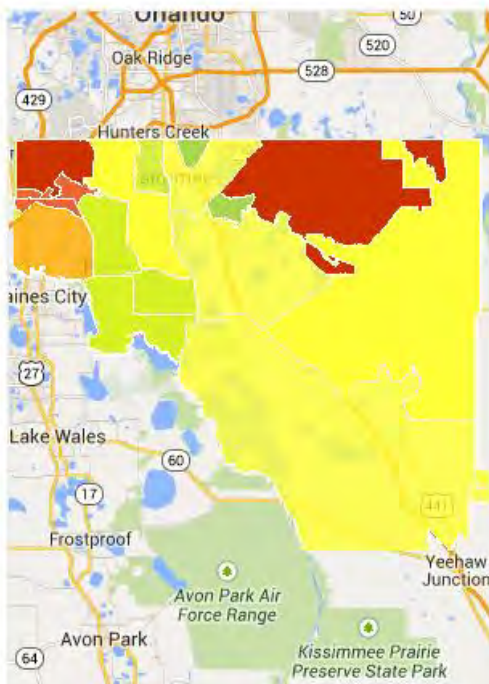
613 Foreclosures

Market Trends for Saint Cloud



Average Listing Price	\$236,804	-2.3%	W-D-W
Median Sales Price	\$146,450	-5.5%	y-o-y
Average Price/sqft	\$62	+1.6%	y-o-y
Number of Sales	238	-17.1 %	y-o-y

Home Prices for Osceola County



Most popular zip codes	Avg. listing Price	w-o-w
	Week ending Dec 31	
34747	\$469,361	+2.7%
34772	\$219,528	-1.8%
34769	\$153,840	-1.7%
34771	\$296,629	-2.1%
34773	\$227,749	+0.1%

Movers & Shakers	Avg. listing price	w-o-w
	Week ending Dec 31	
34741	\$172,382	+6.8%
33897	\$177,896	+3.6%
34747	\$469,361	+2.7%
34771	\$296,629	-2.1%
34772	\$219,528	-1.8%

Sales Volume

The chart below illustrates the number of sales within the submarket since January 2000. As outlined, sales activity has been volatile over the past 14 years, with the largest drop coming in 2008 and generally trend of gradual increase since that time.



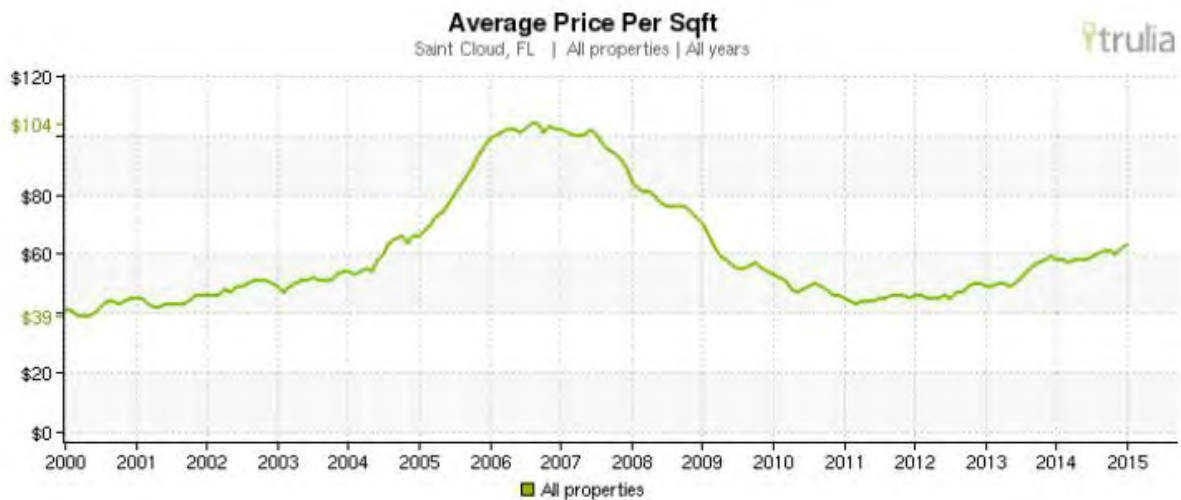
Median Sales Price

The median sales price for homes in Saint Cloud for Oct 14 to December 14 was \$146,450. This represents a decline of 3.7%, or \$5,550, compared to the prior quarter and a decrease of 5.5% compared to the prior year. Sales prices have appreciated 12.7% over the last 5 years.



Average Listing Price

The average listing price for Saint Cloud homes for sale on Trulia was \$236,804 for the week ending December 31, 2014, which represents a decline of 2.3%, or \$5,603, compared to the prior week and an increase of 1.8%, or \$4,200, compared to the week ending December 10, 2014. The average “asking” price per square foot for the submarket was \$62.00.



Conclusions

Given the current economic condition of the market and predicted growth levels and general uptick in residential sales and prices, we expected that demand for real estate will remain relatively stable at best into the foreseeable future.

Property Analysis

Land Description and Analysis

The subject is located along the east side of Canoe Creek Road, approximately one-quarter mile south of Old Canoe Creek Road. Overall, the property is irregular in shape and generally level at road grade with access via a gated entrance along Canoe Creek Road. The site contains a total of 20.41± gross acres. There are approximately .60 acres of wetlands associated with the site; therefore, 19.81± acres are considered uplands. Additionally, it is important to note that there is an active bald eagle's nest on the site. A minimum development buffer of 100 feet surrounds this nest. This buffer further reduces the effective developable "upland" area to 19.09± acres. This issue will be addressed within this section of the report. The following description is based on our inspection of the property, Osceola County Public Records, and an Ecological Assessment provided by the South Florida Water Management District, dated June 1, 2011.

Land Description	
Land Area (Gross)	20.41 acres; 889,060 SF
Source of Land Area	Osceola County Property Records
Primary Street Frontage	Canoe Creek Road
Corner	No
Flood Area Panel Number	12097C0260F
Date	June 6, 2001
Zone	X
Description	Outside of 500-year floodplain
Insurance Required?	No
Zoning; Other Regulations	
Zoning Jurisdiction	City of St. Cloud
Zoning Designation	P (Professional)
Description	The intent of the professional district is to promote orderly and logical development of land for offices and service activities, to discourage integration of noncomplimentary land uses that may interfere with the proper function of the district, and to assure adequate design in order to maintain the integrity of existing or future nearby residential areas.
Legally Conforming?	Yes
Zoning Change Likely?	No
Permitted Uses	Office and office related services
Other Land Use Regulations	Public/Institutional
Utilities	
Service	Provider
Water	City of St. Cloud
Sewer	City of St. Cloud
Electricity	City of St. Cloud (provided via OUC)
Local Phone	Multiple



Shape and Dimensions

The site is irregular in shape, with dimensions of approximately 750± feet in width and 1,100± feet in depth. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Environmental Hazards

An environmental assessment report was not provided for review, and during our inspection, we did not observe any obvious signs of contamination on or near the subject. However, environmental issues are beyond our scope of expertise. It is assumed that the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for our review. Based on our inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, we are not experts in soils analysis. We assume that the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning. According to the Natural Resource Conservation Service (NRCS), the subject property is comprised of approximately 6 different soil types. A map and table identifying the specific soils types are presented below.

Map Unit Symbol	Map Unit Name	Acres in AOI	Percent of AOI
6	Basinger fine sand, depression, 0 to 1 percent slopes	0.9	4.6%
22	Myakka fine sand, 0 to 2 percent slopes	7.9	39.5%
42	Smyrna fine sand, 0 to 2 percent slopes	11.2	55.9%
Totals for Area of Interest		20.1	100.0%



The primary soil types include Basinger Fine Sand (4.6%), Myakka Fine Sand (39.5%), and Smyrna Fine Sand (55.9%). These soil types are typical for this area and are further described as follows.

Basinger Fine Sand can be described as very poorly drained depressions on marine terraces. The parent material consists of sandy marine deposits.

Myakka Fine can be described as poorly drained flatwoods on marine terraces. The parent material consists of sandy marine deposits.

Smyrna Fine Sand can be described as poorly drained flatwoods on marine terraces. The parent material consists of sandy marine deposits.

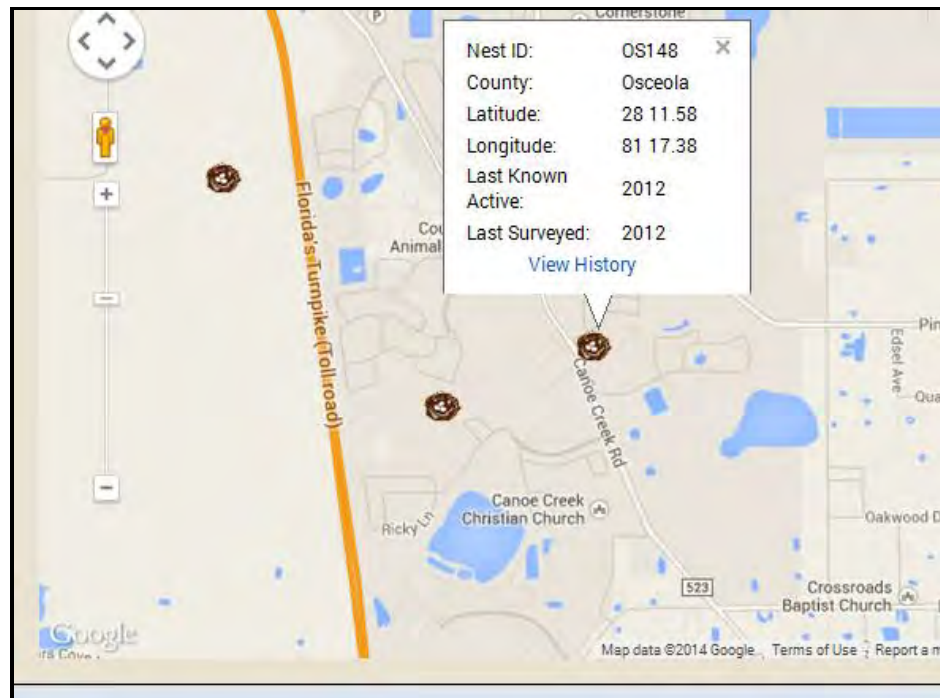
Zoning/ Future Land Use - Potential Development Density

The subject is zoned P - Professional with a Public/Institutional future land use (FLU). The existing land use designation is based upon its ownership by the South Florida Water Management District whereas the Professional zoning is compatible with and is to be only assigned within a public institutional, professional/private, commercial, industrial or recreational land use designation on the city's comprehensive plan.

The subject is completely surrounded by residential uses and therefore based on principles of conformity and demand; the subject would not likely be developed with an office use. Therefore, in order to increase the development potential of the subject site both the zoning and future land uses would need to be changed. The designations can be modified through the Comprehensive Plan Amendment process. Discussions with Steven Thorpe, with the City of Saint Cloud Planning Department indicated that these changes are reasonably probable and that the five step process could be complete within 6 months.

The adjacent zoning classifications are R-2 and R-3, which both fall under the Medium Density Residential (FLU). The allowable density is up to 8 dwelling units per gross acre for the R-2 zoning and up to 10 dwelling units per gross acre for the R-3 zoning. Based on a likely maximum density of 5-10 units per gross acre, approximately 102-204 residential units could be developed on the site.

