

Brightshore Community Development District

707 Orchid Drive, Suite 100
Naples, Florida 34102
Ph: (239) 269-1341

October 13, 2025

Board of Supervisors
Brightshore Community Development District

Dear Board Members:

The General Meeting of the Board of Supervisors of the Brightshore Community Development District will be held on **October 13, 2025, at 2:00 p.m.**, at the **Barron Collier Companies offices, 2600 Golden Gate Parkway, Suite 201, Naples, Florida 34105**. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comment Period

GENERAL DISTRICT ITEMS

3. Consideration of the Following Organizational Matters:

- A. Proof of Publication Exhibit 1

ORGANIZATIONAL MATTERS

4. Consideration of the Following Organizational Matters:

None to be considered at this time.

ADMINISTRATIVE MATTERS

5. Consideration of the Following Administrative Matters:

- A. Updated Appraisal Approval Exhibit 2
- B. Real Property Agreement between Hogan Farms and Brightshore CDD Exhibit 3
- C. Reimbursement Agreement for Offsite Panther, Offsite Wetland and PPL Performance Bonds Funding Agreement Exhibit 4
- D. Cost Share Agreement between Brightshore CDD and Hogan Farms for Construction of Improvements with Landowner Exhibit 5

BUDGETARY MATTERS

4. Consideration of the Following Budgetary Matters:

- A. Consideration of District Financials through September 30, 2025. Exhibit 6

CONSTRUCTION MATTERS

5. Consideration of the Following Construction Matters:

None to be considered at this time.

FINANCING MATTERS

6. Consideration of the Following Financing Matters:

- A. Update on Financing Plan, timeline and assessments.

OTHER BUSINESS

7. Staff Reports

- A. District Manager
- B. District Legal Counsel
- C. District Engineer

8. Board Members' Comments/Requests

9. Public Comments

10. Adjournment

EXHIBIT 1

Public Notices

Originally published at [naplesnews.com](https://www.naplesnews.com) on 10/08/2025

BOARD OF SUPERVISORS MEETING DATES BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT FISCAL YEAR 2025-2026

The Board of Supervisors of the Brightshore Community Development District will hold their regular meetings for Fiscal Year 2025 at Barron Collier Companies offices, 2600 Golden Gate Parkway, Naples, Florida 34105, at 2:00 p.m. unless otherwise indicated as follows:

October 13, 2025
November 10, 2025
December 8, 2025
January 12, 2026
February 9, 2026
March 9, 2026
April 13, 2026
May 11, 2026
June 6, 2026
July 13, 2026
August 10, 2026
September 14, 2026

The meetings are open to the public and will be conducted in accordance with the provision of Florida Law for Community Development Districts.

The meetings may be continued to a date, time, and place to be specified on the record at the meeting. A copy of the agenda for these meetings may be obtained from the District Manager, Real Estate Econometrics, Inc. located at 707 Orchid Drive, Suite 100, Naples, Florida 34102 or by calling (239) 269-1341.

There may be occasions when one or more Supervisors or staff will participate by speaker telephone. Pursuant to provisions of the Americans with Disabilities Act, any person requiring special accommodations at this meeting because of a disability or physical impairment should contact the District Office at (239) 269-1341 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service by dialing 7-1-1, or 1-800-955-8771 (TTY) / 1-800-955-8770 (Voice), for aid in contacting the District Office.

A person who decides to appeal any decision made at the meeting with respect to any matter considered at the meeting is advised that person will need a record of the proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

District Manager
11733143 10/8/2025

Govt Public Notices

Originally published at [naplesnews.com](https://www.naplesnews.com) on 10/08/2025

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT NOTICE OF REGULAR MEETING OF THE BOARD OF SUPERVISORS

Notice is hereby given that the Board of Supervisors (the "Board") of the Brightshore Community Development District will hold a regular meeting of the Board on Monday, October 13, 2025 at 2:00 p.m. at the offices of Barron Collier Companies, 2600 Golden Gate Parkway, Naples, FL 34105.

The meeting is open to the public and will be conducted in accordance with the provisions of Florida law. The meeting may be continued to a date, time, and place to be specified on the record at the meeting. There may be occasions when Board Supervisors or District Staff may participate by speaker telephone.

A copy of the agenda may be obtained at the offices of the District Manager, 707 Orchid Drive, Suite 100, Naples, Florida 34102, during normal business hours.

Any person requiring special accommodations to participate in this meeting is asked to advise the District Office at (239) 269-1341, at least forty-eight (48) hours before the meetings. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8771 for aid in contacting the District Office.

Each person who decides to appeal any decision made by the Board with respect to any matter considered at the public hearing or meeting is advised that person will need a record of proceedings and that accordingly, the person may need to ensure that a verbatim record of the proceedings is made, including the testimony and evidence upon which such appeal is to be based.

Meetings may be cancelled from time to time without advertised notice.

District Manager
11734706 10/8/25

EXHIBIT 2

Integra Realty Resources
Southwest Florida

Appraisal of Real Property

Brightshore Community Development District

Vacant Land
21005 Immokalee Rd.
Naples, Collier County, Florida 34142

Prepared For:

Brightshore Community Development District c/o Russ Weyer

Date of the Report:

September 11, 2025

Report Format:

Appraisal Report

IRR - Southwest Florida

File Number: 152-2025-0022

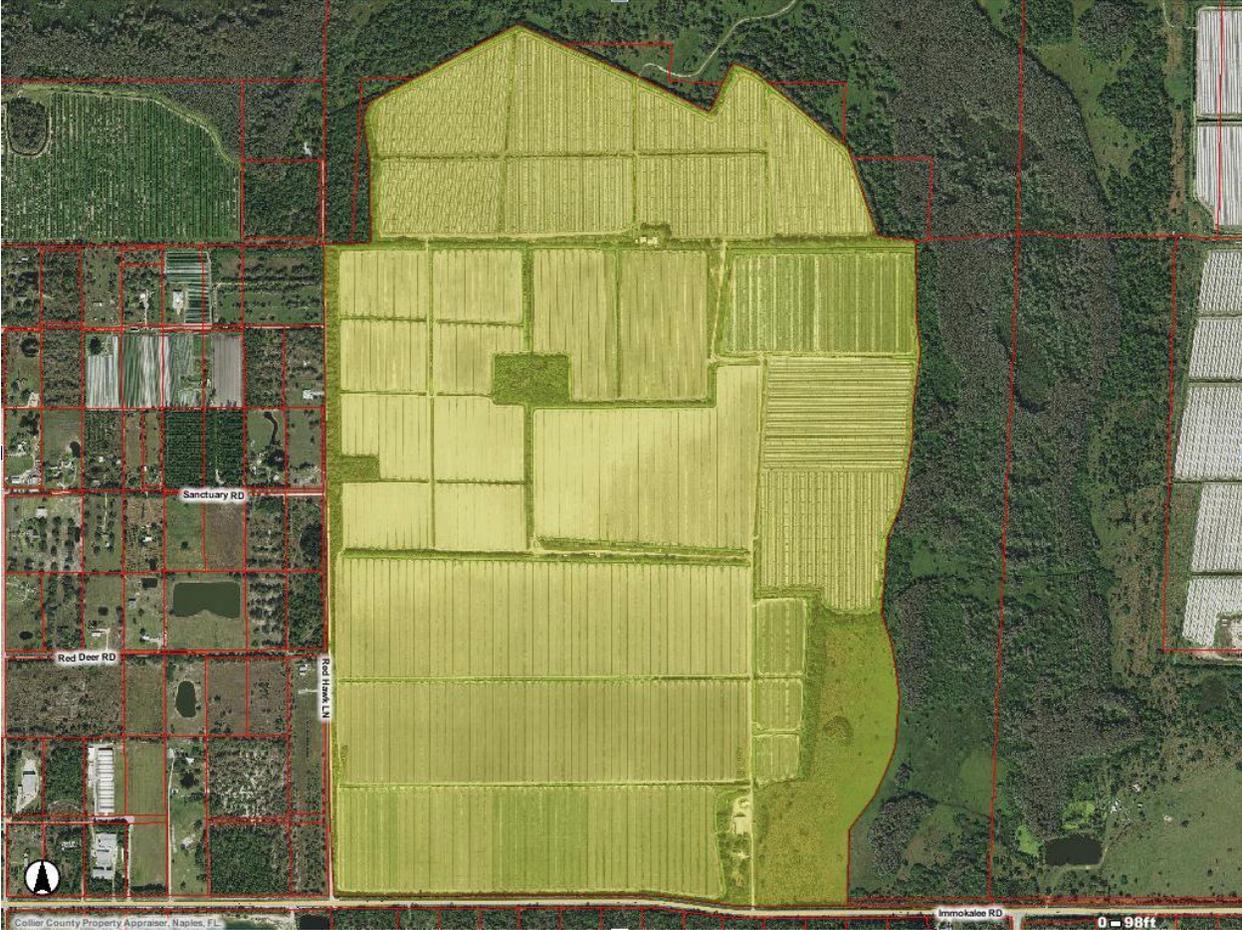


Subject Photographs



Brightshore Community Development District
2105 Immokalee Rd.
Naples, Florida

Aerial Photograph



Integra Realty Resources

Miami/Caribbean

Orlando

Southwest Florida

www.irr.com

In Miami/Caribbean

Dadeland Centre

9155 South Dadeland Blvd.

Suite 1208

Miami, FL 33156

(305) 670-0001

In Orlando

The Magnolia Building

326 N. Magnolia Ave.

Orlando, FL 32801

(407) 843-3377

In Naples/Sarasota

Horseshoe Professional Park

2770 Horseshoe Drive S.

Suite 3

Naples, FL 34104

(239)-643-6888



September 11, 2025

Brightshore Community Development District
c/o Russ Weyer
President
Real Estate Econometrics, Inc
707 Orchid Drive
Naples, FL 34102

SUBJECT: Market Value Appraisal
Brightshore Community Development District
21005 Immokalee Rd.
Naples, Collier County, Florida 34142
IRR - Southwest Florida File No. 152-2025-0022

Dear Mr. Weyer:

Integra Realty Resources – Southwest Florida 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 as is, pertaining to the fee simple interest in the property

The client for the assignment is PTC Community Development District c/o Real Estate Econometrics, Inc. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject consists of various uplands tracts within the Brightshore Village Community Development District. The Brightshore Village Community Development District Phase I is a parcel of vacant land containing an area of 681.45 acres or 29,683,962 square feet. The property is zoned SRA, Brightshore Village. Zoning allows for 2,000 residential units, between 106,000 and 120,000 square feet of commercial uses, 100,000 square feet of self storage, 20,000 SF of civic uses and 300 ALF units plus common areas and amenities.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value
CDD Lake Tracts (Uplands)	114.80	\$150,000	\$17,220,000
CDD Road ROW	19.50	\$150,000	\$2,925,000
CDD Common Areas	36.40	\$150,000	\$5,460,000
Total	170.70	\$150,000	\$25,605,000

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
CDD Lake Tracts (Uplands)	Fee Simple	September 2, 2025	\$17,220,000
CDD Road ROW	Fee Simple	September 2, 2025	\$2,925,000
CDD Common Areas	Fee Simple	September 2, 2025	\$5,460,000
Total			\$25,605,000
Rounded			\$25,605,000

Note that all values reports are for vacant unimproved lands and do not account for any infrastructure improvements which may be in place as of the date of value.

All upland areas are interchangeable with the same highest and best use, and accordingly are valued the same, even if the end use is as a roadway, lake, buffer area, etc. Conservation/wetlands areas (if any), by contrast, are not interchangeable with uplands and accordingly are valued differently than uplands and use their own sales comparison data.



This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

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 - Southwest Florida



Carlton J. Lloyd, MAI
Florida Certified General Real Estate
Appraiser #RZ2618
Telephone: 239.687.5801
Email: clloyd@irr.com

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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	Brightshore Community Development District
Address	21005 Immokalee Rd. Naples, Collier County, Florida 34142
Property Type	Land
Owner of Record	Hogan Farms LLC
Tax ID	00114480105
Land Area - Parent Tract	681.45 acres; 29,683,962 SF
CDD Lake Tracts (Uplands)	114.80 acres; 5,000,688 SF
CDD Road ROW	19.50 acres; 849,420 SF
CDD Common Areas	36.40 acres; 1,585,584 SF
Zoning Designation	SRA, Brightshore Village SRA
Highest and Best Use	Mixed use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	September 2, 2025
Date of the Report	September 11, 2025
Property Interest Appraised	Fee Simple

Value Conclusions

CDD Lake Tracts (Uplands) - 114.80 Acres	\$17,220,000	(\$150,000/Acre)
CDD Road ROW - 19.50 Acres	\$2,925,000	(\$150,000/Acre)
CDD Common Areas - 36.40 Acres	\$5,460,000	(\$150,000/Acre)
Total	\$25,605,000	(\$150,000/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 Real Estate Econometrics, Inc may use or rely on the information, opinions, and conclusions contained in the report. 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.

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value
CDD Lake Tracts (Uplands)	114.80	\$150,000	\$17,220,000
CDD Road ROW	19.50	\$150,000	\$2,925,000
CDD Common Areas	36.40	\$150,000	\$5,460,000
Total	170.70	\$150,000	\$25,605,000

Note that all values reported are for vacant unimproved lands and do not account for any infrastructure improvements which may be in place as of the date of value.

All upland areas are interchangeable with the same highest and best use, and accordingly are valued the same, even if the end use is as a roadway, lake, buffer area, etc. Conservation/wetlands areas (if any), by contrast, are not interchangeable with uplands and accordingly are valued differently than

uplands and use their own sales comparison data. This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject consists of various uplands tracts within the Brightshore Village Community Development District. The Brightshore Village Community Development District Phase I is a parcel of vacant land containing an area of 681.45 acres or 29,683,962 square feet. The property is zoned SRA, Brightshore Village. Zoning allows for 2,000 residential units, between 106,000 and 120,000 square feet of commercial uses, 100,000 square feet of self storage, 20,000 SF of civic uses and 300 ALF units plus common areas and amenities. A legal description of the property is provided in the addenda.

Property Identification

Property Name	Brightshore Community Development District
Address	21005 Immokalee Rd. Naples, Florida 34142
Tax ID	00114480105
Owner of Record	Hogan Farms LLC

Sale History

The current owner of record is Hogan Farms LLC. The most recent closed sale of the subject is summarized as follows:

Sale Date	September 28, 2021
Seller	Barron Collier Partnership, LLLP
Buyer	Hogan Farms LLC
Sale Price	\$100
Recording Instrument Number	6134337
Comments	Non Arms length Transfer between related parties.

Our market value conclusion of \$25,605,000 differs significantly from the sale price as this relates to the purchase of the parent tract. On August 1, 2024 Double Branch Dev, Inc sold parcels C1B and C1C of the parent tract to DB Log 1A Property Owner LLC for \$13,000,000.

Based on a review of available information, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, September 2, 2025

The date of the report is September 11, 2025. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

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:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. 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.¹

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.²

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

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.⁴

Client and Intended User(s)

The client and intended user is Brightshore Community Development District. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations.

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

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. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational,

⁴ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

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

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made 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.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Russ Weyer.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Carlton J. Lloyd, MAI	On-site	September 2, 2025

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the 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

In developing an opinion of value for the subject, only the sales comparison approach is used. 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.

Economic Analysis

Collier County Area Analysis

Collier County is located in southwestern Florida approximately 90 miles west of Miami. It is 1,998 square miles in size and has a population density of 203 persons per square mile.

Population

Collier County has an estimated 2024 population of 406,197, which represents an average annual 2.0% increase over the 2020 census of 375,752. Collier County added an average of 7,611 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Florida rate of 1.3%.

Looking forward, Collier County's population is projected to increase at a 1.4% annual rate from 2024-2029, equivalent to the addition of an average of 5,987 residents per year. Collier County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

Population Trends

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Collier County, FL	375,752	406,197	436,133	2.0%	1.4%
Florida	21,538,187	22,724,182	23,916,544	1.3%	1.0%

Source: Claritas

Employment

Total employment in Collier County was estimated at 173,359 jobs at year-end 2023. Between year-end 2013 and 2023, employment rose by 42,244 jobs, equivalent to a 32.2% increase over the entire period. There were gains in employment in nine out of the past ten years. Collier County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 27.5% or 2,128,533 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Collier County unemployment rate has been generally lower than that of Florida, with an average unemployment rate of 4.7% in comparison to a 4.9% rate for Florida. A lower unemployment rate is a positive indicator.

Recent data shows that the Collier County unemployment rate is 3.5% in comparison to a 3.4% rate for Florida, a negative sign for the Collier County economy but one that must be tempered by the fact that Collier County has outperformed Florida in the rate of job growth over the past two years.

Employment Trends

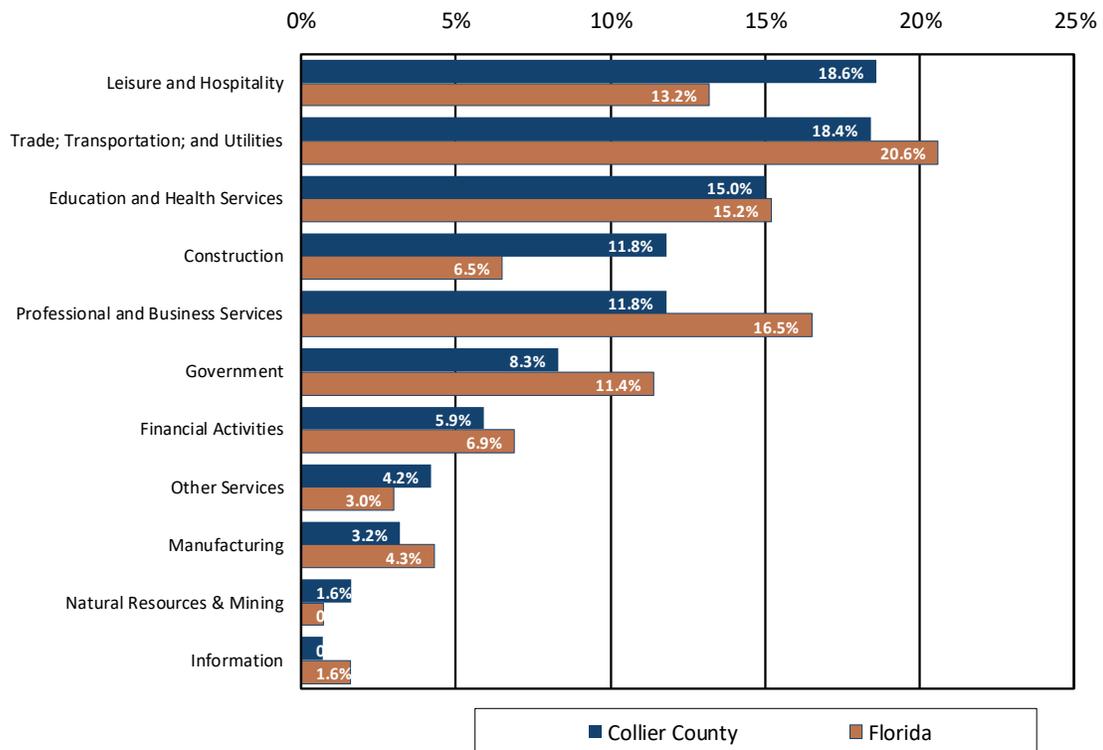
Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	%		%		Collier County	Florida
	Collier County	Change	Florida	Change		
2013	131,115		7,741,539		7.4%	7.5%
2014	137,819	5.1%	8,012,496	3.5%	6.1%	6.5%
2015	143,261	3.9%	8,314,343	3.8%	5.3%	5.5%
2016	150,204	4.8%	8,542,086	2.7%	4.7%	4.9%
2017	150,670	0.3%	8,718,087	2.1%	4.2%	4.3%
2018	155,804	3.4%	8,907,904	2.2%	3.5%	3.6%
2019	158,943	2.0%	9,094,742	2.1%	3.2%	3.3%
2020	149,994	-5.6%	8,664,195	-4.7%	7.4%	8.2%
2021	160,691	7.1%	9,251,180	6.8%	3.8%	4.7%
2022	166,687	3.7%	9,627,996	4.1%	2.9%	3.0%
2023	173,359	4.0%	9,870,072	2.5%	2.9%	2.9%
Overall Change 2013-2023	42,244	32.2%	2,128,533	27.5%		
Avg Unemp. Rate 2013-2023					4.7%	4.9%
Unemployment Rate - November 2024					3.5%	3.4%

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. 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.

Employment Sectors

The composition of the Collier 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 Collier County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

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

1. Leisure and Hospitality, representing 18.6% of Collier County payroll employment compared to 13.2% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
2. Construction, representing 11.8% of Collier County payroll employment compared to 6.5% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
3. Other Services, representing 4.2% of Collier County payroll employment compared to 3.0% 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.
4. Natural Resources & Mining, representing 1.6% of Collier County payroll employment compared to 0.7% for Florida as a whole. Agriculture, mining, quarrying, and oil and gas extraction are included in this sector.

Collier County is underrepresented in the following sectors:



1. Trade; Transportation; and Utilities, representing 18.4% of Collier County payroll employment compared to 20.6% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 15.0% of Collier County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Professional and Business Services, representing 11.8% of Collier County payroll employment compared to 16.5% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
4. Government, representing 8.3% of Collier County payroll employment compared to 11.4% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.

Major Employers

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

Major Employers - Collier County, FL	
Name	Number of Employees
1 NCH Healthcare System	7,017
2 Collier County School District	6,422
3 Collier County Local Government	5,000
4 Arthrex, Inc	3,000
5 City of Naples	1,100
6 Physicians Regional	950
7 Moorings Park	888
8 Publix	800
9 Naples Grande Beach Resort	700
10 Seminole Casino Hotel Immokalee	300

Source: Southwest Florida EDC

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, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Collier County than Florida overall during the past five years. Collier County has grown at a 4.5% average annual rate while Florida has grown at a 3.7% rate. However, Collier County has recently underperformed Florida. GDP for Collier County rose by 3.8% in 2022 while Florida's GDP rose by 4.6%.

Collier County has a per capita GDP of \$59,491, which is 9% greater than Florida's GDP of \$54,772. This means that Collier County industries and employers are adding relatively more value to the economy than their counterparts in Florida.

Gross Domestic Product				
Year	(\$,000s)		(\$,000s)	
	Collier County	% Change	Florida	% Change
2017	18,972,217	–	1,014,866,900	–
2018	19,603,770	3.3%	1,050,433,800	3.5%
2019	20,295,361	3.5%	1,079,271,000	2.7%
2020	20,239,264	-0.3%	1,068,377,500	-1.0%
2021	22,806,993	12.7%	1,164,778,200	9.0%
2022	23,677,213	3.8%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		4.5%		3.7%
GDP Per Capita 2022	\$59,491		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted ""real"" GDP stated in 2017 dollars.

Household Income

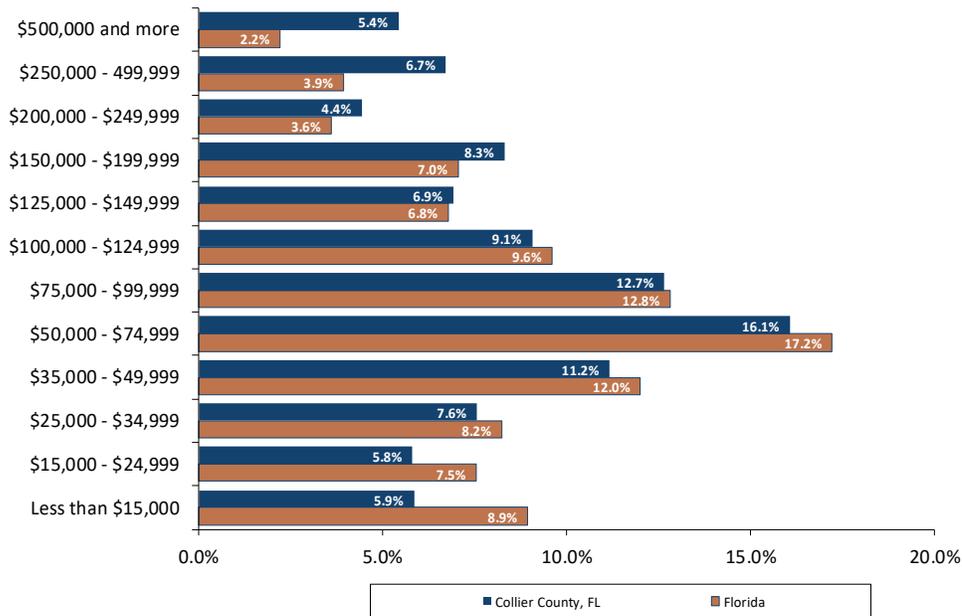
Collier County is more affluent than Florida. Median household income for Collier County is \$81,325, which is 18.4% greater than the corresponding figure for Florida.

Median Household Income - 2024	
	Median
Collier County, FL	\$81,325
Florida	\$68,658
Comparison of Collier County, FL to Florida	+ 18.4%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Collier County has a greater concentration of households in the higher income levels than Florida. Specifically, 25% of Collier County households are at the \$150,000 or greater levels in household income as compared to 17% of Florida households. A lesser concentration of households is apparent in the lower income levels, as 30% of Collier County households are below the \$50,000 level in household income versus 37% of Florida households.

Household Income Distribution - 2024

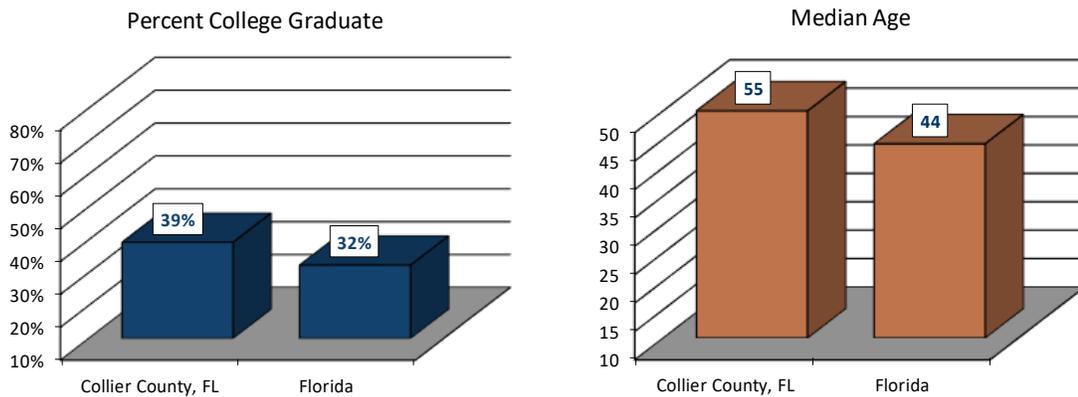


Source: Claritas

Education and Age

Residents of Collier County have a higher level of educational attainment than those of Florida. An estimated 39% of Collier County residents are college graduates with four-year degrees, versus 32% of Florida residents. People in Collier County are older than their Florida counterparts. The median age for Collier County is 55 years, while the median age for Florida is 44 years.

Education & Age - 2024



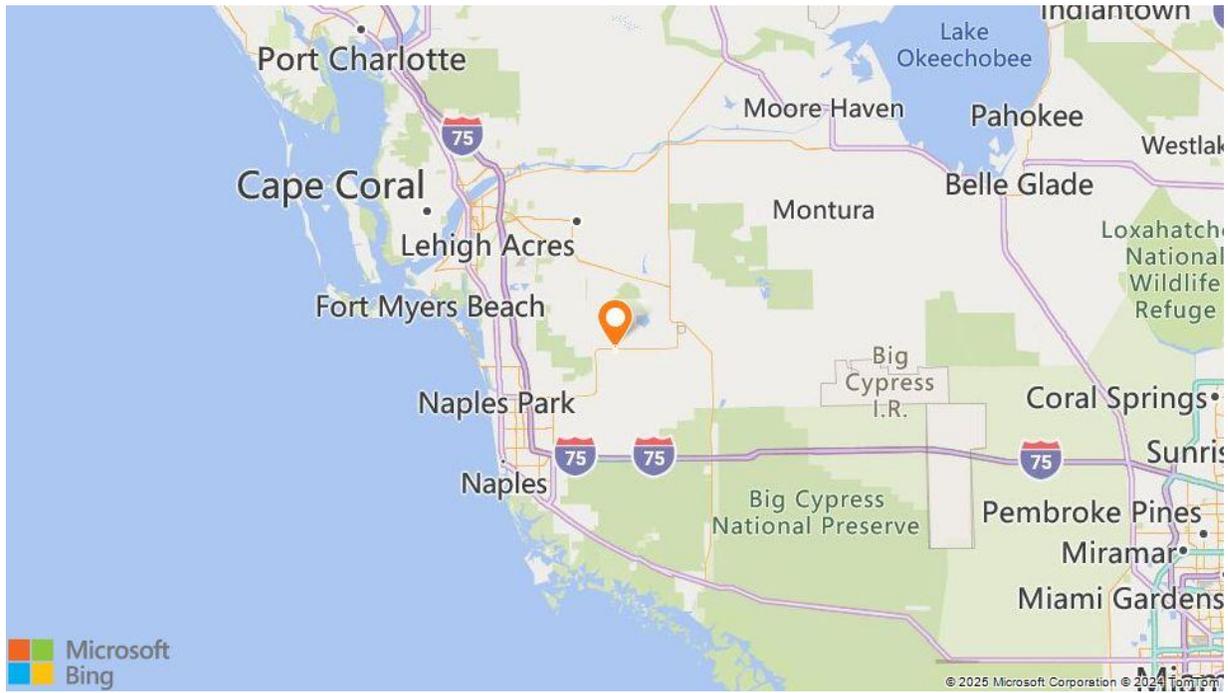
Source: Claritas



Conclusion

The Collier County economy will benefit from a growing population base and higher income and education levels. Collier County experienced growth in the number of jobs and has maintained a generally lower unemployment rate than Florida over the past decade. It is anticipated that the Collier County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located on the north side of Immokalee Road in northern Collier County. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Naples, FL
Submarket	Outlying Collier County/Wagon Wheel
Area Type	Rural
Delineation	
North	Corkscrew Swamp/Lee County
South	Golden Gate Blvd
East	SR 29
West	CREW Wildlife area/Lee County

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 75
Primary Corridors	Immokalee Rd, Collier Blvd, Golden Gate Blvd, Wilson Blvd, Randall Blvd,
Vehicular Access Rating	Average
Public Transit	
Providers	Collier Area Transit
Transit Access Rating	Average
Airport(s)	
Name	Southwest Florida International
Distance	35± miles northwest
Driving Time	43± minutes
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, the downtown Naples Central Business District (CBD), the economic and cultural center of the region, is approximately 28 miles from the property.

The typical generators of demand affecting the subject property and its market are discussed and analyzed below.

Nearby Retail Uses

The nearest shopping facilities serving the area are Publix-anchored Neighborhood Shoppes at Orangetree, Cameron Commons, Founders Square and the Publix-anchored Pebblebrook Shoppes. They offer basic convenience goods and personal services. The closest regional mall is Coastland Center Mall located about 26 miles from the property. Restaurants, principally along major arterials, such as Immokalee Road and Collier Boulevard are within a 20 to 30-minute travel time of the property. The closest lodging facilities are located within a 30-minute drive of the subject and include Hampton Inn near Immokalee Rd and I-75.

Demographics

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

Surrounding Area Demographics					
2024 Estimates	1-Mile	3-Mile	5-Mile	Collier County, FL	Florida
Population 2020	139	3,229	12,341	375,752	21,538,187
Population 2024	177	3,995	15,658	406,197	22,724,182
Population 2029	203	4,528	17,956	436,133	23,916,544
Compound % Change 2020-2024	6.2%	5.5%	6.1%	2.0%	1.3%
Compound % Change 2024-2029	2.8%	2.5%	2.8%	1.4%	1.0%
Households 2020	36	969	3,842	157,921	8,529,067
Households 2024	46	1,216	4,909	171,399	9,019,295
Households 2029	53	1,378	5,634	184,436	9,519,180
Compound % Change 2020-2024	6.3%	5.8%	6.3%	2.1%	1.4%
Compound % Change 2024-2029	2.9%	2.5%	2.8%	1.5%	1.1%
Median Household Income 2024	\$88,535	\$83,814	\$93,167	\$81,325	\$68,658
Average Household Size	3.3	3.3	3.2	2.3	2.5
College Graduate %	12%	18%	20%	39%	32%
Median Age	37	37	38	55	44
Owner Occupied %	91%	90%	90%	75%	67%
Renter Occupied %	9%	10%	10%	25%	33%
Median Owner Occupied Housing Value	\$462,327	\$503,762	\$511,041	\$490,260	\$339,410
Median Year Structure Built	2005	2006	2007	1996	1988
Average Travel Time to Work in Minutes	42	39	37	27	30

Source: Claritas

As shown above, the current population within a 3-mile radius of the subject is 3,995, and the average household size is 3.3. Population in the area has grown since the 2020 census, and this trend is projected to continue over the next five years. Compared to Collier County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$83,814, which is higher than the household income for Collier County. Residents within a 3-mile radius have a considerably lower level of educational attainment than those of Collier County, while median owner-occupied home values are higher.

Services and Amenities

The subject is served by the Collier County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services				
Service	Name/Station	Market Area	Driving Distance (Miles)	Direction
Police Department	Collier County Sheriff's Office - District 4	Inside	4±	South
Fire Department	North Collier Fire District - Station #12	Inside	4±	Northeast
Hospital	Physicians Regional	Inside	19±	Southwest
Elementary School	Estates	Inside	6±	Southeast
Middle/Junior High School	Corkscrew	Inside	6±	Southwest
High School	Palmetto	Inside	6±	Southwest

The closest colleges and universities are Florida Gulf Coast University, Keiser University, Florida Southwestern and Rasmussen University. They offer various continuing education programs. Proximity to parks, golf courses, and other recreational activities is average.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of vacant land, residential, industrial, and retail. Land use characteristics of the area are summarized below.

Surrounding Area Land Uses	
Character of Area	Rural
Predominant Age of Improvements (Years)	New to 50+
Predominant Quality and Condition	Average
Approximate Percent Developed	30%
Infrastructure and Planning	Average
Predominant Location of Undeveloped	East
Prevailing Direction of Growth	East

Immediate Surroundings	
North	Vacant Land/Preserve
South	Vacant Land
East	Vacant Land
West	Vacant Land

Development Activity and Trends

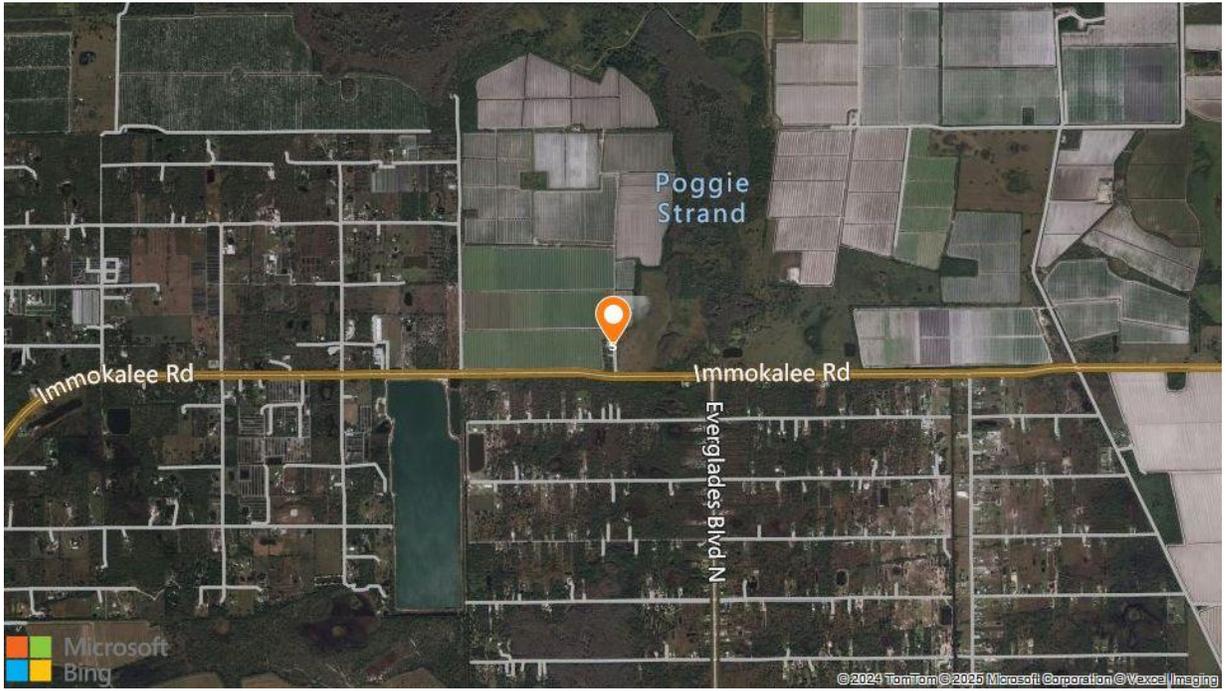
Properties currently under construction or proposed nearby the subject property are summarized below.

- Tractor Supply, a 23,729-square foot freestanding retail building is under construction along Golden Gate Boulevard. Delivery is scheduled for December of 2024.
- Vintage Naples Apartments, Aldi discount grocer, AutoZone and Brickyard Car Wash have broken ground in The Randall at Orangetree development off Immokalee Road between Randall Blvd and Orange Tree Blvd. A 7-Eleven gas station convenience store recently opened.
- Winchester Center neighbors The Randall at Orangetree development off Immokalee Road between Randall Blvd and Orange Tree Blvd and features a McDonalds that recently opened. Sunshine Ace Hardware, Heartland Dental, Anytime Fitness, Little Caesars, Orangetree Hibachi & Sushi, Cold Stone Creamery and Luxury Nails are prospective tenants.
- A 33,343-square retail/office building is proposed along Immokalee Road and Twin Eagle Boulevard.
- A 27,000-square foot retail building is proposed along Immokalee Road and Orange Tree Boulevard.
- Randall at Orangetree, a 400-unit apartment complex, is proposed along 4th Avenue Southeast. This class B property will consist of 4, 4-story buildings.
- The Shoppes at Orange Blossom, a 60,000-square foot Publix-anchored retail shopping center, is proposed for construction at Oil Well Rd and Hawthorn Rd.

Outlook and Conclusions

Over the last two (2) years, Collier County has been in the stage of the real estate cycle best described as “expansion”. Expansion follows the recovery period of the real estate market cycle and is best characterized as a period where there is sustained growth in demand and increased construction.