However, it has been reported that the subject property has an active Bald Eagle nest located in the lower-central portion of the site. According to Florida Fish and Wildlife Commission (FWC) records, this nest is labeled OS148 and has been active for the past several years. In the past, Bald Eagles have been listed on the endangered species list. However, conservation efforts within the past ten years and recent studies have indicated that eagle populations have increased substantially. In fact, in 2007, Bald Eagles were removed from the endangered species list and development restrictions have been relaxed. Regardless, bald eagles are still protected by both state and federal eagle laws. The Florida Eagle Rule, F.A.C 68A-16.002, outlines that it is illegal to disturb or take an eagle in Florida. There are two federal eagle laws, the Migratory Bird Treaty Act (MBTA) and the Bald and Golden Eagle Protection Act (BGEPA).



According to Michelle Vandeventer, Florida Fish and Wildlife Conservation Commission Bald Eagle Plan Coordinator, the state Bald Eagle Management Plan (BEMP) and National Eagle Guidelines recognize a **660 foot buffer** around bald eagles nests, and provide guidelines for avoiding disturbances to nesting eagles.

Currently, development near an active bald eagle nest requires an FFWCC Bald Eagle Disturbance Permit. These permits are generally required for development within a 660-foot radius from an active nest. No permit is required for development outside this 660-foot radius. During the nesting season, October 1 to May 15, or whenever an eagle is present, no permits will be issued and no disturbance can take place. Outside of nesting season, permits can only be issued for development up to **100 feet** from an active nest.

The following is required when development is planned **within the 660 foot buffer**.

- Activities between **330 feet to 660 feet** require one conservation measure. Some measures include the following:
 - Contribute \$35,000 to the Bald Eagle Management Fund
 - Provide financial assurance of \$50,000
 - Grant a conservation easement within the 330 foot buffer zone
 - Grant a conservation easement over suitable bald eagle nesting habitat
- Activities between **100 feet to 330 feet** of a nest require two of the above conservation measures, one of which should be a \$35,000 contribution to the Bald Eagle Management Fund.

In the best case scenario, from a developable land area standpoint, approximately 31,400 square feet (0.72 acres) of the subject site around the eagles nest is considered to be undevelopable given the minimum 100 foot setback surrounding the nest. Deducting this from the subject's gross area reflects an effective gross area of 19.69 acres; this therefore limits the potential development to 98-197 units (5 to 10 per acre). However, it is important to note that this minimal setback would require **\$85,000** in additional Bald Eagle Management Fund contributions and financial assurances.

In addition to the eagle nest, one active gopher tortoise burrow was observed and reported in the Ecological Assessment provided. Gopher tortoises are listed by the FWC as Threatened. Prior to any alteration in this area, thorough surveys for gopher tortoise burrows will be required in order to obtain a relocation permit from the FWC.



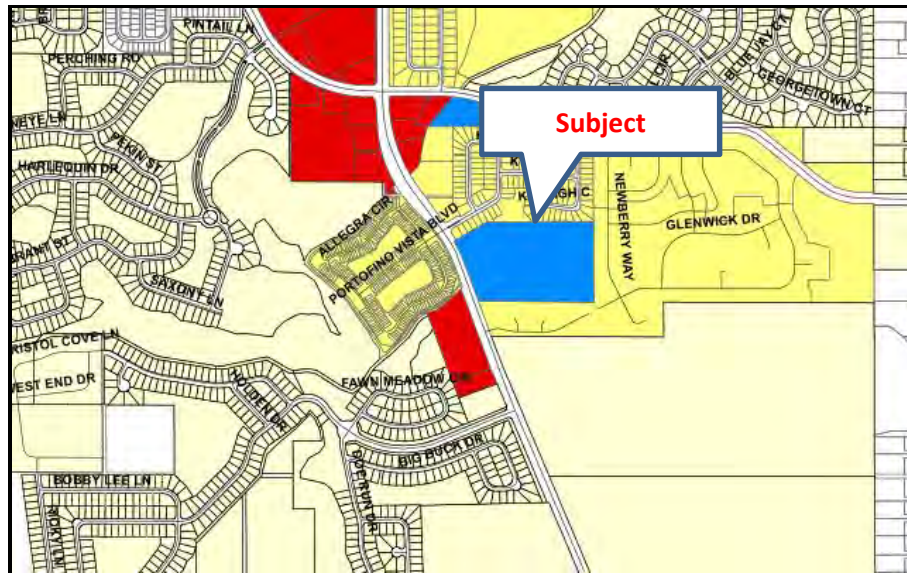
Easements, Encroachments and Restrictions

We were not provided a current title report to review. We are not aware of any easements, encumbrances, other than the previously discussed wildlife restrictions, that would adversely affect value. Our valuation assumes no adverse easements, encroachments or restrictions and that the subject has a clear and marketable title.

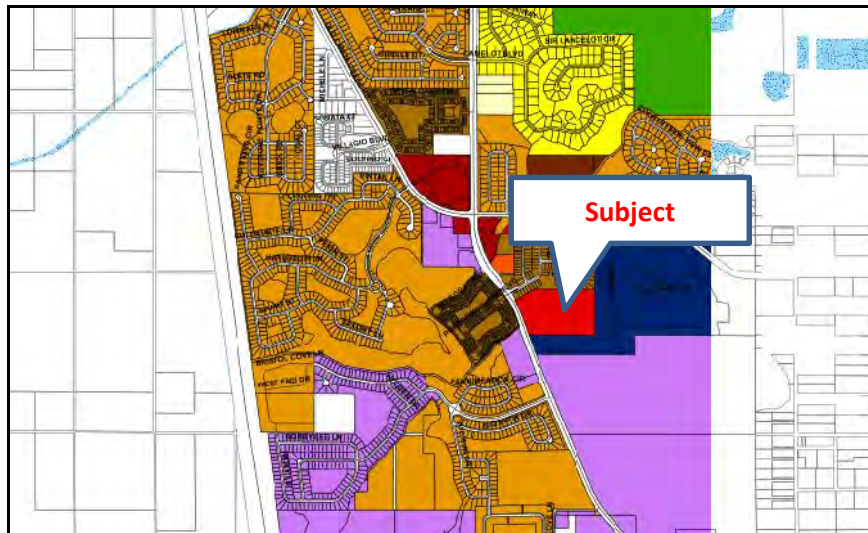
Conclusion of Land Analysis

Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning. There are no other particular restrictions on development noted in the analysis.

Future Land Use Map – Public/ Institutional



Zoning Map - P – Professional Office



Wetland Map



Legend

- AG 100-008 Boundary
- Improved_Pasture
- Mixed_Forested_Wetland

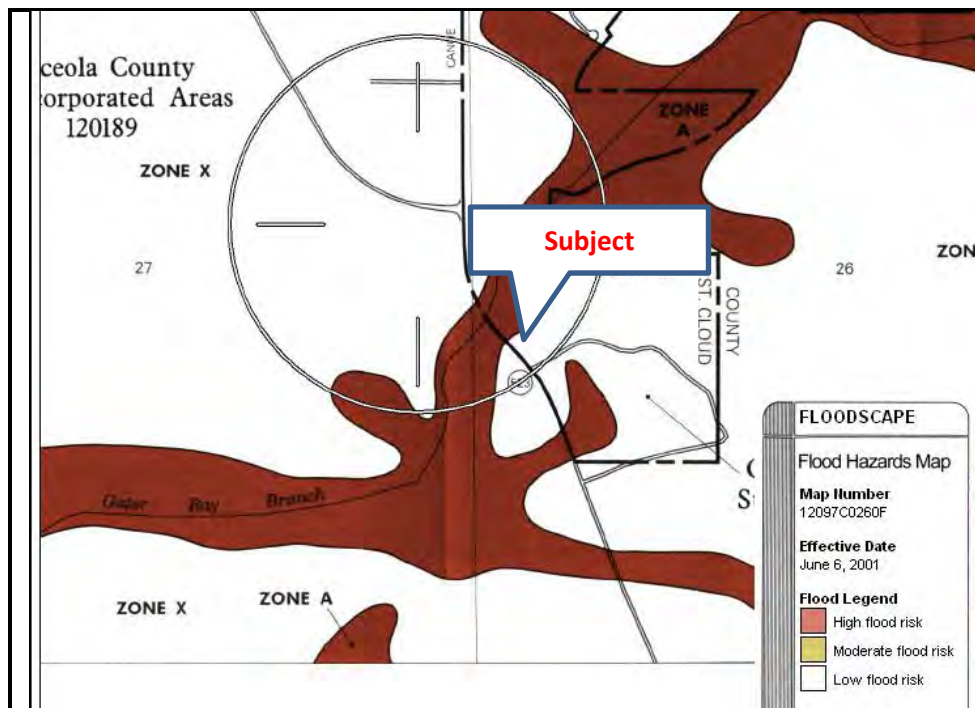
0 500 1,000 Feet



Aerial Map



Flood Map





Facing north along Canoe Creek Road
(Photo Taken on January 12, 2015)



Facing south along Canoe Creek Road
(Photo Taken on January 12, 2015)



Interior view of the subject property
(Photo Taken on January 12, 2015)



View of subject's western boundary
(Photo Taken on January 12, 2015)



View of subject from adjacent property to the south in
central portion of the subject
(Photo Taken on January 12, 2015)



View of subject from adjacent property to the south near
E corner of the subject
(Photo Taken on January 12, 2015)

Real Estate Taxes

Real estate tax assessments are administered by Osceola County and are estimated by jurisdiction on a county basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 1,000, then multiplying the estimate by the composite rate. The assessed values are based upon the current conversion assessment rate of 100% of the Osceola County Property Appraiser's market value.

The millage rate is generally finalized in October of each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount, and the gross taxes are due before March 31st of the following year. After March 31st, the taxes are subject to interest. The 2014 millage rate was indicated to be 2.0559%.

Real estate taxes and assessments for the 2014 tax year are as follows:

Taxes and Assessments - 2014							
Tax ID	"Market" Assessed Value			Tax Rate	Taxes and Assessments		
	Land	Improvements	Total		Ad Valorem Taxes	Direct Assessments	Total
26-26-30-0725-0001-0740	\$204,800	\$0	\$204,800	2.055900%	\$4,210	\$0	\$4,210

Application of the 2014 millage rate of 2.0559% to the 2014 assessed value of \$204,800 indicates a tax liability of \$4,210. If paid by December 31, 2015, considering a 3.0% discount for early payment would be applied. However, given that the subject is owned by a government entity, it is exempt from property taxes.

The subject's assessment of \$204,800 represents 42.5% of our concluded market value of the subject property. Typically, assessments are 70% to 80% of current market value. Therefore, it appears that the subject's overall assessment is low. This assessment is likely lower given its government entity ownership.

Highest and Best Use

As Vacant

Physically Possible

The site is comprised of approximately 19.69± “effective” gross acres and 19.09 “developable” acres. The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The subject is zoned P - Professional with a Public/Institutional future land use (FLU). The subject is completely surrounded by residential uses and therefore based on principles of conformity and demand; the subject would not likely be developed with an office use. Therefore, in order to increase the development potential of the subject site both the zoning and future land uses would need to be changed. The designations can be modified through the Comprehensive Plan Amendment process. Discussions with the City of Saint Cloud Planning and Zoning Department indicated that these changes are reasonably probable and that the five step process could be complete within 6 months.

Any designation changes would have to be compatible with the surrounding land uses. The adjacent zoning classifications are R-2 and R-3, which both fall under the Medium Density Residential (FLU). The allowable density is up to 8 dwelling units per gross acre for the R-2 zoning and up to 10 dwelling units per gross acre for the R-3 zoning.

Financially Feasible

Based on the residential market analysis, there is demand for additional residential development in the subject's area. There is however a large number of lots currently on the market or coming online. As such, residential development is financially feasible in the future as demand dictates.

Maximally Productive

It appears to be a reasonably probable that the zoning and land use could be changed for this site in order to allow for a more intense use. As such, given prevailing land use patterns in the area and the high probability of a future land use change, it is our opinion that holding the property for future low-medium density residential use. The density of similar sites within the market ranges from 5 to 10 dwelling units per gross acre, however, given the existence of a eagle's nest it is more likely a density low range of say 5 to 8 units would be developed. Therefore, the development potential of the site was considered to be approximately 95-157 residential units could be developed on the site.

Conclusion

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than holding the property for future development of a residential use. Therefore, it is concluded to be the highest and best use of the property as vacant.

Most Probable Buyer

Taking into account the development trends, the most probable buyer is an investor or developer.



Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

We use only the sales comparison approach in developing an opinion of value for the subject. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.



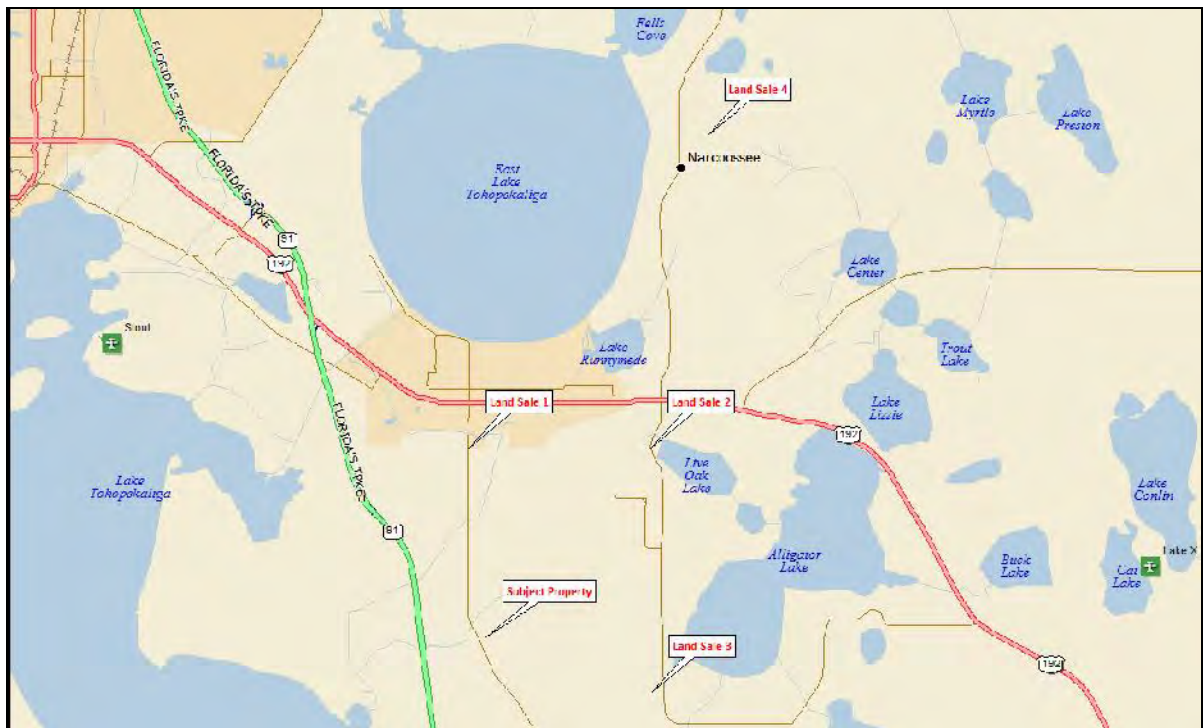
Sales Comparison Approach

To develop an opinion of the subject's land value, as if vacant and available to be developed to its highest and best use, we utilize the sales comparison approach. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties. Our sales research focused on transactions within the following parameters:

- Location: City of Saint Cloud and surrounding unincorporated areas
- Size: 8 to 19 Usable Acres
- Use: Rural Residential Land
- Transaction Date: April 2013 – January 2015

In addition to searching for closed sales, we also performed a search for current listings within the subject's immediate market. During this search we located multiple listed properties. These listings will be discussed following the analysis of the closed sales. For this analysis, we use price per developable/usable acre (including a deduction of the 0.72 acres surrounding the eagle's nest) as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant four sales are shown on the following map and summarized on the following page.

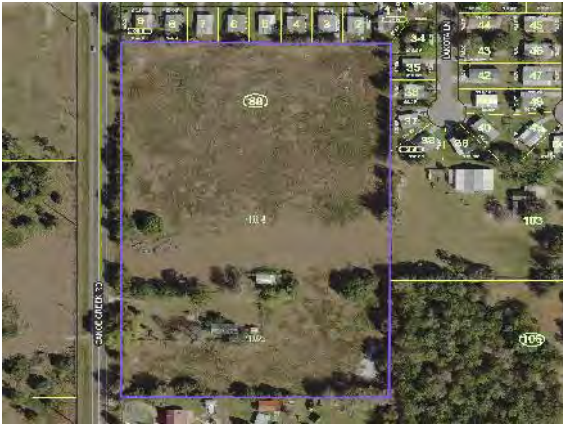
Comparable Land Sales Map



Summary of Comparable Land Sales

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Usable SF; Usable Acres	Zoning	\$/Acre	\$/Usable Acre
1	Vacant Land 2275 Canoe Creek Rd. Unincorporated Osceola County FL <i>Comments: This property is located on the east side of Canoe Creek Road, approximately 0.7 miles south of Highway 192/13th Street. According to the selling broker, this received a cash offer and was only on the market for 4 days. This property is zoned AC, Agricultural with a Residential future land use, which allows for 3-8 units per acre. There is a natural gas line that bifurcates the property, however, this land can be utilized for roads or green space. The buyer indicated that they planned on using the property for cattle in the short term and holding for future residential development.</i>	Jan-15 Closed	\$450,000	600,692 13.79	600,692 13.79	Agricultural	\$32,632	\$32,632
2	Vacant Property Hickory Tree Rd. Unincorporated Osceola County FL <i>Comments: This property is located along the east side of Hickory Tree Road, south of US Highway 192. Utilities for this property are available along Hickory Tree Road. This property is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre.</i>	Dec-13 Closed	\$189,000	378,536 8.69	344,124 7.90	Agricultural Development & Conservation	\$21,749	\$23,924
3	Vacant Property Deer Run Rd. Saint Cloud Osceola County FL <i>Comments: This property is located along the south side of Deer Run Road, west of Hickory Tree Road. According to the broker this property was purchased by a nearby property owner that was in the process of developing a nearby property. The closest utilities are approximately 1 to 2 miles south of the property however, the purchaser was already planning on extending them for his other development. This property is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre.</i>	Oct-13 Closed	\$430,000	1,045,440 24.00	818,928 18.80	Agricultural Development & Conservation	\$17,917	\$22,872
4	Vacant Land 5301 Jack Brack Rd. Saint Cloud Osceola County FL <i>Comments: This property is located at the northeast corner of Jack Brack Road and Tyson Road. According to the selling broker, this property was not a short sale, however, it was not listed for long and the seller opted to take a lower cash offer rather than waiting for his full asking price of \$250,000. This property is zoned AC, Agricultural Development and Conservation with a LDR, Low Density Residential future land use which allows for up to 5 units per net developable acre.</i>	Apr-13 Closed	\$195,000	390,733 8.97	287,060 8.97	Agricultural Development & Conservation	\$21,739	\$21,739
Subject				889,060	862,924	Professional		
Kissimmee Field Station Site				20.41	19.09	Office		
Saint Cloud, FL								





Sale 1
Vacant Property



Sale 2
Vacant Property



Sale 3
Vacant Land



Sale 4
Vacant Land

Analysis and Adjustment of Sales

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence shown below.

Adjustment Factors	
Effective Sale Price	Accounts for atypical economics of a transaction, such as demolition cost, expenditures by the buyer at time of purchase, or other similar factors. Usually applied directly to sale price on a lump sum basis.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale, related parties transaction.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.
Location	Market or submarket area influences on sale price; surrounding land use influences.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility from main thoroughfares; traffic counts.
Size	Inverse relationship that often exists between parcel size and unit value.
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.

The sales are compared to the subject and adjusted to account for material differences that affect value. Adjustments are considered for the following factors, in the sequence on the following page.



Adjustment Factor	Accounts For	Comments
Effective Sale Price	Atypical economics of a transaction, such as demolition cost or expenditures by buyer at time of purchase.	No adjustments required.
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments required.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	We have applied an upward adjustment of 5% to Sale 4, given it was discounted based on a desired quick closing.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	No adjustments required.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	No adjustments required.
Location	Market or submarket area influences on sale price; surrounding land use influences.	Sale 1 was considered to be slightly superior given its location closer to Highway 192, warranting a downward adjustment of 5%. Sales 2 and 3 were considered to be in inferior locations, warranting upward adjustments of 10% to 15%, respectively. Sale 4 was considered to be a superior location, given its proximity to other developments and Lake Nona's Medical City, warranting a downward adjustment of 10%.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	No adjustments required.
Size	Inverse relationship that often exists between parcel size and unit value.	Developers are primarily interested in tracts between 15-20 acres, or larger. A parcel that is under 15± acres is considered too small and less desirable for development purposes. Smaller parcels are, however, purchased to assemble with adjoining parcels, etc. Given that Sales 2 and 4 had less than 8



		<p>acres of developable land, these sales were considered to have an inferior utility when compared to the subject. As such, we have applied upward adjustments of 15% to these sales.</p>
Shape and Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments required.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	The subject will be required to undergo a zoning and future land use change whereas the comparables have designations that already allow residential development. Therefore, a 5% downward adjustment has been applied to each sale.
Entitlements	The specific level of governmental approvals attained pertaining to development of a site.	No adjustments required.
Utilities	The availability of public utilities to the site.	Sales 1, 2 and 4 benefit from public utilities similar to the subject. As such, no adjustments have been applied. The nearest utility connection for Sale 3 is 1-2 miles south of the site. Therefore, this sale was considered inferior in regards to utilities and an upward adjustment of 10% has been applied.



The following table summarizes the adjustments we make to each sale.

Land Sales Adjustment Grid					
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4
Name	Kissimmee Field Station Site	Vacant Land	Vacant Property	Vacant Property	Vacant Land
Address	3451 Canoe Creek Road	2275 Canoe Creek Rd.	Hickory Tree Rd.	Deer Run Rd.	5301 Jack Brack Rd.
City	Saint Cloud	Unincorporated	Unincorporated	Saint Cloud	Saint Cloud
County	Osceola	Osceola	Osceola	Osceola	Osceola
State	Florida	FL	FL	FL	FL
Sale Date		Jan-15	Dec-13	Oct-13	Apr-13
Sale Status		Closed	Closed	Closed	Closed
Sale Price		\$450,000	\$189,000	\$430,000	\$195,000
Acres	20.41	13.79	8.69	24.00	8.97
Usable Acres	19.09	13.79	7.90	18.80	8.97
Price per Usable Acre		\$32,632	\$23,924	\$22,872	\$21,739
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing Terms		All cash	Cash to seller	Cash to seller	All cash
% Adjustment		—	—	—	5%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length
Market Conditions	1/12/2015	Jan-15	Dec-13	Oct-13	Apr-13
Annual % Adjustment		—	—	—	—
Cumulative Adjusted Price		\$32,632	\$23,924	\$22,872	\$22,826
Location		-5%	10%	15%	-10%
Access/Exposure		—	—	—	—
Size		—	15%	—	15%
Shape and Topography		—	—	—	—
Zoning / Entitlements		-5%	-5%	-5%	-5%
Utilities		—	—	10%	—
Final Adjusted Price		\$29,369	\$28,709	\$27,447	\$22,826
Range of Adjusted Prices		\$22,826 - \$29,369			
Average		\$27,088			
Indicated Value		\$29,000			

Land Value Conclusion

Prior to adjustments, the sale comparables indicated a range from \$21,739 to \$32,632 per usable acre. After all of the adjustments were applied, the range was \$22,826 to \$29,369 per usable acre, with an average of \$27,088 per usable acre. We have given the greatest weight to Sales 1 and 2, as they were considered to be the most similar overall. Secondary weight given to the remaining sales and the average. As a result, we have reconciled that an appropriate unit value for the subject property would be approximately \$29,000 per usable acre. Multiplying the reconciled unit value by 19.09± developable/usable acres provides a value indication of \$553,610.