Surrounding Area Map

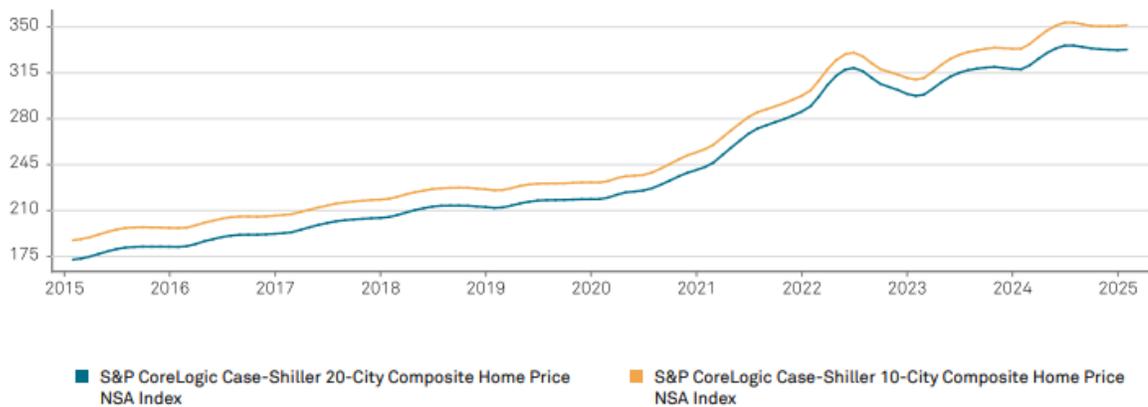


Residential Market Area Analysis

The S&P/Case-Shiller Home Price Index tracks housing prices for 20 U.S. metro areas going back to 1890, and is based on existing, not new, construction. The index results were as of February 28, 2025, and published April 29, 2025 (most recent release). The data shows that home prices peaked in mid-2022, declined heading into 2023, and then increased again. Mid-2022 was the first major decline in prices since their continued rise across the country over the last 10 years. Although, prices appear to be rebounding after the short slump. The 10-city and 20-city composites have increased 5.18% and 4.50% overall in the prior year, respectively.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

	EFFECTIVE DATE	RETURNS			ANNUALIZED RETURNS			
		1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Index Level	335.08 Feb-2025	0.71%	0.73%	0.82%	4.5%	4.15%	8.79%	6.81%
BENCHMARK* Index Level	354.26 Feb-2025	0.81%	1.06%	1.05%	5.18%	4.68%	8.79%	6.52%

* The index benchmark is the S&P CoreLogic Case-Shiller 10-City Composite Home Price NSA Index

Calendar Year Performance

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Index Level	4.53%	6.33%	4.77%	18.47%	10.18%	2.82%	4.04%	6.28%	5.42%	5.56%
BENCHMARK* Index Level	5.17%	7.14%	4.61%	16.92%	9.91%	2.33%	3.58%	5.96%	4.72%	4.93%

* The index benchmark is the S&P CoreLogic Case-Shiller 10-City Composite Home Price NSA Index



National Association of Homebuilders (NAHB) Survey

The National Association of Homebuilders (NAHB) conducts a monthly survey of homebuilders asking them to rate the current conditions within the single-family home market and their near-term future expectations (i.e., 6-month forecast). Indexes over 50 indicate positive responses. The May 2025 NAHB/Wells Fargo Housing Market Index (HMI) was reported at 34, which is down six points from April 2025. Current sales conditions fell eight points to 37. Sales expectations in the next six months edged one-point lower to 42. Traffic of prospective buyers dropped two points to 23. The latest HMI survey also revealed that 34% of builders cut home prices in May, up from 29% in April and the highest level since December 2023 (36%). Meanwhile, the average price reduction was 5% in May, unchanged from the previous month. The use of sales incentives was 61% in May, the same rate as the previous month.

National Association of Realtors (NAR)

Metropolitan Median Area Prices and Affordability

- Single-family existing-home sales prices climbed in 83% of measured metro areas – 189 of 228 – in the first quarter, down from 89% in the prior quarter. The national median single-family existing-home price rose 3.4% from a year ago to \$402,300.
- Twenty-six markets (11%) experienced double-digit annual price appreciation (down from 14% in the previous quarter).
- The monthly mortgage payment on a typical, existing single-family home with a 20% down payment was \$2,120 – up 4.1% from one year ago.

Existing-Home Sales

- Existing-home sales slipped 5.9% in March to a seasonally adjusted annual rate of 4.02 million. Sales slowed 2.4% from one year ago.
- The median existing-home sales price climbed 2.7% from March 2024 to \$403,700, an all-time high for the month of March and the 21st consecutive month of year-over-year price increases.
- The inventory of unsold existing homes jumped 8.1% from the previous month to 1.33 million at the end of March, or the equivalent of 4.0 months' supply at the current monthly sales pace.

Single-family and Condo/Co-op Sales

Single-family home sales retreated 6.4% to a seasonally adjusted annual rate of 3.64 million in March, down 2.2% from the previous year. The median existing single-family home price was \$408,000 in March, up 2.9% from March 2024.

Existing condominium and co-op sales were unchanged in March at a seasonally adjusted annual rate of 380,000 units, down 5.0% from one year ago. The median existing condo price was \$363,000 in March, up 1.5% from the prior year (\$357,700).

Regional Breakdown

In March, existing-home sales in the Northeast declined 2.0% from February to an annual rate of 490,000, identical to March 2024. The median price in the Northeast was \$468,000, up 7.7% from one year earlier.

In the Midwest, existing-home sales waned 5.0% in March to an annual rate of 950,000, down 3.1% from the previous year. The median price in the Midwest was \$302,100, up 3.5% from March 2024.

Existing-home sales in the South contracted 5.7% from February to an annual rate of 1.81 million in March, down 4.2% from one year before. The median price in the South was \$360,400, up 0.6% from last year.

In the West, existing-home sales plunged 9.4% in March to an annual rate of 770,000, up 1.3% from a year ago. The median price in the West was \$621,200, up 2.6% from March 2024.

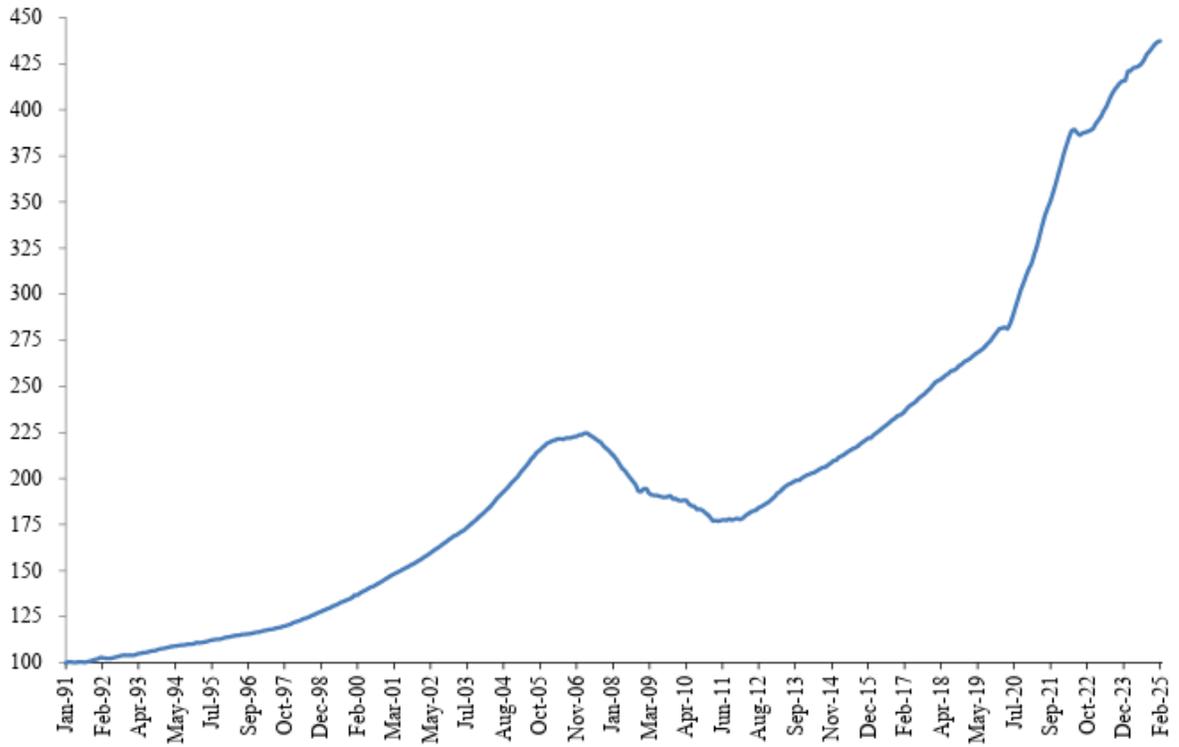
Federal Housing Finance Agency's (FHFA) House Price Index (HPI)

U.S. house prices rose 0.1 percent in February, according to the U.S. Federal Housing (FHFA) seasonally adjusted monthly House Price Index (FHFA HPI®). House prices rose 3.9 percent from February 2024 to February 2025. The previously reported 0.2 percent price growth in January was revised upward to 0.3 percent.

For the nine census divisions, seasonally adjusted monthly home price changes ranged from -0.8 percent in the Pacific division to +1.3 percent in the New England division. The 12-month changes were all positive, ranging from +0.9 percent in the Pacific division to +7.0 percent in the Middle Atlantic division.

Historical movements in the HPI are displayed in the following chart:

Monthly House Price Index for U.S. from January 1991 - Present
Purchase-Only FHFA HPI® (Seasonally Adjusted, Nominal)



Source: FHFA



Market Delineation

Market area identification serves to identify the sources of demand as well as the location, type, quantity, quality and price points of existing and potential competition. The delineation of the market begins with an examination of the site and proposed development and a general indication of what demographic and geographic area it will serve. The subject is in the City of Naples area of Collier County.

The characteristics of development and construction for the market area are summarized as follows:

- The market has historically had multiple local, regional, and national builders. Currently, home builders in the market area include Neal Communities, CalAtlantic Homes, Taylor Morrison, Lennar Homes, Stock Development, BCB Homes, and many others.
- Land development and construction is done by both developers who sell finished lots to home builders and developer / builders who develop the lots and build the residential units.
- In the peak of the market, builders offered multiple model homes in each community. During the residential downturn, the model homes were eliminated in many communities or constructed in a nearby development. However, as conditions have gradually improved, the return of model and spec homes is becoming more prevalent.

A typical end-user single-family, townhouse and condo home purchaser would look at both the lot prices and the cost to build a home as well as currently constructed home prices. A prudent home buyer would compare prices to consider which options would be more financially feasible for them. On the following pages, we will examine supply and demand indicators pertinent to the residential market in Collier County.

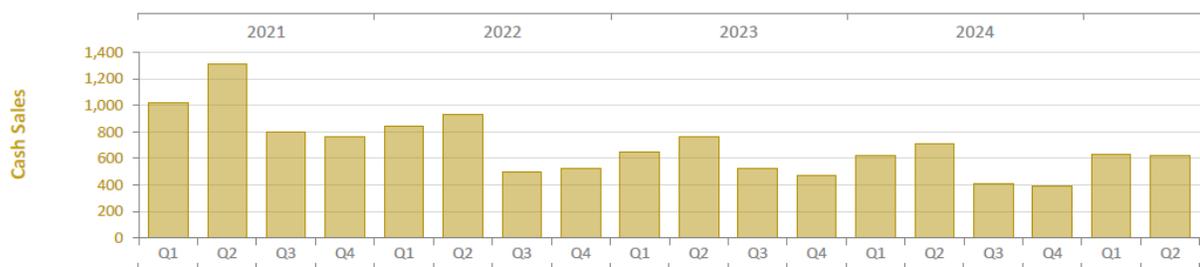
Demand Analysis (Single Family)

The following data was obtained from Florida Realtors quarterly report, as of Q2 2025 (most recent data available), for Collier County.

Summary Statistics	Q2 2025	Q2 2024	Percent Change Year-over-Year
Closed Sales	1,338	1,409	-5.0%
Paid in Cash	619	707	-12.4%
Median Sale Price	\$780,000	\$866,950	-10.0%
Average Sale Price	\$1,737,678	\$1,556,481	11.6%
Dollar Volume	\$2.3 Billion	\$2.2 Billion	6.0%
Median Percent of Original List Price Received	90.0%	92.8%	-3.0%
Median Time to Contract	77 Days	57 Days	35.1%
Median Time to Sale	116 Days	99 Days	17.2%
New Pending Sales	1,342	1,345	-0.2%
New Listings	1,539	1,708	-9.9%
Pending Inventory	538	526	2.3%
Inventory (Active Listings)	3,251	2,707	20.1%
Months Supply of Inventory	9.2	7.0	31.4%

As of Q2 2025, the number of closings in Collier County was reported at 1,338 closings, which is down 5.0% from the prior year. Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the number of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	2,458	-3.6%
Q2 2025	1,338	-5.0%
Q1 2025	1,120	-1.8%
Q4 2024	856	-11.8%
Q3 2024	931	-14.8%
Q2 2024	1,409	-2.6%
Q1 2024	1,140	-5.1%
Q4 2023	971	-2.5%
Q3 2023	1,093	9.8%
Q2 2023	1,446	-15.0%
Q1 2023	1,201	-22.9%
Q4 2022	996	-35.5%
Q3 2022	995	-40.9%
Q2 2022	1,701	-31.6%



Of the total closed sales reported, approximately 1,336 sales were reported as traditional, 2 were reported as foreclosures/REO, and none were reported as a short sale.



		Q2 2025	Q2 2024	Percent Change Year-over-Year
Traditional	Closed Sales	1,336	1,404	-4.8%
	Median Sale Price	\$782,500	\$870,000	-10.1%
Foreclosure/REO	Closed Sales	2	5	-60.0%
	Median Sale Price	\$392,500	\$435,000	-9.8%
Short Sale	Closed Sales	0	0	N/A
	Median Sale Price	(No Sales)	(No Sales)	N/A

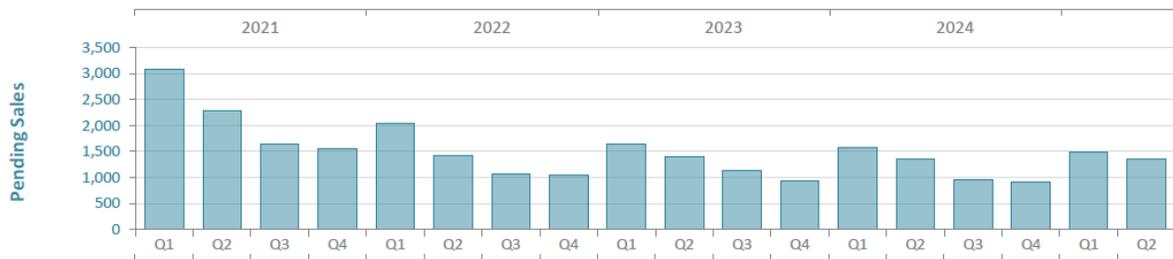
Most of the sales have occurred within the \$1,000,000 or more range at 517 closed sales, \$600,000-\$999,999 range at 389 sales, and within \$400,000-\$599,999 range at 357 closed sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	0	-100.0%
\$50,000 - \$99,999	1	N/A
\$100,000 - \$149,999	1	0.0%
\$150,000 - \$199,999	1	N/A
\$200,000 - \$249,999	4	33.3%
\$250,000 - \$299,999	5	66.7%
\$300,000 - \$399,999	63	46.5%
\$400,000 - \$599,999	357	7.2%
\$600,000 - \$999,999	389	-6.3%
\$1,000,000 or more	517	-15.2%



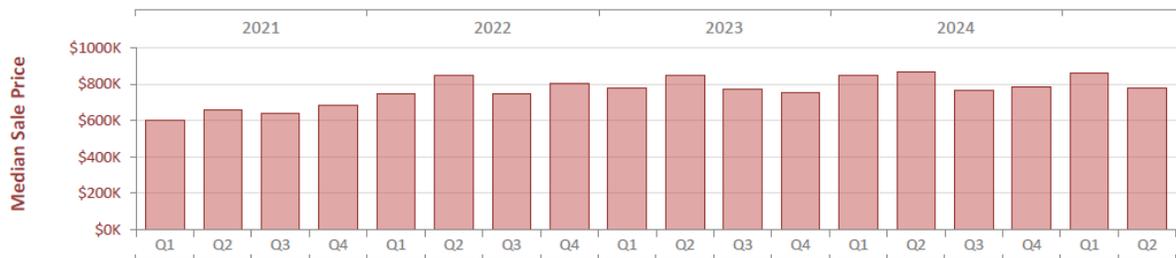
As of Q2 2025, there were 1,342 new pending sales, which is down 0.2% from the previous year. Because of the typical length of time, it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	2,819	-3.9%
Q2 2025	1,342	-0.2%
Q1 2025	1,477	-6.9%
Q4 2024	913	-1.2%
Q3 2024	956	-15.7%
Q2 2024	1,345	-3.8%
Q1 2024	1,587	-3.5%
Q4 2023	924	-10.7%
Q3 2023	1,134	7.5%
Q2 2023	1,398	-1.0%
Q1 2023	1,645	-19.3%
Q4 2022	1,035	-33.7%
Q3 2022	1,055	-35.7%
Q2 2022	1,412	-38.3%



The median sales price was reported at \$780,00 which is down 10.0% from a year ago. Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$800,000	-7.0%
Q2 2025	\$780,000	-10.0%
Q1 2025	\$865,000	1.8%
Q4 2024	\$782,500	3.6%
Q3 2024	\$765,000	-0.6%
Q2 2024	\$866,950	2.0%
Q1 2024	\$850,000	9.4%
Q4 2023	\$755,000	-5.9%
Q3 2023	\$770,000	3.1%
Q2 2023	\$850,000	0.0%
Q1 2023	\$777,000	4.3%
Q4 2022	\$802,500	17.2%
Q3 2022	\$746,635	16.7%
Q2 2022	\$850,000	28.9%



The average sale price reported at \$1,732,523 is up 11.6% from the previous year. Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area..



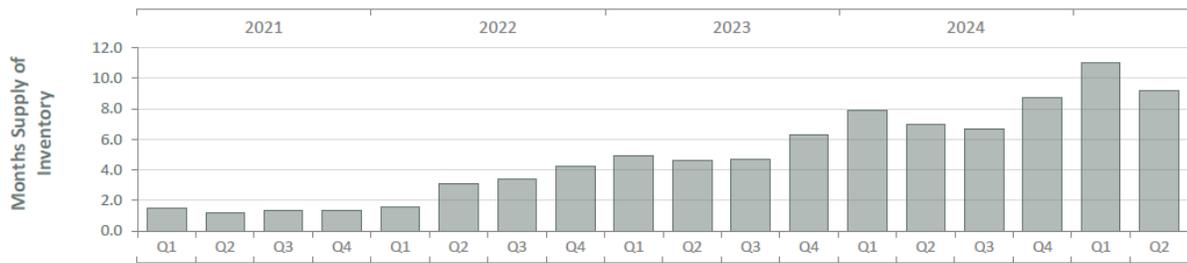
Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$1,732,523	11.6%
Q2 2025	\$1,737,678	11.6%
Q1 2025	\$1,726,364	11.5%
Q4 2024	\$1,364,288	9.6%
Q3 2024	\$1,287,643	-0.9%
Q2 2024	\$1,556,481	10.2%
Q1 2024	\$1,547,791	5.4%
Q4 2023	\$1,245,073	-13.6%
Q3 2023	\$1,299,256	1.6%
Q2 2023	\$1,412,126	-5.8%
Q1 2023	\$1,468,187	7.1%
Q4 2022	\$1,440,929	24.4%
Q3 2022	\$1,279,247	19.1%
Q2 2022	\$1,498,937	26.9%



In addition to the previous sale statistics, we also analyze the current supply of single-family homes. The table below summarizes the months' supply of inventory for single-family homes in all of Collier County. As of Q2 2025, there is 9.2 months' supply. This is up 31.4% from the previous year. MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.



Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	10.3	39.2%
Q2 2025	9.2	31.4%
Q1 2025	11.0	39.2%
Q4 2024	8.7	38.1%
Q3 2024	6.7	42.6%
Q2 2024	7.0	52.2%
Q1 2024	7.9	61.2%
Q4 2023	6.3	50.0%
Q3 2023	4.7	38.2%
Q2 2023	4.6	48.4%
Q1 2023	4.9	206.3%
Q4 2022	4.2	223.1%
Q3 2022	3.4	161.5%
Q2 2022	3.1	158.3%



There are 3,681 active single-family home listings within Collier County at the current time. Inventory is up 20.1% from the previous year. There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	3,681	28.0%
Q2 2025	3,251	20.1%
Q1 2025	3,947	29.6%
Q4 2024	3,145	27.4%
Q3 2024	2,487	34.4%
Q2 2024	2,707	51.1%
Q1 2024	3,046	52.9%
Q4 2023	2,469	32.9%
Q3 2023	1,850	11.8%
Q2 2023	1,791	8.2%
Q1 2023	1,992	109.9%
Q4 2022	1,858	127.7%
Q3 2022	1,655	86.6%
Q2 2022	1,656	87.5%



Market Outlook and Conclusions

The market is comprised of local, regional, and national builders. Current trends within the residential market indicate that the market continues to show signs of stress. Existing improved residential housing in the subject’s market area is trading at a price similar to replacement cost. This would indicate a prudent home buyer would consider buying a new home. Given the current economic condition of the market and predicted growth levels, we expected that demand for real estate will be remain stable into the foreseeable future. Recovery is expected to accelerate when and if interest rates come down.



Property Analysis

Location

The subject is located at the southeast corner of Interstate 75 and State Road 52 and spans eastward to the west side of McKendree Rd within the San Antonio area of Collier County. The subject consists of various uplands tracts within the Brightshore Village Community Development District. The Brightshore Village Community Development District Phase I is a parcel of vacant land containing an area of 681.45 acres or 29,683,962 square feet. The property is zoned SRA, Brightshore Village. Zoning allows for 2,000 residential units, between 106,000 and 120,000 square feet of commercial uses, 100,000 square feet of self storage, 20,000 SF of civic uses and 300 ALF units plus common areas and amenities.

Land Area

The following table summarizes the land area of the subject's parent tax parcels.

Land Area Summary-Parent Tract

Tax ID	SF	Acres
00114480105	29,683,962	681.45

Source: Public Records

The parcels to be dedicated consist of 170.70 total acres of developable uplands that will be developed with common areas, man-made lakes, and rights of way. The parcels are further divided as follows:

Land Parcels

Name	SF	Acres
CDD Lake Tracts (Uplands)	5,000,688	114.80 Uplands
CDD Road ROW	849,420	19.50 Uplands
CDD Common Areas	1,585,584	36.40 Uplands
Total	7,435,692	170.70

Shape and Dimensions

The site is roughly irregular in shape. 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.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	12101C0245F
Date	September 26, 2014
Zone	AE & AH
Description	Within 100-year floodplain
Insurance Required?	Yes

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Municipal Providers
Sewer	Municipal Providers
Electricity	FPL
Local Phone	Multiple Carriers

Zoning

The subject is within the Brightshore Village SRA, which allows a variety of residential, conservation, public, and commercial uses. Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Potential Development Density

Based on the maximum density of 1,044 in the current plat, 1,044 dwelling units could be developed on the site.

Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include the Brightshore SRA is designated for up to 2,000 residential units, between 106,000 and 120,000 square feet of commercial uses, 100,000 square feet of self storage, 20,000 SF of civic uses and 300 ALF units. No other restrictions on development are apparent.



Taken Sept. 2, 2025



Taken Sept. 2, 2025



Taken Sept. 2, 2025



Taken Sept. 2, 2025

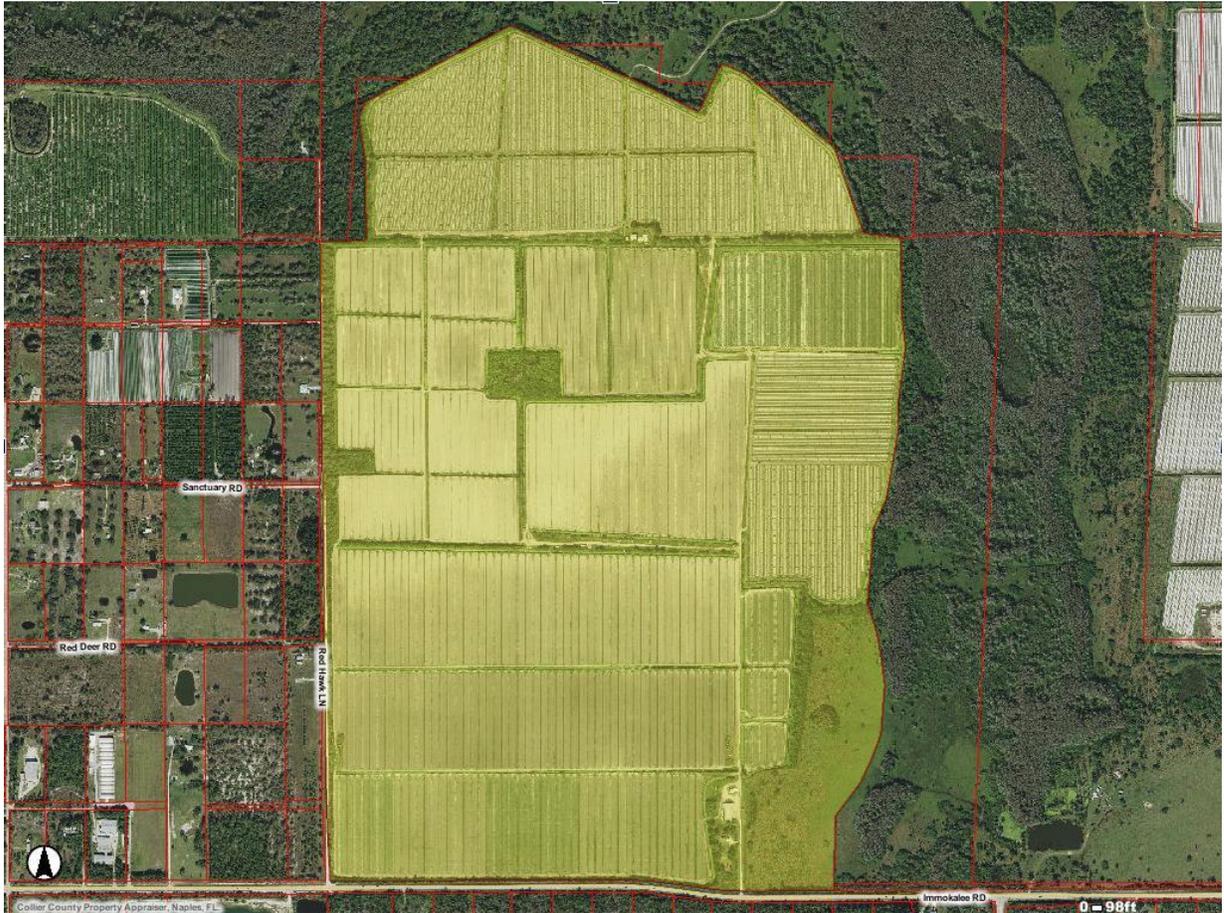


Taken Sept. 2, 2025



Taken Sept. 2, 2025

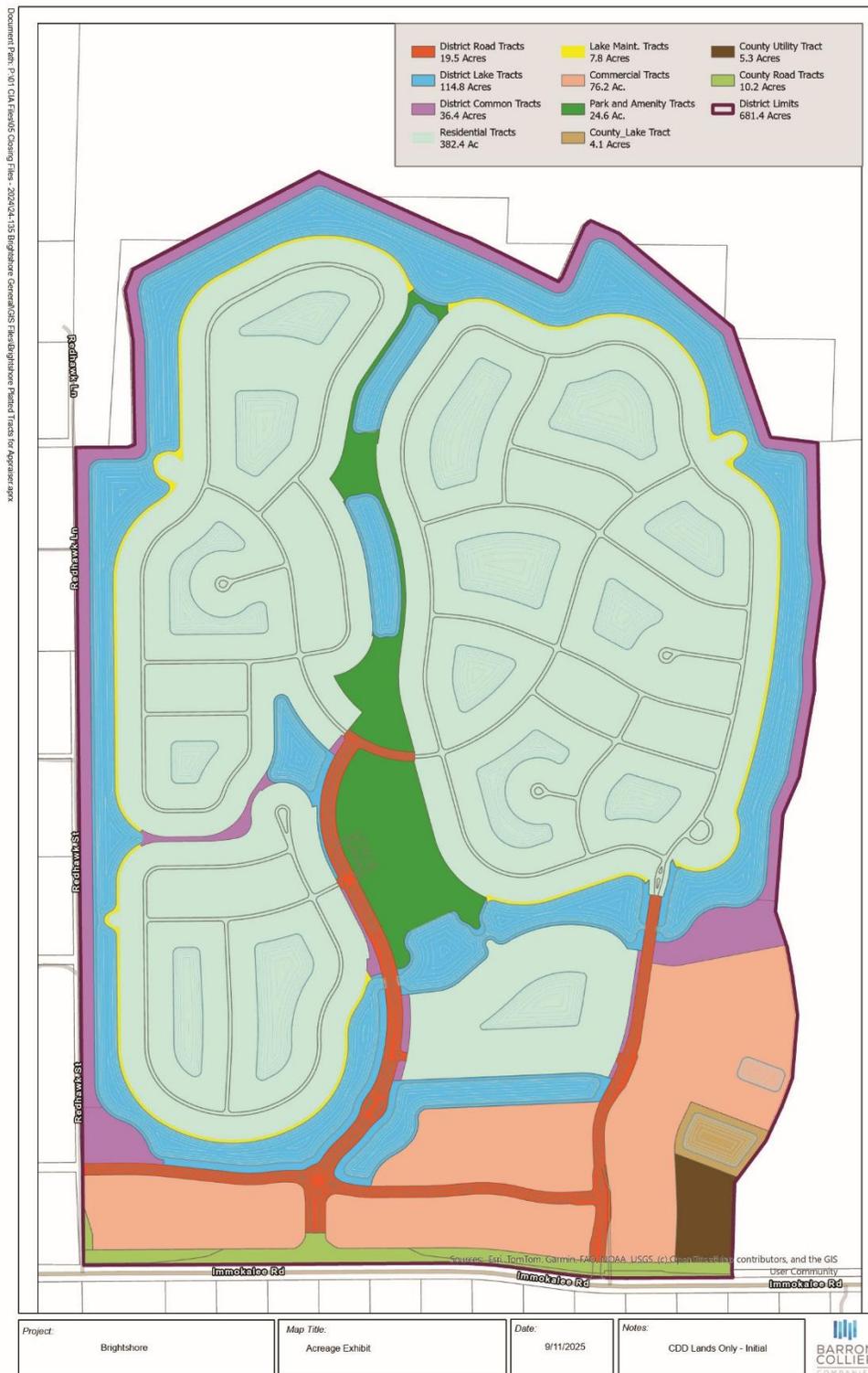
Aerial Photograph



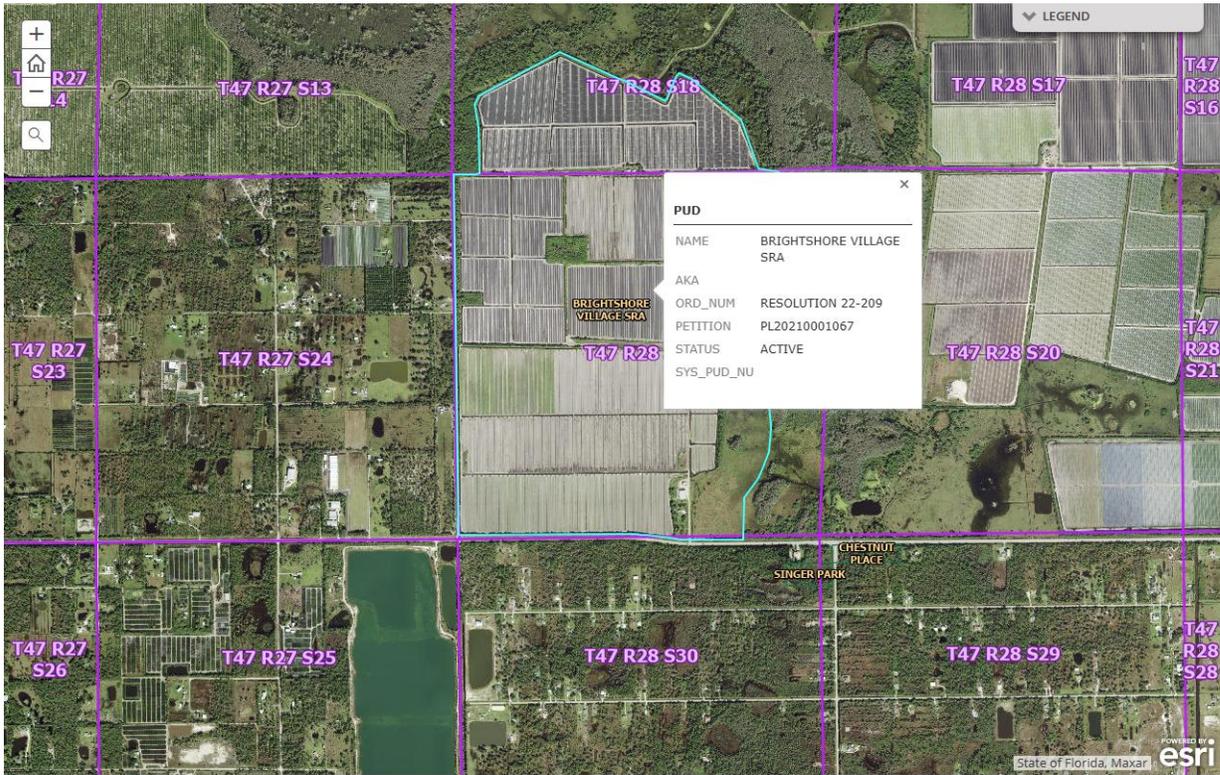
Flood Hazard Map



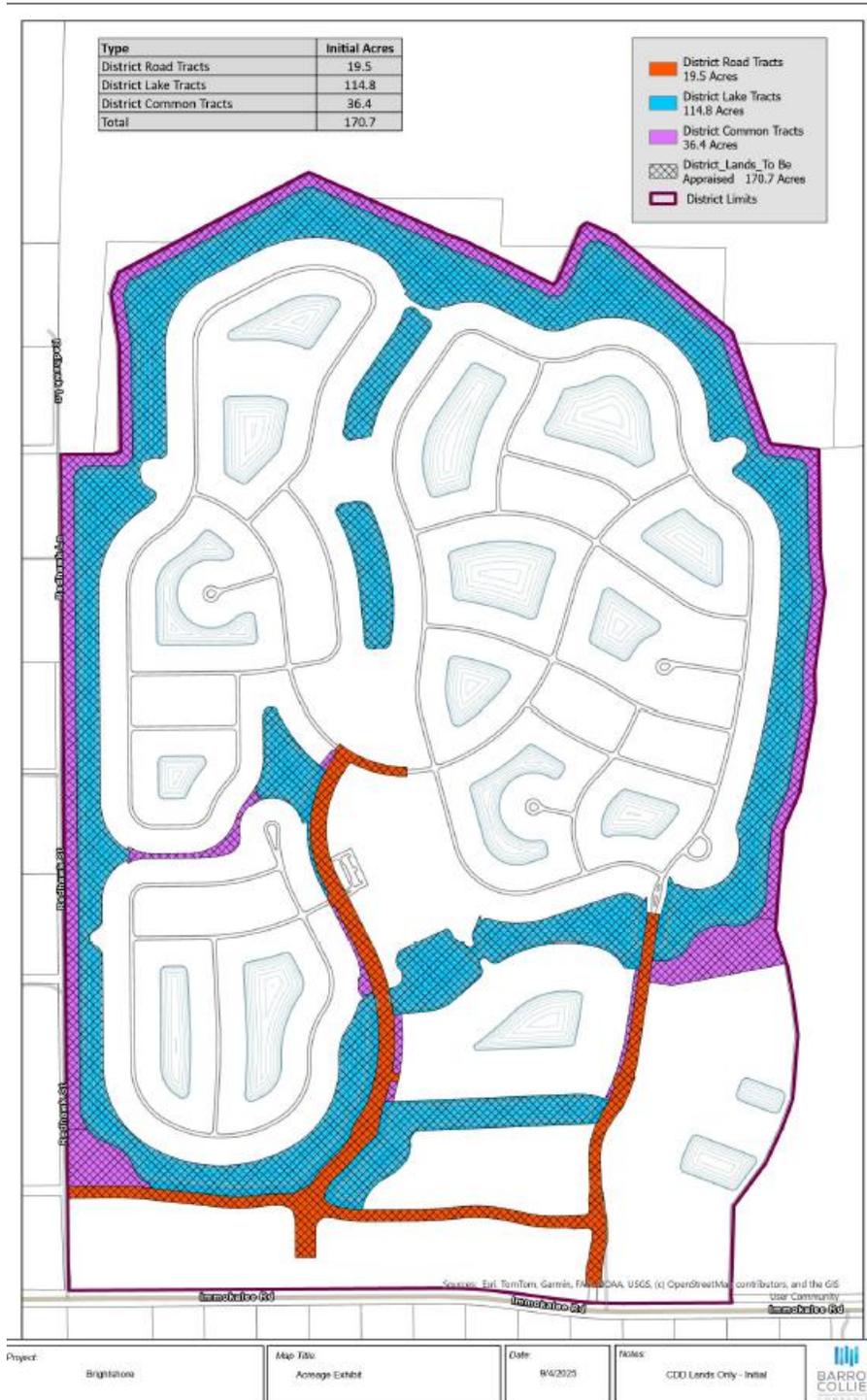
CDD Boundary Map



Zoning Map



CDD Lands Map



Real Estate Taxes

Real estate tax assessments are administered by Collier County and are estimated by jurisdiction on a countywide basis. 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 by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Collier County Property Appraiser’s market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

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Real estate taxes and assessments for the current tax year are shown in the following table.

Taxes and Assessments - 2024								
Tax ID	Assessed Value					Taxes and Assessments		
	Land	Improvements	Ag Exemption	Non Homestead Cap	Total	Tax Rate	Taxes	Total
00114480105	\$6,403,300	\$351,676	-\$4,977,196	-\$591	\$1,777,189	1.202354%	\$21,368	\$21,368



Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

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 site is zoned SRA, Brightshore Village SRA. Permitted uses include the Brightshore SRA is designated for up to 2,000 residential units, between 106,000 and 120,000 square feet of commercial uses, 100,000 square feet of self storage, 20,000 SF of civic uses and 300 ALF units. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only mixed use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for mixed use in the subject's area. It appears a newly developed mixed use project on the site would have a value commensurate with its cost. Therefore, mixed use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use. Accordingly, mixed use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for mixed use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a 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 and vacant land.