Permitting Costs Associated with the Bald Eagles Nest

The subject property has been identified as having a bald eagle nest and a gopher tortoise. According to the FWC, in order to develop within 100 to 660 foot radius of an eagle nest the developer is required to obtain an Eagle Development Permit. In addition, there may be a relocation permit necessary to relocate the gopher tortoise population. Recognizing at a minimum there would be costs associated with the necessary permitting to develop in proximity to the eagles' nest we have deducted a lump sum amount of \$85,000 from the final value conclusion. (See page 24 for a detailed explanation).

Based on the preceding analysis, we reach a land value conclusion as follows:

Land Value Conclusion

Indicated Value per Usable Acre	\$29,000
Subject Usable Acres	19.09
Indicated Value	\$553,610
Adjustments	
<i>Less Wildlife Permitting Costs</i>	<i>-\$85,000</i>
Total Adjustments	-\$85,000
Indicated Value	\$468,610
Rounded	\$470,000

Listings Analysis

We have also considered listings of similar properties within the market area. Listings of residential land within the market were abundant. A considerable number were listed at asking prices that are not achievable in the current market. These were not considered in our analysis. However, we were able to find some listings that were considered to be applicable and bracketed the subject's concluded value per usable acre. These listings are summarized below.

Current Listings Analysis				
Location	Zoning	Usable Acres	Asking Price	Asking Price / Usable Acre
Moonlight Court, St. Cloud	AC	11.70	\$500,000	\$42,735
Turkey Lane, Kissimmee	AC	27.34	\$499,000	\$18,251
Honeydew Road, Kissimmee	AC	13.80	\$555,000	\$40,217
Canoe Creek Road, St. Cloud	AC	21.68	\$831,500	\$38,353
Average		18.63	\$596,375	\$34,889

Overall, the range of asking prices ranged from \$18,251 to \$42,735 per usable acre with an average of \$34,889 per usable acre. We recognize that listings typically do not sell at the full asking price and that the above properties would require significant adjustments given that they do not have any zoning or wildlife restrictions. Therefore, based on the preceding, we believe that these listings are supportive of our value conclusion.



Reconciliation and Conclusion of Value

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

Value Conclusion			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value	Fee Simple	January 12, 2015	\$470,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.

Exposure and Marketing Times

Our estimates of exposure and marketing times are as follows:

Exposure Time and Marketing Period	
Exposure Time (Months)	6-12
Marketing Period (Months)	6-12

Certification

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

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 are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have previously appraised the property that is the subject of this report for the current client within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Marti M. Hornell, Michael Politano and Charles J. Lentz, MAI have made a personal inspection of the property that is the subject of this report.
12. No one provided significant real property appraisal assistance to the person(s) signing this certification.



13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Charles J. Lentz, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
15. As of the date of this report, Marti M. Hornell and Michael Politano have completed the Standards and Ethics Education Requirements for Candidates/Practicing Affiliates of the Appraisal Institute.



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Marti Matonis Hornell
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Senior Analyst
Telephone: 407-843-3377 Ext. 108

Assumptions and Limiting Conditions

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos or toxic mold in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal



- covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.
7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
 8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
 9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
 10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the person signing the report.
 11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
 12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
 13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
 14. No consideration has been given 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.
 15. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
 17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during



- the period covered by our analysis will vary from our estimates, and the variations may be material.
18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
 19. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
 20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
 21. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
 22. Integra Realty Resources – Orlando is not a building or environmental inspector. Integra Orlando does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
 23. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Orlando, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective



- liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
25. Integra Realty Resources – Orlando, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
 26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
 27. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
 28. The appraisal is also subject to the following:



Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. None have been considered in the following analysis.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None have been considered in the following analysis.
-



Addendum A

Appraiser Qualifications



Charles J. Lentz, MAI, MRICS

Experience

Executive Director of Integra Realty Resources - Orlando. Mr. Lentz has been actively engaged in real estate valuation and consulting assignments since the 1970s.

Integra Realty Resources - Orlando (2000-)
The Lentz-Goodman Group, Inc. (1996-2000)
Real Property Analysts, Inc. (1982-1996)
Southern Appraisal Service (1981-1982)
Self-Employed – Real Estate Sales & All Types of Appraisals (1976-1981)
Puckett Realty, Marion, Indian, Real Estate Salesman (1972-1976)
Taught Economics and Government at High School Level

Mr. Lentz has had experience in appraising the following types of properties.

Single & Multi-Family Residences, Shopping Centers, Retail, Multi-Family Developments, Restaurants, Condominium Developments, Service Stations, All Types of Vacant Land, Banks, Planned Unit Developments, Churches, Industrial Warehouses, Hotels/Motels, Distribution & Manufacturing Warehouses, Bowling Alleys, Office Buildings, Mini-Warehouses, Regional Malls, Railroad Right-of-Way, Festival Marketplace Retail, and Golf Courses.

Mr. Lentz has experience in appraising partial ownership interests such as leased fee, leasehold, equity, and various mortgage positions.

Professional Activities & Affiliations

Appraisal Institute, Member (MAI) Appraisal Institute
Royal Institute of Chartered Surveyors, Member (MRICS) MRICS

Licenses

Alabama, State-Certified General Appraiser, G01025, Expires September 2015
Florida, State-Certified General Appraiser, 340, Expires November 2016
Georgia, State-Certified General Appraiser, 345458, Expires March 2015

Education

B.S. Degree, Indiana State University
M.S. Degree, Indiana University
Graduate, Indiana Realtor Institute

Successfully completed numerous real estate and related courses and seminars.
HUD MAP Market Studies/Successfully completed HUD MAP Guide Training
Member: Appraisal Institute (MAI Certificate No. 7204)
Member: MRICS (Royal Institution of Chartered Surveyors)
Licensed: State-Certified General Appraiser #340 (Florida)
Education Chairman, East Central Florida Chapter of Appraisal Institute
General Demonstration Appraisal Subcommittee, Appraisal Institute
Instructor: General Demonstration Appraisal Report Writing Seminar, Appraisal Institute
University of Central Florida (Adjunct)

clentz@irr.com - 407-843-3377 x110

Integra Realty Resources
Orlando

28 West Central Boulevard
Suite 300
Orlando, FL 32801

T 407-843-3377
F 407-841-3823

irr.com



Charles J. Lentz, MAI, MRICS

Qualified Before Courts & Administrative Bodies

Qualified expert witness in the Federal and State in Florida and Indiana) Courts on eminent domain, tax appeal, and bankruptcy/foreclosure proceedings.

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28 West Central Boulevard
Suite 300
Orlando, FL 32801

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clentz@irr.com - 407-843-3377 x110



Michael B. Politano

Experience

Mr. Politano is a Florida State-Certified General Real Estate Appraiser with Integra Realty Resources - Orlando, a full service regional valuation and consulting firm located in Orlando, Florida. Mr. Politano has been actively engaged in real estate valuation and consulting assignments since 2007. Mr. Politano has performed appraisals for buyers, sellers, attorneys, financial institutions, and insurance companies.

Mr. Politano has experience in appraising the following types of properties, among others:

- Multi family Properties
- CBD and Suburban Office Developments
- Medical Office Developments
- Shopping Center Properties
- Single and Multi tenant Commercial Developments
- Industrial Properties
- Mixed Use Developments
- Vacant Land (Commercial, Industrial & Residential)
- Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)
- Agricultural Land

- 2010 – Senior Analyst Integra Realty Resources
- 2007 – Analyst Integra Realty Resources
- 2005 – Research Analyst Integra Realty Resources

Licenses

Florida, State-Certified General Real Estate Appraiser, RZ 3392, Expires November 2016

Education

B.S. B.A. Degree, Finance 2005 – University of Central Florida
University of Central Florida Related Courses:
Real Estate Law
Real Estate Appraisal

Appraisal Institute Courses:
Basic Income Capitalization
Advanced Income Capitalization
Market Analysis & Highest and Best Use
Report Writing and Case Studies
General Appraiser Sales Comparison Approach
Site Valuation and Cost Approach
Business Practices and Ethics

Successfully completed numerous real estate and appraisal seminars sponsored by Florida Real Estate Commission, and other real estate related course offerings.

mpolitano@irr.com - 407-367-0141

Integra Realty Resources Orlando

28 West Central Boulevard
Suite 300
Orlando, FL 32801

T 407-843-3377
F 407-841-3823

irr.com



Marti M. Hornell

Experience

Actively engaged in real estate valuation and consulting since 1998. Practice is focused on multi family, office buildings CBD and suburban, medical office building, and vacant land. Specialized services include market analysis and feasibility studies. Clients served include banks and financial institutions, developers and investors, business/industry and government, and mortgage bankers. Valuations have been performed for estate, financing, equity participation and due diligence support. Valuations and market studies have been done on proposed and partially completed commercial projects as well as renovated and existing structures.

Mrs. Hornell has experience in appraising the following types of properties, among others:

CBD and Suburban Office Developments
Medical Office Developments
Office Condominium Developments
Shopping Center Properties
Lifestyle Centers
Single and Multi-tenant Commercial Developments
Multi-family Properties, including low income housing
Industrial Properties
Mixed Use Developments
Full Service & Limited Service Hotels
Vacant Land (Commercial, Industrial & Residential)
Residential Subdivisions (Single Family Homes, Townhomes, Villas & Condominiums)
Agricultural Land

Mrs. Hornell also has experience preparing market studies and feasibility analyses for proposed and existing properties.

Licenses

Florida, State-Certified General Real Estate Appraiser, 3073, Expires November 2014

Education

Bachelor of Science Degree in Business Administration, University of Central Florida

Successfully completed real estate and valuation courses and seminars sponsored by the Appraisal Institute and others including:

Appraisal Institute Courses:

310 - Basic Income Capitalization (2002)
410 - National USPAP Course (2004)
420 - Business Practice and Ethics (2009)
510 - Advanced Income (2008)
520 - Highest & Best Use and Market Analysis (2003)
530 - Advanced Sales Comparison and Cost Approach (2008)
540 - Report Writing and Valuation Analysis (2006)
550 - Advanced Application (2009)

mmatonis@irr.com - 407-843-3377 x139

Integra Realty Resources
Orlando

28 West Central Boulevard
Suite 300
Orlando, FL 32801

T 407-843-3377
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irr.com



Integra Realty Resources, Inc.

Corporate Profile

Integra Realty Resources, Inc. offers the most comprehensive property valuation and counseling coverage in the United States with 63 independently owned and operated offices in 33 states and the Caribbean. Integra was created for the purpose of combining the intimate knowledge of well-established local firms with the powerful resources and capabilities of a national company. Integra offers integrated technology, national data and information systems, as well as standardized valuation models and report formats for ease of client review and analysis. Integra's local offices have an average of 25 years of service in the local market, and each is headed by a Senior Managing Director who is an MAI member of the Appraisal Institute.

A listing of IRR's local offices and their Senior Managing Directors follows:

ATLANTA, GA - Sherry L. Watkins, MAI, FRICS
AUSTIN, TX - Randy A. Williams, MAI, SR/WA, FRICS
BALTIMORE, MD - G. Edward Kerr, MAI, MRICS
BIRMINGHAM, AL - Rusty Rich, MAI, MRICS
BOISE, ID - Bradford T. Knipe, MAI, ARA, CCIM, CRE, FRICS
BOSTON, MA - David L. Cary, Jr., MAI, MRICS
CHARLESTON, SC - Cleveland "Bud" Wright, Jr., MAI
CHARLOTTE, NC - Fitzhugh L. Stout, MAI, CRE, FRICS
CHICAGO, IL - Denis Gathman, MAI, CRE, FRICS, SRA
CHICAGO, IL - Eric L. Enloe, MAI, FRICS
CINCINNATI, OH - Gary S. Wright, MAI, FRICS
CLEVELAND, OH - Douglas P. Sloan, MAI
COLUMBIA, SC - Michael B. Dodds, MAI, CCIM
COLUMBUS, OH - Bruce A. Daubner, MAI, FRICS
DALLAS, TX - Mark R. Lamb, MAI, CPA, FRICS
DAYTON, OH - Gary S. Wright, MAI, FRICS
DENVER, CO - Brad A. Weiman, MAI, FRICS
DETROIT, MI - Anthony Sanna, MAI, CRE, FRICS
FORT WORTH, TX - Gregory B. Cook, SR/WA
GREENSBORO, NC - Nancy Tritt, MAI, SRA, FRICS
GREENVILLE, SC - Michael B. Dodds, MAI, CCIM
HARTFORD, CT - Mark F. Bates, MAI, CRE, FRICS
HOUSTON, TX - David R. Dominy, MAI, CRE, FRICS
INDIANAPOLIS, IN - Michael C. Lady, MAI, SRA, CCIM, FRICS
JACKSONVILLE, FL - Robert Crenshaw, MAI
KANSAS CITY, MO/KS - Kenneth Jagers, MAI, FRICS
LAS VEGAS, NV - Shelli L. Lowe, MAI, SRA, FRICS
LOS ANGELES, CA - John G. Ellis, MAI, CRE, FRICS
LOS ANGELES, CA - Matthew J. Swanson, MAI
LOUISVILLE, KY - Stacey Nicholas, MAI, MRICS
MEMPHIS, TN - J. Walter Allen, MAI, FRICS
MIAMI/PALM BEACH, FL - Scott M. Powell, MAI, FRICS

MIAMI/PALM BEACH, FL - Anthony M. Graziano, MAI, CRE, FRICS
MINNEAPOLIS, MN - Michael F. Amundson, MAI, CCIM, FRICS
NAPLES, FL - Carlton J. Lloyd, MAI, FRICS
NASHVILLE, TN - R. Paul Perutelli, MAI, SRA, FRICS
NEW JERSEY COASTAL - Halvor J. Egeland, MAI
NEW JERSEY NORTHERN - Barry J. Krauser, MAI, CRE, FRICS
NEW YORK, NY - Raymond T. Cirz, MAI, CRE, FRICS
ORANGE COUNTY, CA - Larry D. Webb, MAI, FRICS
ORLANDO, FL - Christopher Starkey, MAI, MRICS
PHILADELPHIA, PA - Joseph D. Pasquarella, MAI, CRE, FRICS
PHOENIX, AZ - Walter 'Tres' Winius III, MAI, CRE, FRICS
PITTSBURGH, PA - Paul D. Griffith, MAI, CRE, FRICS
PORTLAND, OR - Brian A. Glanville, MAI, CRE, FRICS
PROVIDENCE, RI - Gerard H. McDonough, MAI, FRICS
RALEIGH, NC - Chris R. Morris, MAI, FRICS
RICHMOND, VA - Kenneth L. Brown, MAI, CCIM, FRICS
SACRAMENTO, CA - Scott Beebe, MAI, FRICS
ST. LOUIS, MO - P. Ryan McDonald, MAI, FRICS
SALT LAKE CITY, UT - Darrin W. Liddell, MAI, CCIM, FRICS
SAN ANTONIO, TX - Martyn C. Glen, MAI, CRE, FRICS
SAN DIEGO, CA - Jeff A. Greenwald, MAI, SRA, FRICS
SAN FRANCISCO, CA - Jan Kleczewski, MAI, FRICS
SARASOTA, FL - Carlton J. Lloyd, MAI, FRICS
SAVANNAH, GA - J. Carl Schultz, Jr., MAI, FRICS, CRE, SRA
SEATTLE, WA - Allen N. Safer, MAI, MRICS
SYRACUSE, NY - William J. Kimball, MAI, FRICS
TAMPA, FL - Bradford L. Johnson, MAI, MRICS
TULSA, OK - Robert E. Gray, MAI, FRICS
WASHINGTON, DC - Patrick C. Kerr, MAI, SRA, FRICS
WILMINGTON, DE - Douglas L. Nickel, MAI, FRICS
CARIBBEAN/CAYMAN ISLANDS - James Andrews, MAI, FRICS

Corporate Office

1133 Avenue of the Americas, 27th Floor, New York, New York 10036
Telephone: (212) 255-7858; Fax: (646) 424-1869; E-mail info@irr.com
Website: www.irr.com



Addendum B

Property Information





[Basic Search](#) |
 [Advanced Search](#) |
 [Search Results](#) |
 [Parcel Result](#) |
 [Map](#) |
 [Help](#)

Parcel Result

Parcel: 262630072500010740

[2014 Trim](#) |
 [Property Record Card](#) |
 [Map Image](#) |
 [Tax Collector](#) |
 [Map View](#) |
 [E-Mail Parcel](#)

Owner Information

Owner Name SOUTH FLA WATER MGMT DIST
Mailing Address PO BOX 24680
 WEST PALM BEACH , FL 33416-4680
Physical Address 3451 CANOE CREEK RD, SAINT CLOUD
Description GOVERNMENTAL - VAC
Tax District 100 - SAINT CLOUD

Tax Values

[View Tax Estimator](#)

Current Values

Current Value represents working appraised values as of 01/09/2015, which are subject to change prior to certification

Land \$204,800
AG Benefit \$0
Extra Features \$0
Buildings \$0
Appraised(Just) \$204,800
Assessed(estimated) \$204,800
Exemption(estimated) \$204,800
Taxable(estimated) \$0

* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

Certified Values

Certified Value represents certified values that appeared on the tax roll as of 10/03/2014

Land \$204,800
AG Benefit \$0
Extra Features \$0
Buildings \$0
Appraised(just) \$204,800
Assessed* \$204,800
Exemption \$204,800
Taxable \$0

* Assessed Values Reflect Adjustments for Agricultural Classification and/or the Save Our Homes Cap

Sales Information

Seq	ORB-Pg	Price	Date	Deed Type
0	1173-2935	\$400,000	1994-02-24	WD
1	0961-2704	\$590,400	1990-03-28	WD
2	0000-0000	\$0	1986-08-01	MC
3	0810-1575	\$0	1986-02-28	QC
4	0000-0503	\$0	1973-01-01	WD
5	0106-0044	\$0	1941-10-06	TX

Land Information - Total Acreage: 20.48

Land Description	Units	Depth	Land Type	Land Value
ACREAGE AC	20.48	0.00	AC	\$204,800

Legal Description

Legal Description S L & I C THAT PART OF LOTS 70, 71, 74, 75, 86 & 87 LYING WITHIN THE FOLLOWING: BEG AT SE COR LOT 86, W 1079.47 FT TO E/R/W CANOE CREEK RD, N 20 DEG W 413.52 FT TO PT OF CURVE TO LEFT, HAVING RADIUS 1196.28 FT, CENTRAL ANGLE 9 DEG, THENCE ALONG CURVE 204.67 FT, N 59 DEG E 354.09 FT, E 1003.25 FT, S 757.64 FT TO POB ORD #90-JJJJJ

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Getting Around

[Agency Directory](#)
[Phone List](#)
[Report A Problem](#)
[Seach County Websites](#)

Contact Us

Have a question? Call us!

407-742-5000

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[Go to top ^](#)

PARCEL ACCOUNT NUMBER	ESCROW CD	ALT KEY	EXEMPTION CODES	MILLAGE CODE
R262630-072500010740		1124798		100

****See back for code description**

SOUTH FLA WATER MGMT DIST
PO BOX 24680
WEST PALM BEACH, FL 33416-4680

3451 CANOE CREEK RD

S L & I C THAT PART OF LOTS 70, 71, 74, 75, 86 &
87 LYI
See Additional Legal on Tax Roll

MAILING ADDRESS: PO BOX 422105 • KISSIMMEE, FL 34742-2105

AD VALOREM TAXES						
TAXING AUTHORITY		MILL RATE	ASSESSED VALUE	EXEMPTION AMOUNT	TAXABLE VALUE	TAXES LEVIED
OSCEOLA CO	407-742-1800	6.7000	204,800	204,800	0	0.00
SAVE OSC MAN	407-742-1800	0.0500	204,800	204,800	0	0.00
SCH STATE LW	407-870-4907	5.1270	204,800	204,800	0	0.00
SCH LOCAL BD						
CAPITAL OUTLAY	407-870-4907	1.5000	204,800	204,800	0	0.00
DISCRETIONARY	407-870-4907	0.7480	204,800	204,800	0	0.00
ST CLOUD	407-957-7382	5.1128	204,800	204,800	0	0.00
SFWMD EVERG	561-686-8800	0.0548	204,800	204,800	0	0.00
SO FL WATER	561-686-8800	0.1577	204,800	204,800	0	0.00
SFWMD OKEE	561-686-8800	0.1717	204,800	204,800	0	0.00
LIBRARY DIST	407-742-1800	0.2566	204,800	204,800	0	0.00
SAVE OSC DBT	407-742-1800	0.1773	204,800	204,800	0	0.00
TOTAL MILLAGE		20.0559	AD VALOREM TAXES		\$0.00	

[illegible]

COMBINED TAXES AND ASSESSMENTS	\$0.00
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If Postmarked By	Nov 30, 2014	Dec 31, 2014	Jan 31, 2015	Feb 28, 2015	Mar 31, 2015
Please Pay	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00

If Postmarked By Please Pay	Nov 30, 2014 \$0.00	Dec 31, 2014 \$0.00	Jan 31, 2015 \$0.00	Feb 28, 2015 \$0.00	Mar 31, 2015 \$0.00
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MUST BE PAID IN U.S. FUNDS THROUGH A U.S. BANK (NO POST DATED CHECKS) TO PATSY HEFFNER, TAX COLLECTOR • PO BOX 422105 • KISSIMMEE, FL 34742

SOUTH FLA WATER MGMT DIST
PO BOX 24680
WEST PALM BEACH, FL 33416-4680



****See back for code description**

PARCEL ACCOUNT NUMBER	ESCROW CD	ALT KEY	EXEMPTION CODES	MILLAGE CODE
R262630-072500010740		1124798		100

Addendum C

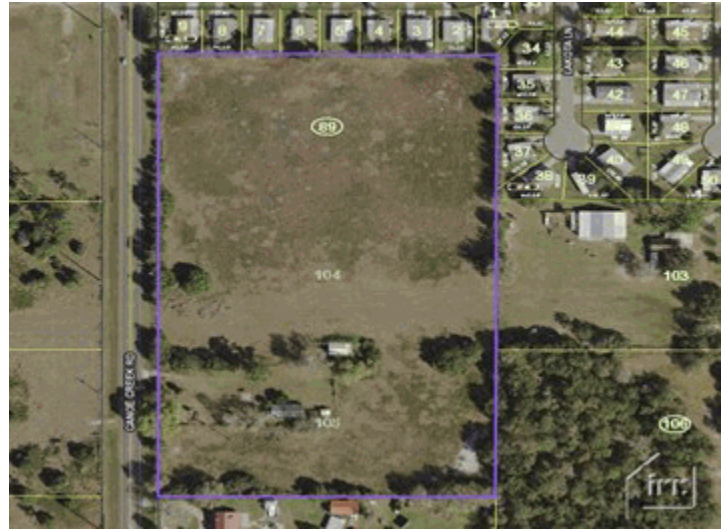
Comparable Data



Land Sale Profile

Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Residential, Other
Address:	2275 Canoe Creek Rd.
City/State/Zip:	Unincorporated, FL 34769
County:	Osceola
Market Orientation:	Small Town - Non Metro