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

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

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As discussed previously the property is divided for valuation purposes as follows:

Land Parcels

Name	SF	Acres
CDD Lake Tracts (Uplands)	5,000,688	114.80 Uplands
CDD Road ROW	849,420	19.50 Uplands
CDD Common Areas	1,585,584	36.40 Uplands
Total	7,435,692	170.70

Uplands

To apply the sales comparison approach to the uplands parcels the research focused on transactions within the following parameters:

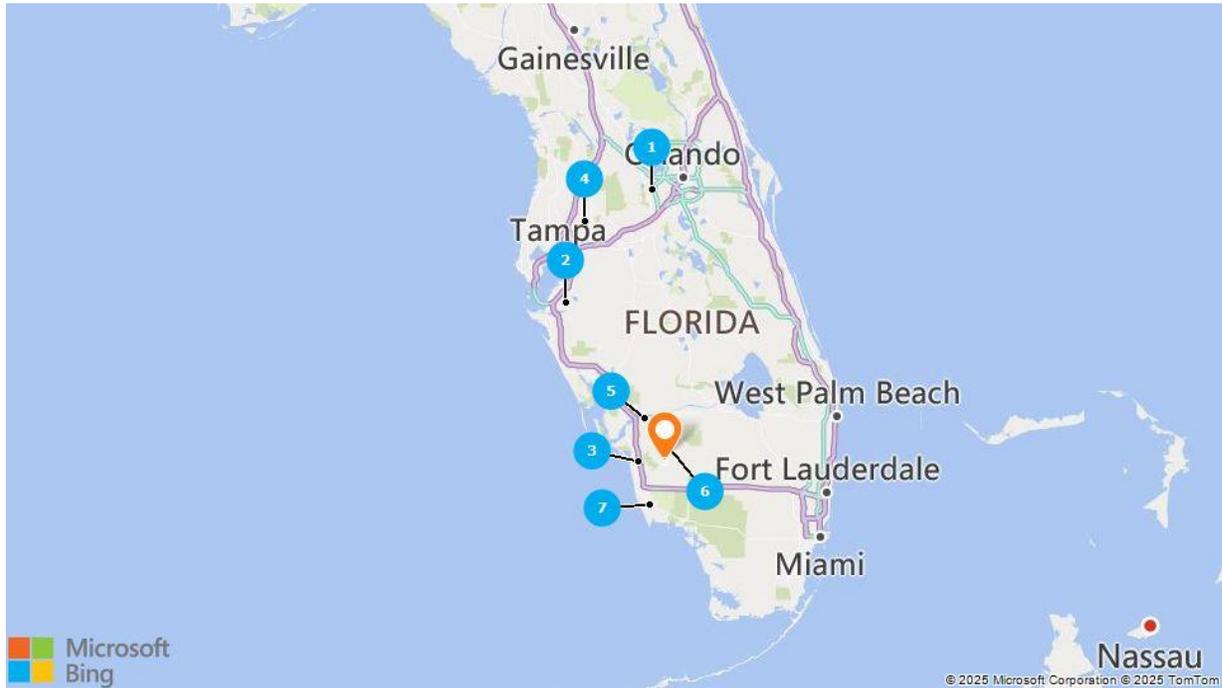
- Location: Southwest and Central Florida
- Size: 100 to 1,000 acres
- Use: Mixed Use Land
- Transaction Date: After 2023

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

Uplands Parcels							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Hickory Grove Schofield Rd Winter Garden Lake County	May-24 Closed	\$59,980,100	17,859,600 410.00	PD	\$3.36	\$146,293
	Comments: This 410 acre plot of land sold in an Investment sale for \$58,980,100 or \$146K per acre. The land sits in Lake County and the utilities to site are unknown. Richland Investments acquired the property from a private Owner and the Seller used Broker representation. Costar was able to touch base with a source deemed reliable who confirmed the sales price an date of the transaction. The sellers had applied to Lake County for a comprehensive plan amendment and Planned Unit Development zoning for a master-planned community that would have entitled the property for approximately 1,200 residential units and 48 acres of non-residential uses. However, Richmond Communities plans to resubmit.						
2	Mattamy Homes SFR Land 13250 SR 62 Parrish Manatee County	Jan-24 Closed	\$28,716,000	7,208,910 165.49	PD-MU	\$3.98	\$173,517
	Comments: On 1/31/2024, Mattamy Homes, a Canadian-based single family residential developer purchased this 165.49 acre property for \$28,716,000. The sale involved two different parcels which has since been combined into a single parcel. The property is zoned PD-MU. The buyers intend to hold the property for potential future single family development with 371 units. Access to the site is currently only available via a dirt road running north from SR-62. No brokers were listed as a party to the sale.						
3	Former Bonita Springs Golf & Country Cockleshell Dr. Bonita Springs Lee County	May-23 Closed	\$18,400,000	5,372,255 123.33	RM-2 /RS-1	\$3.43	\$149,193
	Comments: This is the sale of the former Bonita Spring Golf Club. The seller had the property rezoned to allow the property to be redeveloped with 325 single family units with 55.40 acres to be dedicated to the City of Bonita Springs for storm water retention. The will also pay the buyer an percentage of the sales within the community as a "kicker". As part of the sale of the property to Pulte Homes, Barron Collier Companies will receive a 2.875% kicker for every residence sold in the community by Pulte Homes plus they will receive a 50% share in revenues from the sale of land fill extracted from the proposed Bonita Del Sol property to the City of Bonita Springs. As of January 2024 the net present value of the kicker is estimated at \$7,900,000 for an effective price of \$18,400,000						
4	Two Rivers - Pulte Homes 34854 Two Rivers Blvd. Wesley Chapel Pasco County	May-24 Closed	\$14,846,700	4,704,480 108.00	MPUD	\$3.16	\$137,469
	Comments: The property is located along the east side of Two Rivers Boulevard, just south of Colston Avenue. The property was purchased for the development of 198 single-family homes on 50' and 60' lots. The development equates to a density of 2.34 unit per usable acre.						

Uplands Parcels							
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
5	Hemingway Pointe Land 2951-3021 Buckingham Rd. Fort Myers Lee County	Mar-24 Closed	\$12,480,000	3,267,436 75.01	Residential Planned Development	\$3.82	\$166,378
<p>Comments: On 3/13/2024 DR Horton Inc purchased 104 single family lots for a price of \$12,480,000. The development, known as Hemingway Pointe, has been cleared and graded and ready for development. The engineered and recorded development plans show the total land area for the development to be 75.05-acres which includes roadways and common area for the development. DR Horton will offer three single-story floorplans that range from three to five bedrooms, up to three bathrooms, and two-car garages. Homes are being offered starting from \$340,999 and will range in size between 1,672 and 2,078 square feet. The development is located along the east side of Buckingham Rd with Hemingway Oaks Trl running through it in Fort Myers, FL.</p>							
6	Whispering Lakes Phase II Sunrise Blvd Ext. Lehigh Acres Lee County	Jul-24 Closed	\$6,300,000	3,476,959 79.82	RPD	\$1.81	\$78,928
<p>Comments: On 7/24/2024 Pulte Home Company, LLC and M/I Homes of Ft. Myers/Naples, LLC purchased these three parcels of RPD zoned land for a price of \$6,300,000. M/I Homes plan on developing a 290-site single family gated community, of which 145 will be introduced in it's first phase. The vice president of sales and marketing confirmed via press release that the developer will offer homes between 1,519 and 2,800 square feet with between 3 and 5 bedrooms. The commencement of presales began early 2025 with homes starting in the low \$300's. This 81.69 acre property is located along the south side of Sunrise Blvd all the way to the roads eastern dead end in Lehigh Acres, FL.</p>							
7	Summerlit Residential Land Roost Rd. Naples Collier County FL	Jun-24 Closed	\$10,150,000	2,663,258 61.14	RPUD	\$3.81	\$166,012
<p>Tax ID: 00732920005, 00736800008, 00732880006 and 00736840000 Grantor: Carleton MHC, LLC. Grantee: Mattamy Tampa/Sarasota, LLC.</p> <p>Comments: This is the sale of 4 parcels totaling 61.14-acres of residential land located in Collier County, Florida. This property sold to Mattamy Tampa/Sarasota, LLC. in June of 2024 for \$10,150,000. The buyer purchased this land for development of Summerlit, a 249-site residential community featuring single family homes ranging from 1,379 SF to 2,810 SF as well as coach homes and condominiums. The gated community will feature a swimming pool, a clubhouse, pickleball courts, a dog park and a fitness center.</p>							
Subject				5,000,688	SRA		
Brightshore Community Development District Naples, FL				681.45			

Comparable Land Sales Map – CDD Lake Tracts (Uplands)





Sale 1
Hickory Grove



Sale 2
Mattamy Homes SFR Land



Sale 3
Former Bonita Springs Golf & Country Club



Sale 4
Two Rivers - Pulte Homes



Sale 5
Hemingway Pointe Land



Sale 6
Whispering Lakes Phase II



Sale 7
Summerlit Residential Land

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments

Real Property Rights Conveyed

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of

the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

The sales took place from May 2023 to July 2024. Market conditions had been stable over this period. No adjustments are applied.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

Sales 1, 2, 3, 4, 5 and 7 are similar to the subject. No adjustments are necessary. Sale 6 is adjusted upward for inferior location.

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

All of the comparables are similar to the subject. No adjustments are necessary.

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

Sale 1 is similar to the subject and requires no adjustment. Sales 2, 3, 4, 5, 6 and 7 are smaller than the subject, and downward adjustments are applied.

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

All of the comparables are similar to the subject. No adjustments are necessary.

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of SRA - Brightshore Village SRA.

Sales 1, 2 and 3 are similar to the subject and require no adjustment. Sale 6 is superior to the subject. A downward adjustment is applied. Sales 4, 5 and 7 are inferior to the subject. Upward adjustments are applied.

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Uplands Parcels

	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	Brightshore Community Development District	Hickory Grove	Mattamy Homes SFR Land	Former Bonita Springs Golf & Country Club	Two Rivers - Pulte Homes	Hemingway Pointe Land	Whispering Lakes Phase II	Summerlit Residential Land
Address	21005 Immokalee Rd.	Schofield Rd	13250 SR 62	Cockleshell Dr.	34854 Two Rivers Blvd.	2951-3021 Buckingham Rd.	Sunrise Blvd Ext.	Roost Rd.
City	Naples	Winter Garden	Parrish	Bonita Springs	Wesley Chapel	Fort Myers	Lehigh Acres	Naples
County	Collier	Lake	Manatee	Lee	Pasco	Lee	Lee	Collier
Sale Date		May-24	Jan-24	May-23	May-24	Mar-24	Jul-24	Jun-24
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$59,980,100	\$28,716,000	\$10,500,000	\$14,846,700	\$12,480,000	\$6,300,000	\$10,150,000
Effective Sale Price		\$59,980,100	\$28,716,000	\$18,400,000	\$14,846,700	\$12,480,000	\$6,300,000	\$10,150,000
Square Feet		17,859,600	7,208,910	5,372,255	4,704,480	3,267,436	3,476,959	2,663,258
Acres	681.45	410.00	165.49	123.33	108.00	75.01	79.82	61.14
Units Per Acre	2.93	2.93	2.24	2.90	1.83	1.39	3.63	4.07
Zoned Units	2,000	1,200	371	325	198	104	290	249
Price per Acre		\$146,293	\$173,517	\$149,193	\$137,469	\$166,378	\$78,928	\$166,012
Transactional Adjustments								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-	-	-	-
Financing Terms		Cash to seller	Cash to seller	Cash to seller - buyer obtained financing	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-	-	-	-
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		-	-	-	-	-	-	-
Expenditures Made Immediately After Purchase		-	-	-	-	-	-	-
\$ Adjustment		-	-	-	-	-	-	-
Market Conditions	9/2/2025	May-24	Jan-24	May-23	May-24	Mar-24	Jul-24	Jun-24
Annual % Adjustment		-	-	-	-	-	-	-
Cumulative Adjusted Price		\$146,293	\$173,517	\$149,193	\$137,469	\$166,378	\$78,928	\$166,012
Property Adjustments								
Location		-	-	-	-	-	10%	-
Access/Exposure		-	-	-	-	-	-	-
Size		-	-10%	-10%	-10%	-10%	-10%	-10%
Shape and Topography		-	-	-	-	-	-	-
Zoning		-	-	-	10%	10%	-10%	10%
Net Property Adjustments (\$)		\$0	-\$17,352	-\$14,919	\$0	\$0	-\$7,893	\$0
Net Property Adjustments (%)		0%	-10%	-10%	0%	0%	-10%	0%
Final Adjusted Price		\$146,293	\$156,165	\$134,274	\$137,469	\$166,378	\$71,035	\$166,012
Range of Adjusted Prices		\$71,035 - \$166,378						
Average		\$139,661						
Indicated Value		\$150,000						

Land Value Conclusion – Uplands

Prior to adjustments, the sales reflect a range of \$78,928 - \$173,517 per acre. After adjustment, the range is narrowed to \$71,035 - \$166,378 per acre, with an average of \$139,661 per acre. Comparable sales one and two receive greatest weight as they are the two most recent transactions.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value
CDD Lake Tracts (Uplands)	114.80	\$150,000	\$17,220,000
CDD Road ROW	19.50	\$150,000	\$2,925,000
CDD Common Areas	36.40	\$150,000	\$5,460,000
Total	170.70	\$150,000	\$25,605,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop 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, the concluded value opinion follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
CDD Lake Tracts (Uplands)	Fee Simple	September 2, 2025	\$17,220,000
CDD Road ROW	Fee Simple	September 2, 2025	\$2,925,000
CDD Common Areas	Fee Simple	September 2, 2025	\$5,460,000
Total			\$25,605,000
Rounded			\$25,605,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 12 months.

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. We have provided no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform 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 requirements of 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. Carlton Lloyd, MAI has 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 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, Carlton J. Lloyd, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Carlton J. Lloyd, MAI
Florida Certified General Real Estate Appraiser
#RZ2618

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard 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 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 and any other work product related to this engagement are 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. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
 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 persons 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. Unless otherwise stated in the report, 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 values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
 16. The values found herein are 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 you, your 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. IRR - Southwest Florida, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), 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 persons 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. However, 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. We are not a building or environmental inspector. The Integra Parties do 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 conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 24. **IRR - Southwest Florida is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Southwest Florida. In addition, it is expressly**

- agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, 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 intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.**
25. IRR - Southwest Florida is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in 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 other work product related to the engagement (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. The Integra Parties 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 opinions 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. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

29.

Addendum A

Appraiser Qualifications

Carlton J. Lloyd, MAI

Experience

Senior Managing Director of Integra Realty Resources Southwest Florida

Actively engaged in real estate valuation since 1995. Territories include Collier, Lee, Charlotte, Sarasota, Manatee, Broward, Palm Beach, Miami-Dade, Monroe, Desoto and Hendry Counties. Experienced in Residential Developments (PUDs & Condominiums), Multifamily apartments, Low Income Housing, (LIHTC), office buildings, restaurants, commercial retail centers, industrial warehouse properties, self storage, hotels, net leased properties and subdivisions.

Specialty experience includes hotels, car washes marinas and golf courses and country clubs.

Clients include, but are not limited to: federally insured lenders, developers, investors, law firms, mortgage banking firms, local, state, and federal agencies, and individuals.

Valuations have been performed for condemnation purposes, estates, financing, equity participation and due diligence and litigation support. Valuations and market studies have been done on proposed, partially completed, renovated and existing structures.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, Member (#406018), August 2008

Licenses

Florida, State Certified General RE Appraiser, RZ2618, Expires November 2026
Colorado, Certified General Appraiser, CG.200002335, Expires December 2026
New York, State Certified RE Appraiser, 46000053058, Expires October 2026
Indiana, Certified General Appraiser, CG42000021, Expires June 2026
Florida, Certified General Appraiser, A8292, Expires June 2026

Education

Carlton graduated with a Bachelor Of Arts Degree from the State University of N.Y. at Albany in 1989.

Recent real estate courses include :

Business Practices and Ethics, 2024
Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions, 2024
7-Hour National USPAP Update Course, July, 2024
Florida Law Update, July, 2024
Introduction to Green Buildings: Principles & Concepts, September 7, 2022
Valuation of Donated Real Estate, Including Conservation Easements, June 25, 2020
Transferred Value, June 10, 2020
Appraising Automobile Dealerships Sept 1, 2018
Managing Unusual Appraisal & Litigation Assignments 06/12/2018
Online Business Practices and Ethics 06/08/2018
7-Hour National USPAP Update Course 04/12/2018
Online Real Estate Finance Statistics and Valuation Modeling 06/15-07/15/2016



**Integra Realty
Resources - Southwest Florida**

2770 Horseshoe Drive S
Suite 3
Naples, FL 34104

T 239.643.6888
F 239.643.6871

irr.com

clloyd@irr.com - 239.687.5801



Carlton J. Lloyd, MAI

Education (Cont'd)

Reviewing Residential Appraisals and Using Fannie Mae Form 2000 06/01-07/01/2016
Residential Sales Comparison and Income Approach 08/15-09/29/2014
Feasibility, Market Value, Investment Timing: Option Value 08/15-09/14/2012
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
02/29-03/01/2012
The Appraiser as an Expert Witness: Preparation & Testimony 06/04-05/2009
Condemnation Appraising: Principles & Applications 05/06-08/2009
Online Small Hotel/Motel Valuation 11/01-12/01/2008
Online Analyzing Distressed Real Estate 10/15-11/14/2008
Online Condominiums, Co-ops and PUDs 10/15-11/14/2008
Online Appraising From Blueprints and Specifications 09/15-10/15/2006
Online Analyzing Operating Expenses 08/15-09/14/2006
Online Small Hotel/Motel Valuation 08/15-09/14/2006
Report Writing and Valuation Analysis 07/11-17/2004
Advanced Applications 03/08-13/2004
Highest & Best Use and Market Analysis 10/06-11/2003
Advanced Sales Comparison & Cost Approaches 10/28-11/02/2002
Advanced Income Capitalization 02/07-13/2002
General Applications 03/19-25/2001
Standards of Professional Practice, Part B 08/30/2000
Standards of Professional Practice, Part A (USPAP) 08/28-29/2000
Basic Income Capitalization 08/15-21/1999

Qualified Before Courts & Administrative Bodies

State Certified General Real Estate Appraiser in Florida, Colorado, Indiana and New York.
Qualified as an expert witness in U.S. Federal Bankruptcy Court, US District Court-Tampa, Collier
County Circuit Court, Lee County Circuit Court and the Tax Appeals Board of Lee County

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irr.com





Ron DeSantis, Governor

Melanie S. Griffin, Secretary



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

FLORIDA REAL ESTATE APPRAISAL BD

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



LLOYD, CARLTON J

2770 HORSESHOE DRIVE S
SUITE 3
NAPLES FL 34104

LICENSE NUMBER: RZ2618

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/07/2024

Do not alter this document in any form.

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About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B
IRR Quality Assurance Survey



IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information



Collier County Property Appraiser Property Summary

Parcel ID	00114480105	Site Address *Disclaimer	21005 IMMOKALEE RD	Site City	IMMOKALEE	Site Zone *Note	34142
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Name / Address	HOGAN FARMS LLC					
	2600 GOLDEN GATE PARKWAY					
City	NAPLES	State	FL	Zip	34105	

Map No.	Strap No.	Section	Township	Range	Acres	*Estimated
2D19	000100 2 02D19	19	47	28	681.45	

Legal	19 47 28 & PORTION OF SEC 18 AS DESC IN OR 6018 PG 697
-------	--

Millage Area	34	Millage Rates *Calculations		
Sub./Condo	100 - ACREAGE HEADER	School	Other	Total
Use Code	52 - CROPLAND SOIL CAPABILITY CLASS II	4.3132	7.7089	12.0221

Latest Sales History

(Not all Sales are listed due to Confidentiality)

Date	Book-Page	Amount
07/31/24	6385-2236	\$ 0
02/19/24	6331-1970	\$ 0
09/27/21	6018-697	\$ 0
12/08/94	2009-1554	\$ 6,100,000
06/01/82	975-674	\$ 0
09/01/80	884-1432	\$ 0

2024 Certified Tax Roll

(Subject to Change)

Land Value	\$ 6,403,300
(+) Improved Value	\$ 351,676
(=) Market Value	\$ 6,754,976
(-) 10% Non-Homestead Cap	\$ 591
(-) Agriculture	\$ 4,977,196
(=) Assessed Value	\$ 1,777,189
(=) School Taxable Value	\$ 1,777,780
(=) Taxable Value	\$ 1,777,189
Ad Valorem Taxes	\$ 21,368.10
(+) Non-Ad Valorem Taxes	\$ 0
(=) Total Taxes	\$ 21,368.10

Values are as of January 1st each year. If all values are 0, this parcel was created after the Final Tax Roll.