Lat./Long.: 28.234680/-81.292007 IRR Event ID (1089310)

Sale Information

Sale Price:	\$450,000
Eff. R.E. Sale Price:	\$450,000
Sale Date:	01/12/2015
Contract Date:	11/21/2014
Sale Status:	Closed
\$/Acre(Gross):	\$32,632
\$/Land SF(Gross):	\$0.75
\$/Acre(Usable):	\$32,632
\$/Land SF(Usable):	\$0.75
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	All cash
Document Type:	Deed
Verified By:	Marti M. Hornell
Verification Date:	1/13/15
Verification Source:	Maureen Fertic 407-892-7117
Verification Type:	Confirmed-Seller Broker

Sale Analysis

Current Use:	Agricultural
Proposed Use Change:	Yes
Proposed Use Desc.:	Future Single Family Development
Entitlement @ T.O.S.:	No

Improvement and Site Data

Legal/Tax/Parcel ID:	112630495000010890
Acres(Usable/Gross):	13.79/13.79
Land-SF(Usable/Gross):	600,692/600,692
Usable/Gross Ratio:	1.00
Vegetation:	Trees and grasses
Corner Lot:	No
Frontage Type:	2 way, 1 lane each way
Traffic Flow:	Low
AccessibilityRating:	Average
Visibility Rating:	Average
Zoning Code:	AG
Zoning Desc.:	Agricultural
Easements:	No
Easements Desc.:	Natural gas pipeline runs th
Flood Plain:	No
Utilities:	Electricity, Water Well Potable, Gas, Telephone, CableTV
Source of Land Info.:	Broker

Comments

This property is located on the east side of Canoe Creek Road, approximately 0.7 miles south of Highway 192/13th Street. According to the selling broker, this received a cash offer and was only on the market for 4 days. This property is zoned AC, Agricultural with a Residential

Land Sale Profile

Comments (Cont'd)

future land use, which allows for 3-8 units per acre. There is a natural gas line that bifurcates the property, however, this land can be utilized for roads or green space. The buyer indicated that they planned on using the property for cattle in the short term and holding for future residential development.

Special Purpose Sale Profile

Location & Property Identification

Property Name: Vacant Property
Sub-Property Type: Agricultural
Address: Hickory Tree Rd.
City/State/Zip: Unincorporated, FL 34772
County: Osceola

Market Orientation: Rural



Lat./Long.: 28.183379/-81.203163 IRR Event ID (723659)

Sale Information

Sale Price: \$189,000
Eff. R.E. Sale Price: \$189,000
Sale Date: 12/12/2013
Sale Status: Closed
Case Study Type: None
Grantor/Seller: Christopher Comins
Grantee/Buyer: Hickory Tree Investment, LLC

Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Terms of Sale: Arm's Length
Document Type: Deed
Recording No.: Not Recorded yet
Verified By: Marti M. Hornell
Verification Date: 12/26/13
Verification Source: Darryl Carter
Verification Type: Confirmed-Seller

Acres(Usable/Gross): 7.90/8.69
Land-SF(Usable/Gross): 344,124/378,536
Usable/Gross Ratio: 0.91
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 310
Zoning Code: AC
Zoning Desc.: Agricultural Development and Conservation

Easements: No
Environmental Issues: No
Flood Plain: No
Utilities: Electricity, Water Well
Potable
Source of Land Info.: Broker

Comments

This property is located along the east side of Hickory Tree Road, south of US Highway 192. According to the broker this property the closest utilities are located along Hickory Tree Road. This sale has not yet been recorded.

Sale Analysis

Current Use: Agricultural
Proposed Use Desc.: Future Land Use - Low Density Residential

Improvement and Site Data

Legal/Tax/Parcel ID: 202631495000010070

Vacant Property



Special Purpose Sale Profile

Location & Property Identification

Property Name: Vacant Property
Sub-Property Type: Agricultural
Address: Deer Run Rd.
City/State/Zip: Saint Cloud, FL 34772
County: Osceola

Market Orientation: Rural



Lat./Long.: 28.180811/-81.276543 IRR Event ID (723655)

Sale Information

Sale Price: \$430,000
Eff. R.E. Sale Price: \$430,000
Sale Date: 10/03/2013
Sale Status: Closed
Case Study Type: None
Grantor/Seller: Robert Allen
Grantee/Buyer: FHC2, LLC
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Terms of Sale: Arm's Length
Document Type: Deed
Recording No.: OR Book 4514, Page 1334
Verified By: Marti M. Hornell
Verification Date: 12/26/13
Verification Source: Richie Frucci
Verification Type: Confirmed-Seller Broker

Sale Analysis

Current Use: Agricultural
Proposed Use Desc.: Future Land Use - Low Density Residential

Improvement and Site Data

MSA: Orlando-Kissimmee, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID: 312631495000010670
Acres(Usable/Gross): 18.80/24.00
Land-SF(Usable/Gross): 818,928/1,045,440
Usable/Gross Ratio: 0.78
Shape: Rectangular
Topography: Level
Corner Lot: No
Frontage Feet: 1280
Traffic Count: Low
Zoning Code: Agricultural
Zoning Desc.: AG
Easements: No
Environmental Issues: No
Flood Plain: No
Utilities: Electricity, Water Well Potable
Utilities Desc.: The closest utilities are 1.5 -2 miles south of the property.
Source of Land Info.: Public Records

Comments

This property is located along the south side of Deer Run Road, west of Hickory Tree Road. According to the broker this property was purchased by a nearby property owner that was in the process of developing a nearby property.

Special Purpose Sale Profile

Comments (Cont'd)

The closest utilities are approximately 1-2 miles south of the property, however, the purchaser was already planning on extending them for his other development.

Special Purpose Sale Profile

Location & Property Identification

Property Name: Vacant Land
Sub-Property Type: Agricultural
Address: 5301 Jack Brack Rd.
City/State/Zip: Saint Cloud, FL 34771
County: Osceola

Market Orientation: Rural



Lat./Long.: 28.304684/-81.226532 IRR Event ID (723802)

Sale Information

Sale Price: \$195,000
Eff. R.E. Sale Price: \$195,000
Sale Date: 04/26/2013
Sale Status: Closed
Case Study Type: None
Grantor/Seller: William and Becky Wright
Grantee/Buyer: Veena Pulyala and Goutham Nulaka
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: All cash
Terms of Sale: Arm's Length
Document Type: Deed
Recording No.: OR Book 4465, Page 0584
Verified By: Marti M. Hornell
Verification Date: 12/26/13
Verification Source: Richie Frucci 321-303-6726
Verification Type: Confirmed-Seller

MSA: Orlando-Kissimmee, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID: 162531426000010250
Acres(Usable/Gross): 8.97/8.97
Land-SF(Usable/Gross): 390,733/390,733
Usable/Gross Ratio: 1.00
Shape: Square
Topography: Level
Corner Lot: Yes
Frontage Feet: 625
Zoning Code: R-1
Zoning Desc.: Residential
Easements: No
Environmental Issues: No
Flood Plain: Yes
Utilities: Electricity, Water Public, Water Well Potable, Sewer
Source of Land Info.: Broker

Sale Analysis

Proposed Use Desc.: Future Land Use- Low Density Residential

Improvement and Site Data

Comments

This property is located at the northeast corner of Jack Brack Road and Tyson Road. According the the selling broker this property was not a short sale, however, it was not listed for long and the seller opted to take a lower cash offer rather than waiting for his full asking price of \$250,000.

Addendum D

Engagement Letter



Adam Collins

From: Marti Hornell
Sent: Tuesday, January 06, 2015 11:18 AM
To: Adam Collins; Paul Drury
Subject: FW: St Cloud surplus property update appraisal

----- Original message-----

From: Duncan, James
Date: Fri, 12/19/2014 4:21 PM
To: Charles Lentz;
Subject: St Cloud surplus property update appraisal

Charlie,

Please update your appraisal of the St Cloud surplus property (tract AG100-008). As discussed, your due date will be January 23 and the fee will be \$2,000.

Thanks,
Brad

We value your opinion. Please take a few minutes to share your comments on the service you received from the District by clicking on this [link](#).

South Florida Water Management District
June 1, 2011
Ecological Assessment of Tract AG100-008

INTRODUCTION

This report is the result of a brief ecological assessment of Tract AG100-008. The subject property is being considered for surplus and disposition by the Governing Board of the South Florida Water Management District. Prior to a disposition of the property, the Governing Board will use this assessment as a factual foundation and aid in making a determination with respect to whether these tracts of property, which were acquired for a field station, are no longer needed for the field station or for conservation purposes.

BACKGROUND

The original intention for the purchase of property Tract AG100-008 was for construction of the St Cloud Field Station.

The property is located approximately a quarter of a mile south of the intersection of Canoe Creek Road and Old Canoe Creek Road/Pine Tree Drive. The property is generally rectangular but includes a triangular segment which fronts on Canoe Creek Road. Please refer to the location map/aerial photo on Figure 1, page 5.

METHODOLOGY

District biologists first conducted a desktop analysis of aerial photography, SFWMD geographic information (REGgss), and soil surveys to obtain initial information about Tract AG100-008 and potential habitats. Then a meandering- transect survey of the parcel was performed on May 27, 2011 to assess current ecological conditions and the relative ecological importance of the property. The property was analyzed for potential jurisdictional wetlands and surface waters, dominant vegetation communities, wildlife (including state or federally-listed species), and overall land conservation significance. All observations of dominant plant species and vegetation community types (FNAI 2010), reptiles, amphibians, birds, and mammals or their sign (e.g. tracks, nests, burrows, etc.) were recorded. Estimates of sizes of each community type were obtained through aerial interpretation using GIS.

RESULTS

The 20.41- acre property generally consists of improved pasture (with scattered pine), ditches and a small remnant wetland area. See Figure 2, page 6 for a map of the property's ecological features. Overall, the interior of the property is composed of poor quality habitats.

Soils

According to the Soil Survey of Osceola County (USDA 1979), much of the property is comprised of Smyrna Fine Sand. This soil is described as nearly level, poorly drained soil in broad flat areas with the water table at a depth of less than 10 inches for 1 – to 4 months and between depths of 10 – 40 inches for more than 6 months most years. Natural vegetation for Smyrna Fine Sand is predominantly pine flatwoods.

Myakka Fine sand is found on the eastern side of the site. This soil is described as a poorly drained, nearly level soil in broad area in the flatwoods. The water table is at a depth of less than 10 inches for 1 to 4 months in most years and a depth of more than 40 inches during very dry seasons. Natural vegetation for Myakka Fine sand is predominantly pine flatwoods.

A finger of Basinger Fine Sand Depressional extends into the site on its western boundary. This is a poorly drained, nearly level soil in shallow depressions and poorly defined drainage ways in wetlands. Water stands on the surface for 6 to 12 months during most years. The native vegetation is predominantly water tolerant grasses and small woody shrubs, but in some cases (as seems to be the case here), the native vegetation is classified as a wetland.

Upland Ecological Communities

The majority of the property (about 19.87 acres) consists of improved pasture (bahiagrass (*Paspalum notatum*), dog fennel (*Baccharis halimifolia*), and blackberry (*Rubus cuneifolius*)) with a scattering of slash pine (*Pinus elliotii* var. *densa*) and one or two longleaf pine (*Pinus palustris*)). This area is flat and level with ditches apparently constructed to drain the site for pasture. See photograph3 page 10.

Wetlands, Ponds and Ditches

There is one small (approximately 0.60 acres) wetland on site characterized as mixed forested wetland (FLUCFCS 630) (See Photographs 4 and 5 pages 11 and 12). The canopy is composed of slash pine (*Pinus elliotii*), sweet bay (*Gordonia lasianthus*), black gum (*Nyssa Sylvatica* var. *biflora*), red maple (*Acer rubrum*) and laurel oak (*Quercus laurifolia*) The shrub layer includes wax myrtle (*Myrica cerifera*), willow (*Salix caroliniana*), Chinese tallow (*Sapium sebiferum*), Brazilian pepper (*Schinus terebinthifolius*) and younger specimens of the canopy species. Groundcover includes blackberry, Virginia chain fern (*Woodwardia virginiana*), dog fennel (*Eupatorium capilifolium*), Caesar weed (*Urena lobata*), bushy bluestem (*Andropogon glomeratus*) and Smartweed (*Polygonum punctatum*). The wetland is infested with grapevine (*Vitis* sp.) which is found in the canopy and shrub layer. This wetland has been historically connected offsite to the southwest but has been severed from the main body of the wetland by Canoe Creek road. Ditches have been dug to drain the wetland and 5- 24 inch culverts run under the road within 100 feet of the wetland and at significantly lower elevations than the wetland bottom (See Photograph 6, page 13). There are some wet spots within the wetland but the adjacent ditching and the culverts have significantly altered the hydrology.

Wildlife

A general reconnaissance of the property was conducted to identify wildlife presence, particularly species listed as endangered, threatened or species of special concern by the Florida Fish and Wildlife Conservation Commission (FWC) or the US Fish and Wildlife Service. The majority of the species and tracks observed were common species, including Northern Mocking birds (*Mimus polyglottos*) and raccoon (*Procyon lotor*) marsh rabbit (*Sylvilagus pallustris*).

A southern bald eagle (*Haliaeetus leucocephalus leucocephalus*) (Photograph 1, page 8) was observed flying over the site and an active nest occurs on site. Southern bald eagles have been observed in the area. The Bald Eagle Management Plan adopted April 9, 2008 by the FWC provides guidelines for activities in proximity to bald eagle nests. Different levels of guidelines are provided based upon the distance that the activities are from the nest and the time of year (in or out of breeding season) in which activities are proposed. If the guidelines cannot or will not be followed a permit will be required.

One active gopher tortoise (*Gopherus polyphemus*) burrow was observed on site (Photograph 2, page 9). Some of the improved pasture areas which haven't been badly overgrown may provide limited habitat for tortoises. Because of the historic management as an improved pasture gopher tortoises which may have been historically present may have been discouraged by the activities. Gopher tortoises are listed by the FWC as Threatened. Prior to any alteration in this area, thorough surveys for gopher tortoise burrows will be required in order to obtain a relocation permit from the FWC. This study was not an attempt to locate every burrow.

SUMMARY

The site contains a low quality mixed forested wetland and poor quality pine improved pasture. The site supports state listed species (southern bald eagle and gopher tortoise). If sold as surplus, development of the site would require an Environmental Resource Permit, local government approvals and permits, and may require a gopher tortoise and southern bald eagle permits from the FWC if removal of the nest or gopher tortoise is required. Development of the site would also have to address local government upland conservation requirements, and potential restrictions on the timing/scope of development due to Southern bald eagle nesting.

REFERENCES

Department of Transportation, 1985. Florida Land Use, Cover and Forms Classification System

District REGSS area of interest report , April 25, 2011

FWC, 2011. Eagle nest mapping :www.MyFWC.com/eagle/mapping, accessed April 25, 2011

FWC, 2010 Florida's endangered species, threatened species, and species of special concern.
http://myfwc.com/docs/WildlifeHabitats/Threatened_Endangered_Species.pdf

FNAI,2010. Natural Communities Guide. <http://www.fnai.org/naturalcommguide.cfm>

USDA, 1979, Soil Survey of Osceola County.

Wunderlin, Richard P. Guide to the Vascular Plants of Central Florida, University Presses of Florida, 1982

Figure 1: Aerial photograph from REGSS Area of Interest Report



Figure 2: Map depicting major ecological features

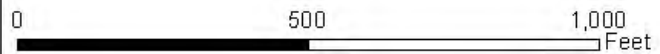
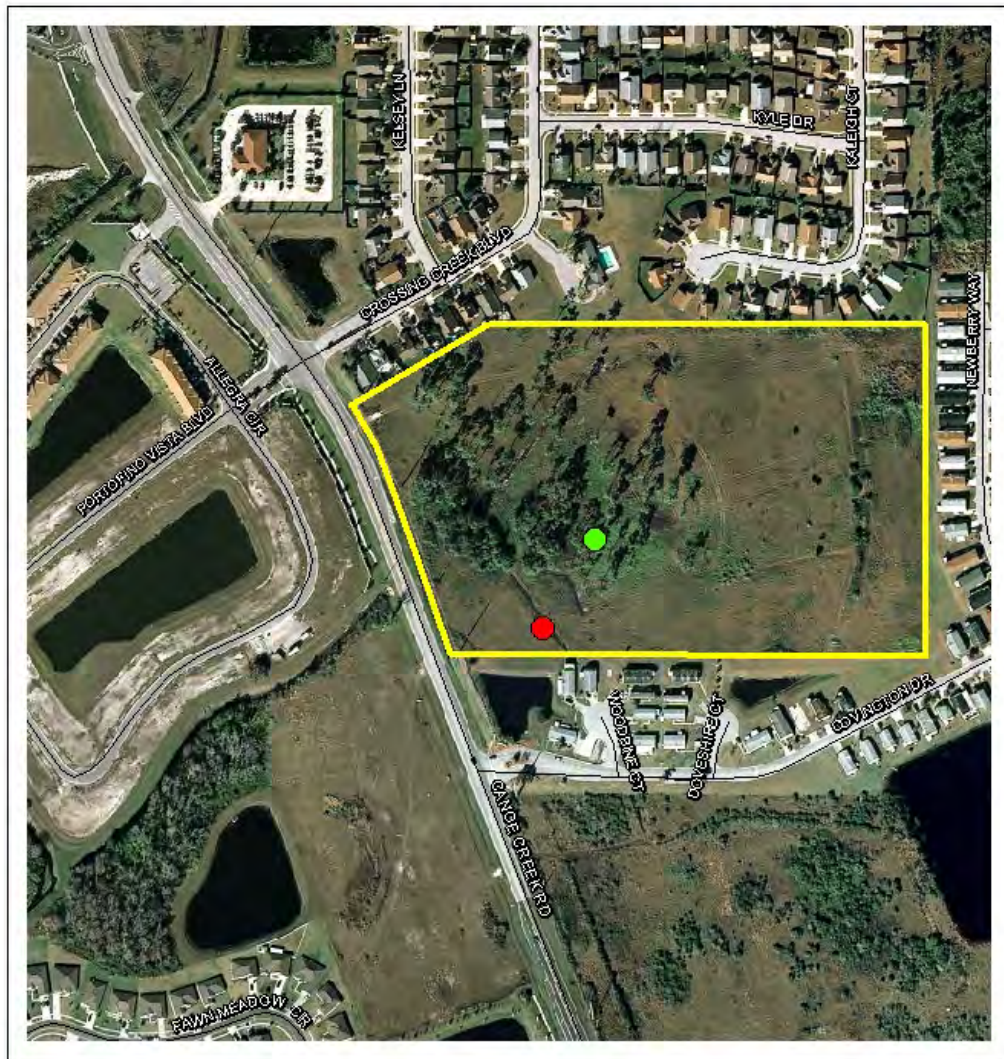


Figure 3: Gopher tortoise burrow and Bald eagle nest locations



Legend

- Gopher_Tortoise_Burrow
- Bald_Eagle_Nest_Site
- AG 100-008 Boundary

0 1,000 Feet



Photograph 1: Bald Eagle nest.



Photograph 2: Gopher tortoise burrow



Photograph 3: Improved pasture



Photograph 4: Wetland 1



Photograph 5: Wetland:



Photograph 6: 5-24-inch culverts



MEMORANDUM

TO: Vincent Loehrlein, Section Leader,
Maintenance Management Section

FROM: Robert Kukleski, Lead Environmental Scientist,
Environmental Science Unit, Maintenance Management Section

DATE: December 2, 2013

**SUBJECT: Pre-Disposition Inspection
Former Kissimmee/St. Cloud Field Station Relocation Site
(Tract No. AG 100-008)
Osceola County**

Pursuant to the request of Robert Schaeffer, the Environmental Science Unit conducted a pre-disposition inspection of Tract No. AG 100-008 on November 22, 2013. The subject parcel was previously acquired in 1994, and was originally intended as the site for the relocation of the Kissimmee/St. Cloud Field Station. Subsequent to acquisition an alternate site was utilized. The subject property has been determined to be surplus, and is proposed for disposition.

Prior to acquisition, the subject property was evaluated via an internal Phase I Environmental Assessment (completed in June 1993) and a Phase II Environmental Assessment (completed by REP Associates in August 1993). The purpose of the current inspection is to update site conditions (prior to disposition) from the prior Phase I/II Environmental Assessments, and to determine if any subsequent environmental degradation has occurred.

Tract No. AG 100-008 remains undeveloped, and generally consists of improved pasture (with scattered pines), ditches, and a small wetland area. There are no buildings or structures. There are no visual remnants of the prior cattle grazing operation (cattle pens). There is no evidence of any significant quantities of promiscuously discarded solid waste. There is no evidence of stained soil or stressed vegetation, indicative of a spill or discharge of agrochemicals or petroleum products. Access is restricted by fencing/locked gate.

There is no indication of any current off-site contaminant source with potential to impact the subject parcel. Residential development currently bounds Tract No. AG 100-008, and has replaced the previous egg-laying facility.

The collective conclusion of the prior Phase I/II Environmental Assessments (augmented by a pre-acquisition inspection) was that there was no evidence of environmental impairment associated with the acquisition area. Based upon the

current inspection there is no evidence of any Recognized Environmental Conditions that would result in significant environmental liability to the purchaser of Tract No. AG 100-008. Please note that in accordance with the requirements of All Appropriate Inquiries and ASTM E 1527, the purchaser would be responsible for any additional environmental due diligence activities.

If you have any questions, or require additional information, please contact me at extension 3337.

RK/kw

Attachment:

C: Rich Virgil
Kathy Collins
Ester Story
Robert Taylor
Jeff Smith
Richard Bassell
Ray Palmer
Robert Schaeffer
Dolores Arias
Abe Cooper

MEMORANDUM

TO: Chuck Rinaldi, Deputy Director, Land Management Department

FROM: Robert Kukleski, Staff Environmental Engineer, Risk Management RK

DATE: March 1, 1994

SUBJECT: Pre-Acquisition Inspection - Canoe Creek Site
Tract No. KFS 100-003 (Kissimmee Field Station Relocation)

On February 25, 1994, I conducted a re-inspection of the above referenced parcel. No additional environmental concerns were identified from the time frame of the previous inspection. However, please note the following:

- ▶ The former laying facility (owned by Mr. Whaley) located to the southeast of the acquisition parcel continues to be in an extreme state of disrepair. Solid waste is scattered around the periphery of the existing building. At least one full 55-gallon drum of unknown contents was observed laying on its side, in deteriorating condition. While no current adverse impacts upon the acquisition area are identifiable, the continued deterioration of this facility could lead to increased future concerns, including releases from the drummed material and the solid waste/clutter resulting in a breeding ground for vector/vermin.
- ▶ As previously described in the environmental audit report, this issue is difficult, since this property is owned by an individual other than the owner of the acquisition area. I have spoken to Mr. Whaley previously about the need to clean up this area. He had indicated that he would proceed with the necessary corrective actions, but obviously this has not been completed.
- ▶ The cattle pen does not constitute an environmental concern, but it has not yet been dismantled. Per Sharon Hasty, the property owners have 30-days to complete this.