Disclaimer: The actual total property taxes may vary due to changes in millage rates set by taxing authorities, the addition of non-ad valorem assessments, and special assessments. For the most accurate and up-to-date tax information, please visit the [Collier County Tax Collector's office to see the final Tax bills.](#)

Collier County Property Appraiser Property Detail

Parcel ID	00114480105	Site Address *Disclaimer	21005 IMMOKALEE RD	Site City	IMMOKALEE	Site Zone *Note	34142
-----------	-------------	------------------------------------	--------------------	-----------	-----------	---------------------------	-------

Name / Address	HOGAN FARMS LLC					
	2600 GOLDEN GATE PARKWAY					
City	NAPLES	State	FL	Zip	34105	

Permits (Provided for reference purposes only. ***Full Disclaimer.**)

Tax Yr	Issuer	Permit #	CO Date	Tmp CO	Final Bldg	Type
2024	COUNTY	PRWL20230623523				OTHER
2025	COUNTY	PRWL20240101383	04/10/24			OTHER
2025	COUNTY	PRWL20240936013				OTHER

Land

#	Calc Code	Units
10	ACREAGE	1
20	ACREAGE	1
30		43
40		37.45
50		3
60		8
70		112
80		261
90		215

Building/Extra Features

#	Year Built	Description	Area	Adj Area
10	1984	STEEL FRAME METAL BUILDING	1200	1200
20	1984	STEEL FRAME METAL BUILDING	625	625
30	2004	MOBILE HOME	1186	1186
40	1985	SINGLE FAMILY RESIDENCE	1804	1804
50	1985	CARPORT	1728	1728
60	1985	SCREEN PORCH	448	448
70	1985	GARAGE	64	64
80	1985	WOOD DECKING	418	418

Prepared by:

Matthew L. Grabinski, Esq.
COLEMAN, YOVANOVICH
& KOESTER, P.A.
4001 Tamiami Trail North
Suite #300
Naples, Florida 34103
239-435-3535

After Recording Return To:

Brad Stockham
Collier Insurance Agency, LLC
2600 Golden Gate Parkway
Naples, Florida 34105
239-262-2600

Parcel ID #:Folio 00114480008, 00114440103 and 00114440006

[Note to Clerk: This Corrective Special Warranty Deed is being executed and recorded to correct a scrivener's error in the legal description that was attached to that certain Special Warranty Deed recorded at O.R. Book 6018, page 0697, which was Corrected in Official Record Book 6331, page 1970. all of the public records of Collier County, Florida, and which is being Corrected again, herein. Therefore, only nominal Documentary Stamps of \$0.70 are being paid hereon.]

CORRECTIVE SPECIAL WARRANTY DEED

[681.45 Acres – Hogan Farms]

THIS SPECIAL WARRANTY DEED, executed as of the 31st day of July, 2024, by BARRON COLLIER PARTNERSHIP, LLLP, a Florida limited liability limited partnership, ("Grantor"), whose mailing addresses is 2600 Golden Gate Parkway, Naples, Florida 34105, to HOGAN FARMS, LLC a Florida limited liability company (the "Grantee"), whose mailing addresses is 2600 Golden Gate Parkway, Naples, Florida 34105.

WITNESSETH, that the Grantor, for and in consideration of the sum of \$10.00, in hand paid by the Grantee, the receipt and sufficiency whereof is hereby acknowledged, does hereby grant, bargain and sell to the Grantee forever, all the right, title, interest, claim and demand that the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Collier, State of Florida (the "Property"):

SEE EXHIBIT A, ATTACHED HERETO

TO HAVE AND TO HOLD the same unto Grantee in fee simple,

SUBJECT TO: Easements, covenants, reservations, restrictions and limitations of record, none of which shall be deemed to be reimposed by this instrument; and taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.

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

AND, EXCEPT AS NOTED ABOVE, GRANTOR, DO HEREBY SPECIALLY WARRANT the title to said Property, and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

IN WITNESS WHEREOF, the Grantor has signed these presents to be effective the day and year first written above.

Signed in the presence of these witnesses: **BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership

Witness: *Bradley E. Stockham*
Print Name: Bradley E. Stockham
Address: 2600 Golden Gate Pkwy
NAPLES, FL 34105

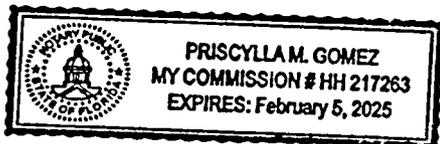
By: Barron Collier Management, LLC,
a Florida limited liability company
Its: General Partner

Witness: *Ashley McNamara*
Print Name: Ashley McNamara
Address: 2600 Golden Gate Pkwy.
Naples, FL 34105

By: *Jeff Sonalia*
Jeff Sonalia, Chief Financial Officer

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in person or by online notary on this 31 day of ~~February~~ January, 2024, by Jeff Sonalia, as Chief Financial Officer of Barron Collier Management, LLC, a Florida limited liability company, General Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, on behalf of said partnership, who is personally known to me or has produced _____ as identification.



Priscylla M. Gomez
Notary Public
Print Name: Priscylla M. Gomez
My Commission Expires: 2/5/2025

Signed in the presence of these witnesses: **BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership

Witness: [Signature]
Print Name: Bradley E. Stockhall
Address: 2600 Golden Gate Pkwy
NAPLES, FL 34105

By: **Barron Collier Management, LLC**, a Florida limited liability company
Its: **General Partner**

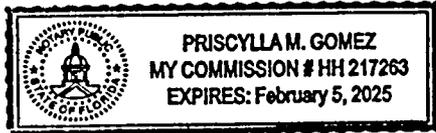
Witness: [Signature]
Print Name: Ashley McNamara
Address: 2600 Golden Gate Pkwy
NAPLES, FL 34105

By: [Signature]
Brian Goguen, Chief Investment Officer

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in person or by online notary on this 30 day of ~~February~~ ^{July}, 2024, by Brian Goguen, as Chief Investment Officer of Barron Collier Management, LLC, a Florida limited liability company, General Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, on behalf of said partnership, who is personally known to me or has produced _____ as identification.

[Signature]
Notary Public
Print Name: Priscylla M. Gomez
My Commission Expires: 2/5/2025



DUPLICATE COPY

EXHIBIT A

LEGAL DESCRIPTION
(681.45 ACRES – HOGAN FARMS)

LEGAL DESCRIPTION

OF PART OF SECTIONS 18, 19, AND 30 TOWNSHIP 47 SOUTH, RANGE 28 EAST,
COLLIER COUNTY, FLORIDA.

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47
SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF SAID SECTION 19 NORTH 00°33'31" WEST
50.00 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUE ALONG SAID WEST LINE NORTH 00°33'31" WEST 5,270.74
FEET TO THE NORTHWEST CORNER OF SAID SECTION 19;
THENCE LEAVING SAID WEST LINE NORTH 89°45'17" EAST 334.22 FEET;
THENCE NORTH 69°40'33" EAST 50.52 FEET;
THENCE NORTH 00°56'08" WEST 670.62 FEET;
THENCE NORTH 08°52'06" WEST 331.28 FEET;
THENCE NORTH 20°54'48" EAST 142.49 FEET;
THENCE NORTH 62°14'48" EAST 1,355.44 FEET;
THENCE SOUTH 65°52'47" EAST 954.64 FEET;
THENCE SOUTH 70°01'14" EAST 119.08 FEET;
THENCE SOUTH 63°39'15" EAST 628.77 FEET;
THENCE NORTH 40°34'56" EAST 32.99 FEET;
THENCE NORTH 23°38'28" EAST 362.36 FEET;
THENCE NORTH 48°50'20" EAST 54.54 FEET;
THENCE SOUTH 66°01'50" EAST 199.07 FEET;
THENCE SOUTH 50°25'20" EAST 954.27 FEET;
THENCE SOUTH 18°52'22" EAST 748.23 FEET;
THENCE SOUTH 83°10'21" EAST 306.85 FEET;
THENCE SOUTH 01°04'51" EAST 317.74 FEET;
THENCE SOUTH 00°49'55" EAST 322.25 FEET;
THENCE SOUTH 06°24'15" EAST 262.61 FEET;
THENCE SOUTH 07°19'29" WEST 501.06 FEET;
THENCE SOUTH 01°08'37" EAST 195.96 FEET;
THENCE SOUTH 10°00'20" WEST 569.45 FEET;
THENCE SOUTH 23°28'05" WEST 264.33 FEET;
THENCE SOUTH 04°25'45" WEST 627.49 FEET;
THENCE SOUTH 18°15'57" EAST 240.55 FEET;
THENCE SOUTH 10°16'07" EAST 189.28 FEET;
THENCE SOUTH 07°36'19" EAST 254.95 FEET;

THENCE SOUTH 05°42'25" WEST 41.75 FEET;
THENCE SOUTH 04°38'57" WEST 44.03 FEET;
THENCE SOUTH 04°38'58" WEST 320.97 FEET;
THENCE SOUTH 19°59'54" WEST 103.00 FEET;
THENCE SOUTH 20°59'47" WEST 58.20 FEET;
THENCE SOUTH 20°48'49" WEST 35.19 FEET;
THENCE SOUTH 24°49'22" WEST 151.37 FEET;
THENCE SOUTH 24°52'40" WEST 90.30 FEET;
THENCE SOUTH 36°52'12" WEST 337.31 FEET;
THENCE SOUTH 01°41'16" WEST 574.06 FEET;
THENCE SOUTH 08°29'08" EAST 37.23 FEET TO A POINT ON THE NORTHERLY
RIGHT OF WAY OF COUNTY ROAD SOUTH - 846 ACCORDING TO ROAD BOOK 1,
PAGE 69 OF THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;
THENCE ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE
(5) DESCRIBED COURSES:

1. SOUTH 89°39'03" WEST 690.88 FEET;
2. 393.04 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE
NORTH HAVING A RADIUS OF 2,814.93 FEET THROUGH A CENTRAL
ANGLE OF 08°00'00" AND BEING SUBTENDED BY A CHORD WHICH
BEARS NORTH 86°20'57" WEST 392.72 FEET;
3. NORTH 82°20'57" WEST 337.32 FEET;
4. 406.15 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE
SOUTH HAVING A RADIUS OF 2,914.93 FEET THROUGH A CENTRAL
ANGLE OF 07°59'00" AND BEING SUBTENDED BY A CHORD WHICH
BEARS NORTH 86°20'27" WEST 405.82 FEET;
5. SOUTH 89°40'03" WEST 2,367.68 FEET TO THE POINT OF BEGINNING.

CONTAINING 681.45 ACRES MORE OR LESS.
SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 19 BEING NORTH
00°33'31" WEST

COPY

Prepared by:

Matthew L. Grabinski, Esq.
COLEMAN, YOVANOVICH
& KOESTER, P.A.
4001 Tamiami Trail North
Suite #300
Naples, Florida 34103
239-435-3535

After Recording Return To:

Brad Stockham
Collier Insurance Agency, LLC
2600 Golden Gate Parkway
Naples, Florida 34105
239-262-2600

Parcel ID #:Folio 00114480008, 00114440103 and 00114440006

[Note to Clerk: The Corrective Special Warranty Deed is being executed and recorded to correct a scrivener's error in the legal description that was attached to that certain Special Warranty Deed recorded at O.R. Book 6018, page 0697 of the public records of Collier County, Florida. Therefore, only nominal Documentary Stamps of \$0.70 are being paid hereon.]

CORRECTIVE SPECIAL WARRANTY DEED

[681.45 Acres – Hogan Farms]

THIS SPECIAL WARRANTY DEED, executed as of the **19th** day of February, 2024, by BARRON COLLIER PARTNERSHIP, LLLP, a Florida limited liability limited partnership, ("Grantor"), whose mailing addresses is 2600 Golden Gate Parkway, Naples, Florida 34105, to HOGAN FARMS, LLC a Florida limited liability company (the "Grantee"), whose mailing addresses is 2600 Golden Gate Parkway, Naples, Florida 34105.

WITNESSETH, that the Grantor, for and in consideration of the sum of \$10.00, in hand paid by the Grantee, the receipt and sufficiency whereof is hereby acknowledged, does hereby grant, bargain and sell to the Grantee forever, all the right, title, interest, claim and demand that the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Collier, State of Florida (the "Property"): :

SEE EXHIBIT A, ATTACHED HERETO

TO HAVE AND TO HOLD the same unto Grantee in fee simple,

SUBJECT TO: Easements, covenants, reservations, restrictions and limitations of record, none of which shall be deemed to be reimposed by this instrument; and taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.

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

AND, EXCEPT AS NOTED ABOVE, GRANTOR, DO HEREBY SPECIALLY WARRANT the title to said Property, and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

IN WITNESS WHEREOF, the Grantor has signed these presents to be effective the day and year first written above.

Signed in the presence of these witnesses: **BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership

Witness: Adbell
Print Name: Bradley E. Stockham
Address: 2600 GOLDEN GATE PKWY
NAPLES, FL 34105

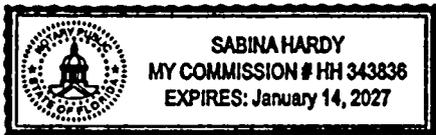
By: Barron Collier Management, LLC,
a Florida limited liability company
Its: General Partner

By: _____
Jeff Sonalia, Chief Financial Officer

Witness: Sabina E. Hardy
Print Name: Sabina E. Hardy
Address: 2600 GOLDEN GATE PKWY
NAPLES FL 34105

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in person or by online notary on this 19 day of February, 2024, by Jeff Sonalia, as Chief Financial Officer of Barron Collier Management, LLC, a Florida limited liability company, General Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, on behalf of said partnership, who is personally known to me or has produced _____ as identification.



Sabina E. Hardy
Notary Public
Print Name: Sabina E. Hardy
My Commission Expires: 1/14/2027

Signed in the presence of these witnesses: **BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership

Witness: *B. Stockham*
Print Name: Bradley E. Stockham
Address: 2600 GOLDEN GATE PKWY
NAPLES, FL 34105

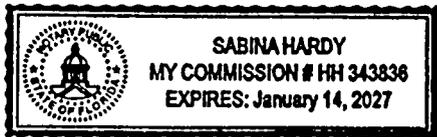
By: Barron Collier Management, LLC,
a Florida limited liability company
Its: General Partner

Witness: *Sabina Hardy*
Print Name: Sabina E. Hardy
Address: 2600 GOLDEN GATE PKWY
NAPLES, FL 34105

By: *Brian Goguen*
Brian Goguen, Chief Investment Officer

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in person or by online notary on this 19 day of February, 2024, by Brian Goguen, as Chief Investment Officer of Barron Collier Management, LLC, a Florida limited liability company, General Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, on behalf of said partnership, who is personally known to me or has produced _____ as identification.



Sabina Hardy
Notary Public
Print Name: Sabina E. Hardy
My Commission Expires: 1/14/2027

DUPLICATE COPY

Exhibit A



LEGAL DESCRIPTION

OF PART OF SECTIONS 18 AND 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA.
(FUTURE BRIGHTSHORE BOUNDARY)

COMMENCING AT THE SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA;
THENCE ALONG THE WEST LINE OF SAID SECTION 19 NORTH 00°33'31" WEST 50.00 FEET TO THE POINT OF BEGINNING;
THENCE CONTINUE ALONG SAID WEST LINE NORTH 00°33'31" WEST 5,270.74 FEET TO THE NORTHWEST CORNER OF SAID SECTION 19;
THENCE LEAVING SAID WEST LINE NORTH 89°45'17" EAST 334.22 FEET;
THENCE NORTH 69°40'33" EAST 50.52 FEET;
THENCE NORTH 00°56'08" WEST 670.62 FEET;
THENCE NORTH 08°52'06" WEST 331.28 FEET;
THENCE NORTH 20°54'48" EAST 142.49 FEET;
THENCE NORTH 62°14'48" EAST 1,355.44 FEET;
THENCE SOUTH 65°52'47" EAST 954.64 FEET;
THENCE SOUTH 70°01'14" EAST 119.08 FEET;
THENCE SOUTH 63°39'15" EAST 628.77 FEET;
THENCE NORTH 40°34'56" EAST 32.99 FEET;
THENCE NORTH 23°38'28" EAST 362.36 FEET;
THENCE NORTH 48°50'20" EAST 54.54 FEET;
THENCE SOUTH 66°01'50" EAST 199.07 FEET;
THENCE SOUTH 50°25'20" EAST 954.27 FEET;
THENCE SOUTH 18°52'22" EAST 748.23 FEET;
THENCE SOUTH 83°10'21" EAST 306.85 FEET;
THENCE SOUTH 01°04'51" EAST 317.74 FEET;
THENCE SOUTH 00°49'55" EAST 322.25 FEET;
THENCE SOUTH 06°24'15" EAST 262.61 FEET;
THENCE SOUTH 07°19'29" WEST 501.06 FEET;
THENCE SOUTH 01°08'37" EAST 195.96 FEET;
THENCE SOUTH 10°00'20" WEST 569.45 FEET;
THENCE SOUTH 23°28'05" WEST 264.33 FEET;
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THENCE SOUTH 04°38'58" WEST 320.97 FEET;



THENCE SOUTH 19°59'54" WEST 103.00 FEET;
 THENCE SOUTH 20°59'47" WEST 58.20 FEET;
 THENCE SOUTH 20°48'49" WEST 35.19 FEET;
 THENCE SOUTH 24°49'22" WEST 151.37 FEET;
 THENCE SOUTH 24°52'40" WEST 90.30 FEET;
 THENCE SOUTH 36°52'12" WEST 337.31 FEET;
 THENCE SOUTH 01°41'16" WEST 574.06 FEET;
 THENCE SOUTH 08°29'08" EAST 37.23 FEET TO A POINT ON THE NORTHERLY RIGHT
 OF WAY OF COUNTY ROAD SOUTH - 846 ACCORDING TO ROAD BOOK 1, PAGE 69 OF
 THE PUBLIC RECORDS OF COLLIER COUNTY, FLORIDA;
 THENCE ALONG SAID NORTHERLY RIGHT OF WAY FOR THE FOLLOWING FIVE (5)
 DESCRIBED COURSES:

1. SOUTH 89°39'03" WEST 690.88 FEET;
2. 393.04 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE NORTH
 HAVING A RADIUS OF 2,814.93 FEET THROUGH A CENTRAL ANGLE OF
 08°00'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH
 86°20'57" WEST 392.72 FEET;
3. NORTH 82°20'57" WEST 337.32 FEET;
4. 406.15 FEET ALONG THE ARC OF A CIRCULAR CURVE CONCAVE SOUTH
 HAVING A RADIUS OF 2,914.93 FEET THROUGH A CENTRAL ANGLE OF
 07°59'00" AND BEING SUBTENDED BY A CHORD WHICH BEARS NORTH
 86°20'27" WEST 405.82 FEET;
5. SOUTH 89°40'03" WEST 2,367.68 FEET TO THE POINT OF BEGINNING.

CONTAINING 681.45 ACRES MORE OR LESS.
 SUBJECT TO EASEMENTS AND RESTRICTIONS OF RECORD.
 BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 19 BEING NORTH
 00°33'31" WEST

LANCE T MILLER, P.S.M. #LS5627
 CERTIFICATE OF AUTHORIZATION #LB-8479

FEBRUARY 19TH, 2024
 DATE OF SURVEY

REFERENCE: S:\Hogan_Brightshore-ABCP-009\BRIGHTSHORE-PH01\SKETCH\BRIGHTSHORE-BNDY\S-HOGAN-BS-PH01-SK-01.dwg

Save Date: 2/19/2024 11:11:23 AM | Print Date: 2/19/2024 11:11:23 AM | Drawing Path: S:\hogan\Emp\hogan-BS-PH01-SK-01.dwg | Sheet Of: 1 Worksheet

P.O.C.
SOUTHWEST CORNER OF SECTION 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST

P.O.B.

BASIS OF BEARING WEST LINE SECTION 19
N0°33'31"W 5270.74

NORTHWEST CORNER OF SECTION 19

PENINSULA ENGINEERING
2600 GOLDEN GATE PARKWAY
NAPLES, FLORIDA 34105
PHONE: 239.403.6700 FAX: 239.261.1797
EMAIL: INFO@PEN-ENG.COM
WEBSITE: WWW.PEN-ENG.COM

- CERTIFICATE OF AUTHORIZATION #LB- 8479
- NOT VALID WITHOUT THE SIGNATURE OF A FLORIDA LICENSED SURVEYOR AND MAPPER.
- NO OTHER PERSON OR ENTITY MAY RELY UPON THIS EXHIBIT.
- THIS EXHIBIT IS ONLY FOR THE LANDS AS DESCRIBED. IT IS NOT A CERTIFICATE OF TITLE, ZONING, EASEMENTS OR FREEDOM OF ENCUMBRANCES

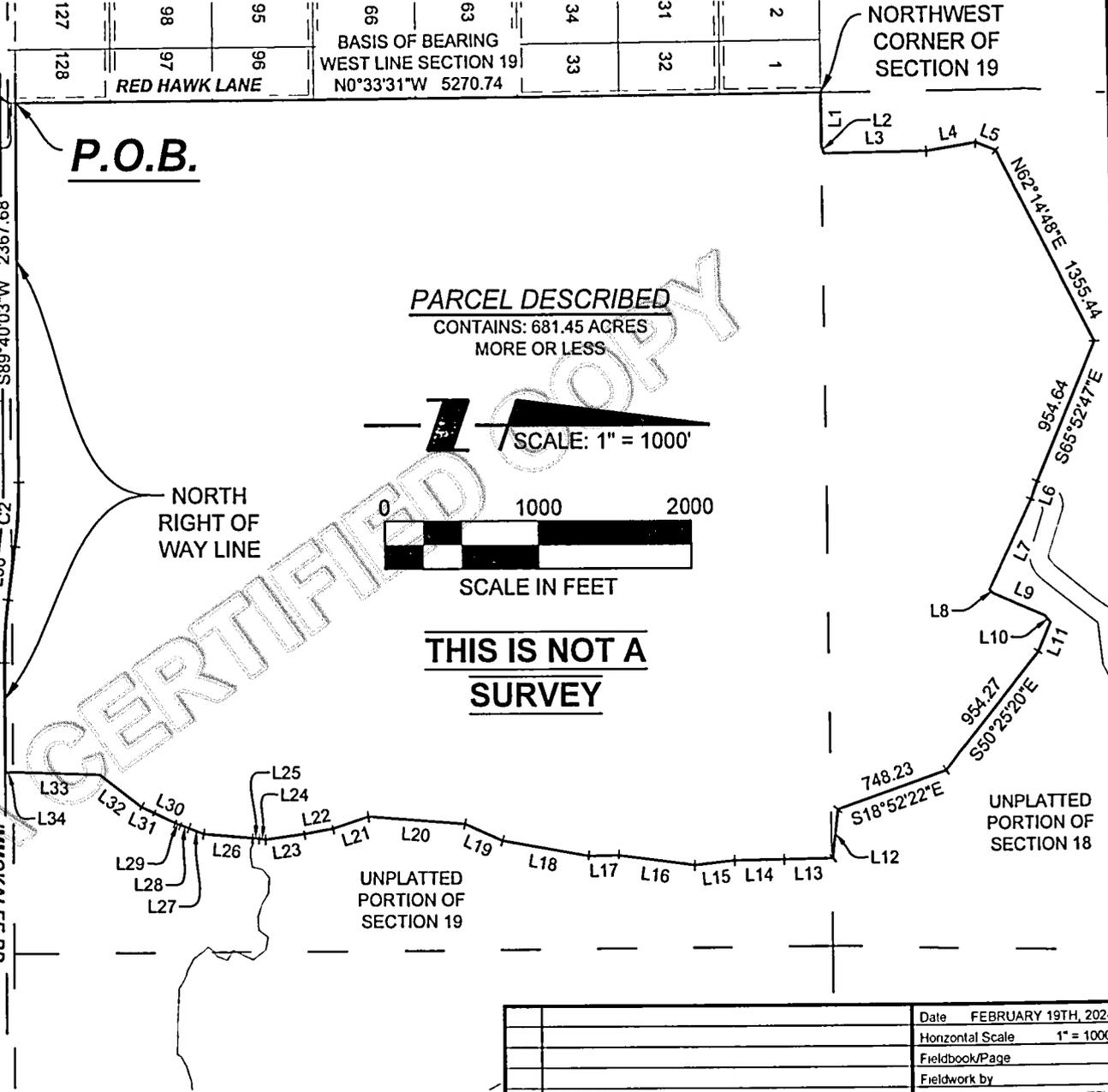
GENERAL NOTES:

- BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 19 BEING NORTH 00°33'31" WEST.
- THIS SKETCH MAY HAVE BEEN REDUCED
- SEE SHEET 2 FOR ANNOTATION TABLES.
- SEE ATTACHMENT FOR FULL LEGAL DESCRIPTION
- THIS SKETCH IS INCOMPLETE WITHOUT SHEET 2

LEGEND

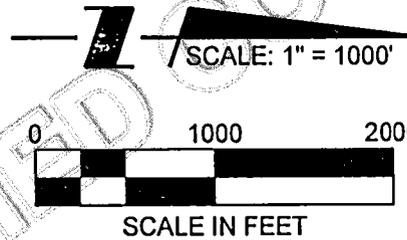
B.O.B. = BASIS OF BEARING
P.O.C. = POINT OF COMMENCEMENT
P.O.B.=POINT OF BEGINNING
PB=P.B.=PLAT BOOK
OR=O.R.=OFFICIAL RECORDS
PG=PG.=PAGE
N. = NORTH, S. = SOUTH,
E. = EAST, W. = WEST

GOLDEN GATE ESTATES, UNIT NO. 47 (P.B.7, PG.32)
IMMOKALEE RD.
S89°40'03"W 2367.68
S0°33'31"E 50.00
S50°25'20"E 954.27
S18°52'22"E 748.23
S65°52'47"E 954.64
N62°14'46"E 1355.44



PARCEL DESCRIBED

CONTAINS: 681.45 ACRES
MORE OR LESS



THIS IS NOT A SURVEY

REV	REVISION	Date	FEBRUARY 19TH, 2024
		Horizontal Scale	1" = 1000'
		Fieldbook/Page	
		Fieldwork by	
		Drawn by	TFW

APPROVED

LANCE T MILLER, P.S.M #LS5627

SKETCH OF DESCRIPTION
(FUTURE BRIGHTSHORE PLAT BOUNDARY)
OF PART OF SECTION 18 & 19, TOWNSHIP 47 SOUTH, RANGE 28 EAST, COLLIER COUNTY, FLORIDA.

PENINSULA ENGINEERING

CLIENT
PENINSULA ENGINEERING
PROJECT NO
P-ABCP-009-004
SHEET #
1 OF 2
DRAWING NO
S-HOGAN-BS-PH01-SK-01.dwg

Save Date: 2/19/2024 10:17:06 AM | Drawn by: TFW | (Saved By: TFW) | Plot Date: 2/19/2024 11:11:10 AM | Drawing Path: S:\Hogan - Brighton - Brighton-A-BCP-003-BRIGHTSHORE-PH01-SKETCHES-HOGAN-BS-PH01-SK-01.dwg

LINE TABLE		
LINE #	LENGTH	BEARING
L1	334.22	N89°45'17"E
L2	50.52	N69°40'33"E
L3	670.62	N0°56'08"W
L4	331.28	N8°52'06"W
L5	142.49	N20°54'48"E
L6	119.08	S70°01'14"E
L7	628.77	S63°39'15"E
L8	32.99	N40°34'56"E
L9	362.36	N23°38'28"E
L10	54.54	N48°50'20"E
L11	199.07	S66°01'50"E
L12	306.85	S83°10'21"E
L13	317.74	S1°04'51"E
L14	322.25	S0°49'55"E
L15	262.61	S6°24'15"E
L16	501.06	S7°19'29"W
L17	195.96	S1°08'37"E
L18	569.45	S10°00'20"W

LINE TABLE		
LINE #	LENGTH	BEARING
L19	264.33	S23°28'05"W
L20	627.49	S4°25'45"W
L21	240.55	S18°15'57"E
L22	189.28	S10°16'07"E
L23	254.95	S7°36'19"E
L24	41.75	S5°42'25"W
L25	44.03	S4°38'57"W
L26	320.97	S4°38'58"W
L27	103.00	S19°59'54"W
L28	58.20	S20°59'47"W
L29	35.19	S20°48'49"W
L30	151.37	S24°49'22"W
L31	90.30	S24°52'40"W
L32	337.31	S36°52'12"W
L33	574.06	S1°41'16"W
L34	37.23	S8°29'08"E
L35	690.88	S89°39'03"W
L36	337.32	N82°20'57"W

CURVE TABLE					
CURVE #	LENGTH	RADIUS	DELTA	CHORD BEARING	CHORD LENGTH
C1	393.04	2814.93	8°00'00"	N86°20'57"W	392.72
C2	406.15	2914.93	7°59'00"	N86°20'27"W	405.82

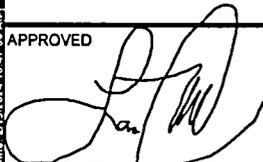
**THIS IS NOT A
SURVEY**

- GENERAL NOTES:
- BEARINGS ARE BASED ON THE WEST LINE OF SAID SECTION 19 BEING NORTH 00°33'31" WEST.
 - THIS SKETCH MAY HAVE BEEN REDUCED
 - SEE SHEET 1 FOR SKETCH OF DESCRIPTION.
 - SEE ATTACHMENT FOR FULL LEGAL DESCRIPTION
 - THIS SKETCH IS INCOMPLETE WITHOUT SHEET 1

NOT A CERTIFIED COPY

REV.	REVISION	Date	FEBRUARY 19TH, 2024
		Horizontal Scale	Custom
		Fieldbook/Page	
		Fieldwork by	
		Drawn by	TFW

APPROVED



LANCE T MILLER, P.S.M. #LS5627

ANNOTATION TABLES
 (FUTURE BRIGHTSHORE PLAT BOUNDARY)
 OF PART OF SECTION 18 & 19, TOWNSHIP 47
 SOUTH, RANGE 28 EAST,
 COLLIER COUNTY, FLORIDA.

PENINSULA
ENGINEERING



CLIENT. PENINSULA ENGINEERING	
PROJECT NO. P-ABCP-009-004	
SHEET # 2 OF 2	DRAWING NO. S-HOGAN-BS-PH01-SK-01.dwg

Prepared by:

Matthew L. Grabinski, Esq.
COLEMAN, YOVANOVICH
& KOESTER, P.A.
4001 Tamiami Trail North
Suite #300
Naples, Florida 34103
239-435-3535

After Recording Return To:

Brad Stockham
Collier Insurance Agency, LLC
2600 Golden Gate Parkway
Naples, Florida 34105
239-262-2600

Parcel ID #:Folio 00114480008, 00114440103 and 00114440006

[Note to Clerk: The conveyance evidenced hereby does not result in a change in the ultimate beneficial ownership of the property and is for nominal consideration. In addition, the property conveyed hereby is not encumbered by a mortgage. Therefore, pursuant to Florida Statutes Chapter 201, Documentary Stamps of \$0.70 are applicable.]

SPECIAL WARRANTY DEED

[681.45 Acres – Hogan Farms]

THIS SPECIAL WARRANTY DEED, executed as of the 27th day of September, 2021, by BARRON COLLIER PARTNERSHIP, LLLP, a Florida limited liability limited partnership, ("Grantor"), whose mailing addresses is 2600 Golden Gate Parkway, Naples, Florida 34105, to HOGAN FARMS, LLC a Florida limited liability company (the "Grantee"), whose mailing addresses is 2600 Golden Gate Parkway, Naples, Florida 34105.

WITNESSETH, that the Grantor, for and in consideration of the sum of \$10.00, in hand paid by the Grantee, the receipt and sufficiency whereof is hereby acknowledged, does hereby grant, bargain and sell to the Grantee forever, all the right, title, interest, claim and demand that the Grantor has in and to the following described lot, piece or parcel of land, situate, lying and being in the County of Collier, State of Florida (the "Property"):

SEE EXHIBIT A, ATTACHED HERETO

TO HAVE AND TO HOLD the same unto Grantee in fee simple,

SUBJECT TO: Easements, covenants, reservations, restrictions and limitations of record, none of which shall be deemed to be reimposed by this instrument; and taxes and assessments for the year 2021 and subsequent years, which are not yet due and payable.

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

AND, EXCEPT AS NOTED ABOVE, GRANTOR, DO HEREBY SPECIALLY WARRANT the title to said Property, and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor.

IN WITNESS WHEREOF, the Grantor has signed these presents to be effective the day and year first written above.

Signed in the presence of these witnesses: **BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership

Witness: *Bradley E. Stockham*
Print Name: Bradley E. Stockham

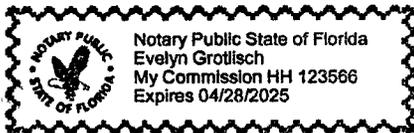
By: Barron Collier Management, LLC,
a Florida limited liability company
Its: General Partner

Witness: *Taylor Edwards*
Print Name: Taylor Edwards

By: *Jeff Sonalia*
Jeff Sonalia, Chief Financial Officer

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in person or by online notary on this 27 day of September, 2021, by Jeff Sonalia, as Chief Financial Officer of Barron Collier Management, LLC, a Florida limited liability company, General Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, on behalf of said partnership, who is personally known to me or has produced _____ as identification



Evelyn Grottsch
Notary Public
Print Name: Evelyn Grottsch
My Commission Expires: 04/28/2025

Signed in the presence of these witnesses:

BARRON COLLIER PARTNERSHIP, LLLP, a Florida limited liability limited partnership

Witness: *Bradley E. Stockham*
Print Name: Bradley E. Stockham

By: Barron Collier Management, LLC,
a Florida limited liability company
Its: General Partner

Witness: *Taylor Edwards*
Print Name: Taylor Edwards

By: *Brian Goguen*
Brian Goguen, Chief Investment Officer

STATE OF FLORIDA
COUNTY OF COLLIER

The foregoing instrument was acknowledged before me in person or by online notary on this 27 day of September, 2021, by Brian Goguen, as Chief Investment Officer of Barron Collier Management, LLC, a Florida limited liability company, General Partner of Barron Collier Partnership, LLLP, a Florida limited liability limited partnership, on behalf of said partnership, who is personally known to me or has produced _____ as identification.



Evelyn Grotlisch
Notary Public
Print Name: Evelyn Grotlisch
My Commission Expires: 04/28/2025

NOTARIZED COPY

EXHIBIT A

LEGAL DESCRIPTION
(681.45 ACRES – HOGAN FARMS)

All that part of Sections 18 and 19, Township 47 South, Range 28 East, Collier County, Florida, being more particularly described as follows:

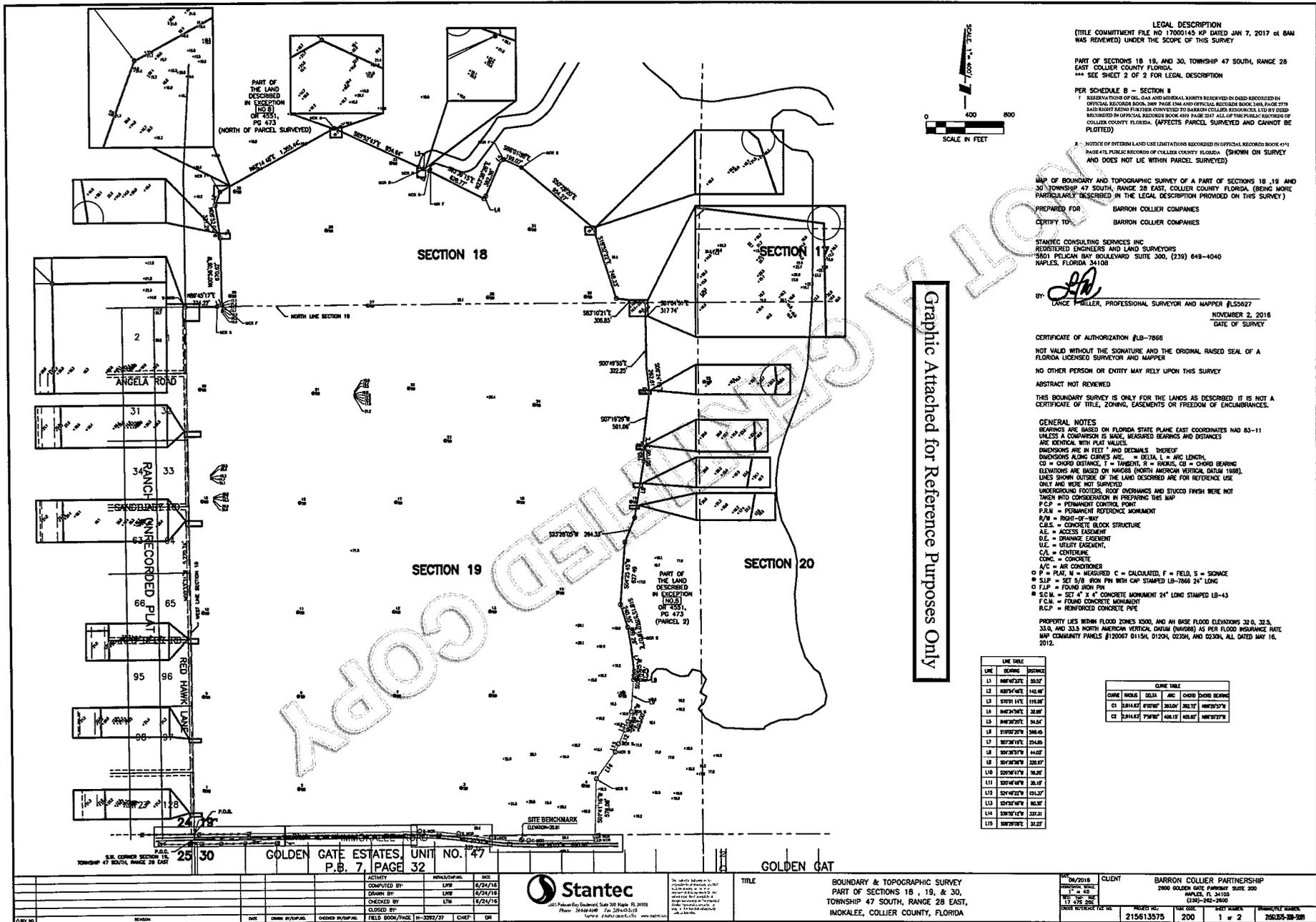
BEGINNING at the Southwest corner of Section 19, Township 47 South, Range 28 East, Collier County, Florida, thence along the West line of said Section 19, North 00°33'31" West 5,270.74 feet to the Northwest corner of said Section 19;

- Thence North 89°45'17" East 334.22 feet;
- Thence North 69°40'33" East 50.52 feet;
- Thence North 00°56'08" West 670.62 feet;
- Thence North 08°52'06" West 331.28 feet;
- Thence North 20°54'48" East 142.49 feet;
- Thence North 62°14'48" East 1,355.44 feet;
- Thence South 65°52'47" East 954.64 feet;
- Thence South 70°01'14" East 119.08 feet;
- Thence South 63°39'15" East 628.77 feet;
- Thence North 40°34'56" East 32.99 feet;
- Thence North 23°38'28" East 362.36 feet;
- Thence North 48°50'20" East 54.54 feet;
- Thence South 66°01'50" East 199.07 feet;
- Thence South 50°25'20" East 954.27 feet;
- Thence South 18°52'22" East 748.23 feet;
- Thence South 83°10'21" East 306.85 feet;
- Thence South 01°04'51" East 317.74 feet;
- Thence South 00°49'55" East 322.25 feet;
- Thence South 06°24'15" East 262.61 feet;
- Thence South 07°19'29" West 501.06 feet;
- Thence South 01°08'37" East 195.96 feet;
- Thence South 10°00'20" West 569.45 feet;
- Thence South 23°28'05" West 264.33 feet;
- Thence South 04°25'45" West 627.49 feet;
- Thence South 18°15'57" East 240.55 feet;
- Thence South 10°16'07" East 189.28 feet;
- Thence South 07°36'19" East 254.95 feet;
- Thence South 05°42'25" West 41.75 feet;
- Thence South 04°38'57" West 44.03 feet;
- Thence South 04°38'58" West 320.97 feet;
- Thence South 19°59'54" West 103.00 feet;
- Thence South 20°59'47" West 58.20 feet;
- Thence South 20°48'49" West 35.19 feet;
- Thence South 24°49'22" West 151.37 feet;
- Thence South 24°52'40" West 90.30 feet;
- Thence South 36°52'12" West 337.31 feet;
- Thence South 01°41'16" West 574.06 feet;
- Thence South 08°29'08" East 37.23 feet;

CERTIFIED COPY

Thence South $89^{\circ}39'03''$ West 690.88 feet;
Thence 393.04 feet along the arc of a circular curve concave North having a radius of 2,814.93 feet through a central angle of $08^{\circ}00'00''$ and being subtended by a chord which bears North $86^{\circ}20'57''$ West 392.72 feet;
Thence North $82^{\circ}20'57''$ West 337.32 feet;
Thence 406.15 feet along the arc of a circular curve concave South having a radius of 2,914.93 feet through a central angle of $07^{\circ}59'00''$ and being subtended by a chord which bears North $86^{\circ}20'27''$ West 405.82 feet;
Thence South $89^{\circ}40'03''$ West 2,367.68 feet to the POINT OF BEGINNING.
Containing 681.45 acres, more or less.