Should you have any questions, please contact me at extension 6498.

RK/amm

c: J. Morgan
B. Horn
S. Hasty
M. Crandall

MEMORANDUM

TO: Chuck Rinaldi, Deputy Director, Land Management Department

FROM: Robert Kukleski, Staff Environmental Engineer, Risk Management RK

DATE: June 12, 1993

SUBJECT: Environmental Audit - Canoe Creek Site - Tract No. KFS 100-003
(Kissimmee Field Station Relocation)

On July 7, 1993, I conducted a ground survey of the Canoe Creek Site, Tract No. KFS 100-003. The parcel consists of 20.41 acres and is located in Section 26, Township 26 South, Range 30 East, Osceola County (at the intersection of Canoe Creek Road and Old Canoe Creek Road). This property is proposed for acquisition by the District for the relocation of the Kissimmee Field Station. The purpose of this inspection was to identify the presence of on-site environmental concerns, as well as off-site sources that may impact the subject parcel. I was accompanied on the inspection by Mr. Barney Veal, owner of the property, and Mr. Ron Howse, a professional engineer, representing the Veal family.

The 20.41 acre acquisition area is part of a 54.33 acre parcel that was acquired by the Veal family approximately four years ago. The property had formerly been owned by the Whaley family for approximately three generations. An approximate four acre parcel, north of the acquisition site has been sold by the Veal family and is the site of a single family residence.

The acquisition area itself consists primarily of improved pastureland, that is currently being leased to the former owner (Mr. Larry Whaley), for cattle grazing. Per Mr. Whaley, the parcel was essentially native scrub land (palmetto and pine trees) prior to 1970 when he sold off the timber and bulldozed the majority of the property for pastureland. A small wetlands area is located on the western boundary of the parcel, adjacent to Canoe Creek Road. A small pond is also partially located on the southwest corner of the property, also adjacent to Canoe Creek Road.

The subject parcel itself is devoid of any physical evidence (drums containers, tanks, etc.) of hazardous waste. There is no evidence of stressed vegetation, soil staining or petroleum sheen to suggest any type of illicit discharge of hazardous constituents. The parcel is well maintained, with no evidence of solid waste disposal (tires, trash, construction debris, etc.).

Structures present on the acquisition area are limited to a cattle pen area, located on the northeast corner of the property. The cattle pen area was constructed by the former owners (Whaley) and is currently still in use as part of the grazing lease.

No evidence of any sub-surface cattle dipping vat (common to the region) was identified. Per Mr. Whaley, insecticides were applied to the animals topically in the chute portion of the pen area at the manufacturer's specified application rate. There is no evidence of chemical odor, stained soil, stressed vegetation and discarded chemical containers located in the cattle pen area. Based upon the description of the process and the lack of observable impacts, no significant adverse environmental impacts have occurred as a result of the operational cattle pen.

A survey of the adjoining areas identified a single family/single story residence located on an approximate four acre parcel to the north and adjacent to the proposed acquisition area (see attached diagram). The parcel is currently owned by the Hopper family. Other improvements include a horse barn and a maintenance area/pole barn. The residence is serviced by a potable water well (approximately 200 feet deep) and an on-site septic system with the drain field located to the north of the residence.

Two 1000 gallon underground fuel tanks (one diesel and one unleaded gasoline) were formerly located between the barn and the residence. The tanks were installed by the former property owner (Mr. Whaley) and were used for fueling vehicles/equipment associated with the cattle operation. Then tanks were installed in the approximate time frame of the mid 1970s.

The tanks were removed by Mr. Veal upon his acquisition of the property four years ago by a general contractor, Newman Contractors, of St. Cloud (as opposed to a tank removal contractor). The tanks are now staged above ground, next to a horse barn, and are not being used.

Per Mr. Whaley, the tank system was not equipped with any type of secondary containment/leak detection capability. The tanks were not registered with the State of Florida. No closure assessment (soil and ground water sampling) was conducted per the requirements of F.A.C., Chapter 17-761 Underground Storage Tank Systems during the tank removal to determine if any releases had occurred. The former location of the tanks is approximately 100 feet from the northern boundary of the proposed acquisition area. The area in the vicinity of the former tank system is partially devoid of vegetation.

Vehicles and tools/equipment are currently being stored under the pole barn/maintenance area. Small quantities of engine lubricants are also stored in this area. No evidence of spillage was detected.

Located approximately 200 feet to the southeast of the southeast corner of the acquisition area is an abandoned structure associated with an egg-laying operation formerly conducted by Mr. Whaley. Per Mr. Whaley, the facility was operated for a period of six year during the 1970s until it became no longer profitable. The facility was constructed slightly above ground to facilitate gravity feed of water to the system. The facility also included a large cooler, where eggs were stored and an incinerator, where dead chickens were disposed of.

The facility is currently in a state of disrepair. Solid waste consisting of metal framework, lumber, cages, and other assorted trash are scattered around the periphery of the existing building. There are also several full 55 gallon containers of unknown contents. Mr. Whaley indicated that the material is most probably diesel fuel, formerly used to fuel the incinerator. Mr. Whaley also indicated that he currently only uses the building for storage and has no plans to restart the egg-laying operation. He also indicated that chemical usage at the site was limited to the application of insecticide periodically to control mites on the chickens. There are no underground storage tanks associated with the building.

A large pond/borrow pit is located approximately 300 feet to the south of the acquisition area. Mr. Whaley formerly sold the fill from the pit to contractors in the area. He intends to stock the pond with fish. No adverse environmental concerns were observed in the vicinity of this pond.

The remaining adjacent areas consist primarily of cattle grazing land, with some limited residential development. A windshield survey of the general vicinity failed to identify any other commercial/industrial facility with potential to adversely impact the acquisition area.

Following is summary of potential environmental concerns identified during the inspection, along with recommendations for further assessment/corrective actions:

1. The operation of the former underground tank system, without secondary containment/leak detection, results in a concern of possible petroleum discharges. The close proximity of the system to the acquisition area creates concern of possible migration to the subject parcel. The lack of a site closure assessment warrants the necessity of a limited Phase II ground water assessment to detect the presence or absence of any resultant hydrocarbon plume. The necessity of Phase II sampling is reinforced by the District's proposed use of this parcel, which will include underground fuel storage. It is important to determine if any petroleum contamination is present prior to construction/installation of any District fueling facilities to separate liability.

It is recommended that a limited Phase II sampling investigation be conducted, consisting of ground water sampling of two temporary well points. One sampling point will be located at the former tank location (source) and one will be to the south, on the acquisition parcel itself, to determine if any contaminant migration has occurred. Sampling parameters will be limited to petroleum constituents (mixed product group per F.A.C. Chapter 17-770 Petroleum Contamination Site Cleanup Criteria. **(NOTE: This limited Phase II assessment does not constitute a site closure assessment for the tank area itself.)**

2. The accumulation of solid waste and containers of unknown material, at the former egg-laying facility, constitutes a limited environmental concern. While no current adverse impacts upon the acquisition area are identifiable, the continued deterioration of this facility could lead to increased future concerns, including releases from the 55 gallon

containers as the drums continue to rust exposed to the weather, and the solid waste/clutter resulting in a breeding ground for vector/vermin.

This issue is difficult to address, since this facility/operation is owned by an individual (Mr. Whaley) other than the owner of the acquisition area (the Veal family). It does appear that there is a good relationship between the two families. It is suggested that if this acquisition is to be pursued, consideration be given to requesting a voluntary clean up of the egg-laying process area by the two parties (Veal and Whaley). Corrective actions would include identification and proper disposal of any chemical/petroleum product in the containers and appropriate disposal of all solid waste in the vicinity.

3. While the cattle pen area does not constitute an environmental concern, it is suggested that consideration be given to placing the impetus on the property owner to dismantle/remove the structure prior to acquisition. This would serve to remove this responsibility/liability from the District.

As the priority of this acquisition is critical, I have already met with the contractor, REP Associates, and prepared a scope of work for the limited Phase II assessment to address the under ground storage tanks. Attached is a completed work order for your approval. It is estimated that the assessment can be completed within 30 days of your approval.

Should you have any questions, please contact me at extension 6498.

RK/amm
Attachments

- c: J. Morgan, w/o attachments
- B. Horn, w/o attachments
- S. Hasty, w/o attachments
- J. Schweigart, w/o attachments
- M. Crandall, w/o attachments

MEMORANDUM

TO: Chuck Rinaldi, Deputy Department Director, Land Management

FROM: Robert Kukleski, Staff Environmental Engineer, Risk Management RK

DATE: August 18, 1993

SUBJECT: Phase II Environmental Audit - Canoe Creek Site -
Tract NO. KFS 100-003 (Kissimmee Field Station Relocation)

Attached is a copy of the Phase II environmental assessment work conducted at the Canoe Creek Site Tract NO. KFS 100-003, which was submitted by REP Associates. The parcel is intended for acquisition by the District to construct a replacement facility for the Kissimmee Field Station.

This Phase II investigation was conducted to establish groundwater quality at the site prior to District use and to address potential contamination and contaminant migration associated with underground petroleum storage tanks previously operated on the adjacent parcel (to the north of the acquisition area). Soil and ground water samples were collected from the location of the former tank system and 190 feet to the south in the acquisition area (please refer to figure 2 in attachment for sampling locations). Samples were analyzed for appropriate petroleum constituents in accordance with F.A.C., Chapter 17-700 Petroleum Contamination Site Clean up Criteria.

Soil sampling results using an organic vapor analyzer indicate that the soil from SB-1, installed in the center of the former underground tank area (to the north of the acquisition area) is above levels considered excessively contaminated as described in Chapter 17-700. Soil from borings SB-2 through SB-5 installed on the periphery of the tank system, do not exceed the regulatory levels. Soil from boring SB-6, which was collected from the acquisition area itself, also did not exceed regulatory levels. These results indicate that a small area of excessively contaminated soil is present on the adjacent property, but is isolated in the center of the previously excavated area.

Groundwater sampling results indicate an absence of petroleum constituents detected in both temporary monitoring wells, both on-site and off-site, with the exception of total lead detected in both samples. However, as these wells were temporary well-points, turbidity in the samples tends to increase metals concentrations. The field filtered samples collected from each of the temporary well points was found to be below the method detection limit for lead.

Mr. Chuck Rinaldi
August 18, 1993
Page 2

To summarize, sampling results indicate an absence of groundwater impacts, both at the source and in the acquisition area, as a result of the former operation of the underground storage tanks. Soil sampling results indicate a confined area of contaminated soils at the source, with no migration to the acquisition area. Based upon these results, the acquisition area has not been environmentally impaired as a result of the underground storage tanks.

It is recommended that a copy of this report be furnished to the property owner's agent (Mr. Ron Howse) for his action with respect to the isolated area of contaminated soil. At the discretion of the regulatory agency, the removal and appropriate disposal of this material may be required.

Prior to closing date, and upon your request I will verify the removal of the solid waste and drums identified at the former egg operation to the southeast of the acquisition area and the dismantling of the cattle pens. I will also verify that the site has not been negatively altered from the previously described conditions.

Should you have any questions, please contact me at extension 6498.

RK/amm
Attachment

c: Jim Morgan
Butch Horn
Sharon Hasty
Joe Schweigart
Mike Crandall