NOT A CERTIFIED COPY



Addendum D
Comparable Data



Land Sales – Uplands Parcels

Location & Property Identification

Property Name:	Hickory Grove
Sub-Property Type:	Residential, Single Family Development Land
Address:	Schofield Rd
City/State/Zip:	Winter Garden, FL 34787
County:	Lake
Market Orientation:	Suburban
IRR Event ID:	3270041



Sale Information

Sale Price:	\$59,980,100
Effective Sale Price:	\$59,980,100
Sale Date:	05/24/2024
Recording Date:	05/29/2024
Sale Status:	Closed
\$/Unit:	\$49,983 /Unit
\$/Acre(Gross):	\$146,293
\$/Land SF(Gross):	\$3.36
\$/Land SF(Usable):	\$3.36
\$/Unit (Potential):	\$49,983 /Unit
Grantor/Seller:	Hickory Groves LLC
Grantee/Buyer:	Legacy Inspirada LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	6340-0970
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar

Land-SF(Usable/Gross):	17,859,600/17,859,600
No. of Units (Potential):	1200
Density-Unit/Gross Acre:	2.93
Zoning Code:	PD
Zoning Desc.:	Planned Development
Source of Land Info.:	Other

Comments

This 410 acre plot of land sold in an Investment sale for \$58,980,100 or \$146K per acre. The land sits in Lake County and the utilities to site are unknown. Richland Investments acquired the property from a private Owner and the Seller used Broker representation. Costar was able to touch base with a source deemed reliable who confirmed the sales price an date of the transaction. The sellers had applied to Lake County for a comprehensive plan amendment and Planned Unit Development zoning for a master-planned community that would have entitled the property for approximately 1,200 residential units and 48 acres of non-residential uses. However, Richmond Communities plans to resubmit.

Improvement and Site Data

MSA:	Orlando
Legal/Tax/Parcel ID:	Parcel Number(s): 25-23-26-0002-000-00200, 25-23-26-0003-000-00800
Acres(Gross):	410.00

Location & Property Identification

Property Name:	Mattamy Homes SFR Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	13250 SR 62
City/State/Zip:	Parrish, FL 34219
County:	Manatee
Market Orientation:	Suburban
IRR Event ID:	3270042



Sale Information

Sale Price:	\$28,716,000
Effective Sale Price:	\$28,716,000
Sale Date:	01/31/2024
Recording Date:	02/01/2024
Sale Status:	Closed
\$/Unit:	\$77,402 /Unit
\$/Acre(Gross):	\$173,517
\$/Land SF(Gross):	\$3.98
\$/Unit (Potential):	\$77,402 /Unit
Grantor/Seller:	CWR LAC Cone, LLC
Grantee/Buyer:	Mattamy Tampa/Sarasota, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	202441009975
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Deed

Sale Analysis

Proposed Use Desc.:	Hold for Development
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Improvement and Site Data

MSA:	Sarasota
Legal/Tax/Parcel ID:	Parcel Number(s): 414000309
Acres(Gross):	165.49
Land-SF(Gross):	7,208,910
No. of Units (Potential):	371
Shape:	Irregular
Corner Lot:	No
Density-Unit/Gross Acre:	2.24
Zoning Code:	PD-MU
Zoning Desc.:	Planned Development Mixed Use
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

On 1/31/2024, Mattamy Homes, a Canadian-based single family residential developer purchased this 165.49 acre property for \$28,716,000. The sale involved two different parcels which has since been combined into a single parcel. The property is zoned PD-MU. The buyers intend to hold the property for potential future single family development with 371 units. Access to the site is currently only available via a dirt road running north from SR-62. No brokers were listed as a party to the sale.

Location & Property Identification

Property Name:	Former Bonita Springs Golf & Country Club
Sub-Property Type:	Residential, Single Family Development Land
Address:	Cockleshell Dr.
City/State/Zip:	Bonita Springs, FL 34135
County:	Lee
Submarket:	Bonita Springs
Market Orientation:	Suburban
IRR Event ID:	3052468



Sale Information

Sale Price:	\$10,500,000
Effective Sale Price:	\$18,400,000
Sale Date:	05/05/2023
Sale Status:	Closed
\$/Acre(Gross):	\$149,193
\$/Land SF(Gross):	\$3.43
\$/Acre(Usable):	\$261,549
\$/Land SF(Usable):	\$6.00
\$/Unit (Potential):	\$56,615 /Unit
Grantor/Seller:	BSGC Land Holdings
Grantee/Buyer:	Pulte Homes
Assets Sold:	Real estate only
Property Rights:	Fee Simple
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	2023000162711
Verified By:	Carlton J. Lloyd, MAI
Verification Date:	12/21/2023
Confirmation Source:	Seller
Verification Type:	Confirmed-Seller

Legal/Tax/Parcel ID:	23-47-25-B1-0050A.0000
Acres(Usable/Gross):	70.35/123.33
Land-SF(Usable/Gross):	3,064,446/5,372,255
Usable/Gross Ratio:	0.57
No. of Units (Potential):	325
Shape:	Very Irregular
Topography:	Level
Corner Lot:	No
Frontage Desc.:	Cockleshell
Zoning Code:	RM-2 /RS-1
Zoning Desc.:	RM-1 /RS-1
Flood Plain:	Yes
Flood Zone Designation:	AE
Comm. Panel No.:	12071C0593G
Date:	12/07/2018

Source of Land Info.: Other

Comments

This is the sale of the former Bonita Spring Golf Club. The seller had the property rezoned to allow the property to be redeveloped with 325 single family units with 55.40 acres to be dedicated to the City of Bonita Springs for storm water retention. The will also pay the buyer an percentage of the sales within the community as a "kicker". As part of the sale of the property to Pulte Homes, Barron Collier Companies will receive a 2.875% kicker for every residence sold in the community by Pulte Homes plus they will

Improvement and Site Data

MSA:	Southwest Florida
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Comments (Cont'd)

receive a 50% share in revenues from the sale of land fill extracted from the proposed Bonita Del Sol property to the City of Bonita Springs. As of January 2024 the net present value of the kicker is estimated at \$7,900,000 for an effective price of \$18,400,000

Location & Property Identification

Property Name:	Two Rivers - Pulte Homes
Sub-Property Type:	Residential, Single Family Development Land
Address:	34854 Two Rivers Blvd.
City/State/Zip:	Wesley Chapel, FL 33541
County:	Pasco
Market Orientation:	Suburban
IRR Event ID:	3370105



Sale Information

Sale Price:	\$14,846,700
Effective Sale Price:	\$14,846,700
Sale Date:	05/30/2024
Sale Status:	Closed
\$/Acre(Gross):	\$137,469
\$/Land SF(Gross):	\$3.16
\$/Acre(Usable):	\$175,617
\$/Land SF(Usable):	\$4.03
\$/Unit (Potential):	\$74,983 /Approved Unit
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Verification Type:	Secondary Verification

Comments

The property is located along the east side of Two Rivers Boulevard, just south of Colston Avenue. The property was purchased for the development of 198 single-family homes on 50' and 60' lots. The development equates to a density of 2.34 unit per usable acre.

Improvement and Site Data

Acres(Usable/Gross):	84.54/108.00
Land-SF(Usable/Gross):	3,682,562/4,704,480
Usable/Gross Ratio:	0.78
No. of Units (Potential):	198
Shape:	Irregular
Topography:	Level
Zoning Code:	MPUD
Utilities Desc.:	All available
Source of Land Info.:	Public Records

Location & Property Identification

Property Name:	Hemingway Pointe Land
Sub-Property Type:	Residential, Multifamily Land
Address:	2951-3021 Buckingham Rd.
City/State/Zip:	Fort Myers, FL 33905
County:	Lee
Submarket:	Fort Myers
Market Orientation:	Suburban
Property Location:	Located on the east side of Buckingham Road
IRR Event ID:	3340755



Sale Information

Sale Price:	\$12,480,000
Effective Sale Price:	\$12,480,000
Sale Date:	03/13/2024
Recording Date:	03/13/2024
Sale Status:	Closed
\$/Unit:	\$120,000 /Unit
\$/Acre(Gross):	\$166,378
\$/Land SF(Gross):	\$3.82
\$/Acre(Usable):	\$166,378
\$/Land SF(Usable):	\$3.82
\$/Unit (Potential):	\$120,000 /Potential Unit
Grantor/Seller:	PPG Hemingway Pointe, LLC
Grantee/Buyer:	D.R. Horton Inc.
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2024000071294
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, CoStar, Deed, DR Horton Website

Legal/Tax/Parcel ID:	28-43-26-00-00013.0000, 28-43-26-00-00014.0000, 33-43-26-00-00002.0010
Acres(Usable/Gross):	75.01/75.01
Land-SF(Usable/Gross):	3,267,436/3,267,436
Usable/Gross Ratio:	1.00
No. of Units (Potential):	104
Shape:	Rectangular
Topography:	Level
Corner Lot:	No
Frontage Feet:	737
Frontage Desc.:	Buckingham Road
Density-Unit/Gross Acre:	1.39
Density-Unit/Usable Acre:	1.39
Zoning Code:	Residential Planned Development
Zoning Desc.:	Residential Planned Development
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	125124 0250B
Flood Zone Designation:	X
Comm. Panel No.:	12071C0303F
Date:	08/28/2008

Improvement and Site Data

MSA:	Cape Coral-Fort Myers, FL Metropolitan Statistical Area
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Utilities:	Electricity, Water Public, Sewer
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Improvement and Site Data (Cont'd)

Utilities Desc.:	Able to use Lee County Utilities. Has not yet set up water account
Source of Land Info.:	Public Records

Comments

On 3/13/2024 DR Horton Inc purchased 104 single family lots for a price of \$12,480,000. The development, known as Hemingway Pointe, has been cleared and graded and ready for development. The engineered and recorded development plans show the total land area for the development to be 75.05-acres which includes roadways and common area for the development. DR Horton will offer three single-story floorplans that range from three to five bedrooms, up to three bathrooms, and two-car garages. Homes are being offered starting from \$340,999 and will range in size between 1,672 and 2,078 square feet. The development is located along the east side of Buckingham Rd with Hemingway Oaks Trl running through it in Fort Myers, FL.

Location & Property Identification

Property Name:	Whispering Lakes Phase II
Sub-Property Type:	Residential, Single Family Development Land
Address:	Sunrise Blvd Ext.
City/State/Zip:	Lehigh Acres, FL 33936
County:	Lee
Submarket:	Lehigh Acres
Market Orientation:	Suburban
Property Location:	located at east end of Sunrise Blvd Ext
IRR Event ID:	3340737



Sale Information

Sale Price:	\$6,300,000
Effective Sale Price:	\$6,300,000
Sale Date:	07/24/2024
Recording Date:	07/24/2024
Sale Status:	Closed
\$/Acre(Gross):	\$78,928
\$/Land SF(Gross):	\$1.81
\$/Acre(Usable):	\$78,928
\$/Land SF(Usable):	\$1.81
\$/Unit (Potential):	\$21,724 /Approved Unit
Grantor/Seller:	Bentley Buckingham, LLC
Grantee/Buyer:	Pulte Home Company, LLC and M/I Homes of Ft. Myers/Naples, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	2024000208909
Verified By:	Kyle Hayton
Verification Date:	03/20/2025
Confirmation Source:	M/I Homes Press Release
Verification Type:	Confirmed-Other

Secondary Verific. Source: Assessor, CoStar, Deed, Press Release

Improvement and Site Data

MSA:	Cape Coral-Fort Myers, FL Metropolitan Statistical Area
Legal/Tax/Parcel ID:	04-45-27-00-00008-0010 & 09-45-27-00-00006.0000
Acres(Usable/Gross):	79.82/79.82
Land-SF(Usable/Gross):	3,476,959/3,476,959
Usable/Gross Ratio:	1.00
No. of Units (Potential):	290
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Feet:	2868
Traffic Count:	n/a
Zoning Code:	RPD
Zoning Desc.:	Residential Planned Development
Easements:	No
Environmental Issues:	No
Flood Plain:	No
Flood Zone:	Flood Zone B
Date:	01/01/1900

Utilities: Electricity, Water Public, Sewer, Telephone

Improvement and Site Data (Cont'd)

Utilities Desc.:	FGUA Utilities
Source of Land Info.:	Past Appraisal

Comments

On 7/24/2024 Pulte Home Company, LLC and M/I Homes of Ft. Myers/Naples, LLC purchased these three parcels of RPD zoned land for a price of \$6,300,000. M/I Homes plan on developing a 290-site single family gated community, of which 145 will be introduced in it's first phase. The vice president of sales and marketing confirmed via press release that the developer will offer homes between 1,519 and 2,800 square feet with between 3 and 5 bedrooms. The commencement of presales began early 2025 with homes starting in the low \$300's. This 81.69 acre property is located along the south side of Sunrise Blvd all the way to the roads eastern dead end in Lehigh Acres, FL.

Location & Property Identification

Property Name:	Summerlit Residential Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	Roost Rd.
City/State/Zip:	Naples, FL 34114
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Suburban
IRR Event ID:	3312962



Sale Information

Sale Price:	\$10,150,000
Effective Sale Price:	\$10,150,000
Sale Date:	06/28/2024
Sale Status:	Closed
\$/Acre(Gross):	\$166,012
\$/Land SF(Gross):	\$3.81
\$/Acre(Usable):	\$166,012
\$/Land SF(Usable):	\$3.81
\$/Unit (Potential):	\$40,763 /Improved Lot
Grantor/Seller:	Carleton MHC, LLC.
Grantee/Buyer:	Mattamy Tampa/Sarasota, LLC.
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	6566001
Verified By:	Jocelynn Collins
Verification Date:	01/03/2025
Confirmation Source:	Collier Prop App
Verification Type:	Confirmed-Other

Legal/Tax/Parcel ID:	00732920005, 00736800008, 00732880006 and 00736840000
Acres(Usable/Gross):	61.14/61.14
Land-SF(Usable/Gross):	2,663,258/2,663,258
Usable/Gross Ratio:	1.00
No. of Units (Potential):	249
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	RPUD
Zoning Desc.:	Residential Planned Unit Development
Source of Land Info.:	Public Records

Comments

This is the sale of 4 parcels totaling 61.14-acres of residential land located in Collier County, Florida. This property sold to Mattamy Tampa/Sarasota, LLC. in June of 2024 for \$10,150,000. The buyer purchased this land for development of Summerlit, a 249-site residential community featuring single family homes ranging from 1,379 SF to 2,810 SF as well as coach homes and condominiums. The gated community will feature a swimming pool, a clubhouse, pickleball courts, a dog park and a fitness center.

Improvement and Site Data

Addendum E
Engagement Letter



PROPOSAL/ENGAGEMENT LETTER

August 25, 2025

Brightshore Community Development District
c/o Russ Weyer
Real Estate Econometrics, Inc.
707 Orchid Drive Suite 100
Naples, FL 34102
239) 269-1341

Email: Rweyer@ree-i.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
Brightshore Community Development District -Unpdate
21005 Immokalee Road
Naples, Collier County Florida (the "Subject Property")

Dear Mr. Weyer:

Upon your acceptance of this letter agreement, Integra Realty Resources –Southwest Florida ("IRR – Southwest Florida"), will prepare an appraisal of the Subject Property.

The purpose of the appraisal is to estimate the market value of the fee simple estate in the subject property development land in its as is condition, unimproved land which consists of man-made drainage and landscape areas and, and wetlands conservation areas within the Brightshore Community Development District parent tract.

The intended use of the appraisal is to assist the client with a transfer to the CDD. The report may not be used for any other purpose. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any

other capacity. We represent that we have not analyzed the property within the past three years.

In accordance with our correspondence, the scope of this assignment will require IRR – Southwest Florida consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

The appraisal will be communicated in a summary report. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The fee for this assignment will be \$2,500 with delivery within three weeks. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

If required, post analysis services which include testimony at any court hearings, additional valuation scenarios, review of the opposition expert's report(s), additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. Court appearances, expert witness testimony, etc., will be billed at an hourly rate of \$300.00/hour plus travel expenses for MAI's and principal appraisers and \$90-\$250/hour for associate appraisers depending on their background and experience.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, Integra City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in our marketing materials, database and derivative products so long as your identity is kept confidential. You agree that all data already in the public domain may be utilized on an unrestricted basis.

Mr. Weyer
August 25, 2025
Page 3

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – SOUTHWEST FLORIDA



Carlton J Lloyd, MAI
Florida State-Certified General Real Estate Appraiser RZ#2618
Senior Managing Director-Southwest Florida

Attachments

AGREED & ACCEPTED THIS Aug 25, 2025.

BY:



box SIGN 4P79QZLY-18RWO56K

AUTHORIZED SIGNATURE

G. Russell Weyer
NAME (PRINT)

ATTACHMENT I

ASSUMPTIONS & 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 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. 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.
11. 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.
12. 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.
13. 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.
14. 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.
15. 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.
16. 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.
17. 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.

18. 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.
19. 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.
20. 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.
21. Integra – Southwest Florida is not a building or environmental inspector. Integra - Southwest Florida 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.
22. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
23. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Southwest Florida, 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.
24. Integra – Southwest Florida, 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).

25. 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.
26. 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. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

EXHIBIT 3

REAL PROPERTY CONTRIBUTION AGREEMENT

This **REAL PROPERTY CONTRIBUTION AGREEMENT** is made and entered into this _____ day of _____, 2025, by and between **HOGAN FARMS, LLC**, a Florida limited liability company (the “Landowner”), and **BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT**, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the “District”).

Preliminary Statement

1. Landowner owns property which will be developed into the Brightshore community in Collier County, Florida.
2. The District was created and established for the narrow, limited, special and single purpose of managing the provision of infrastructure to the community development, including financing, funding, planning, establishing, acquiring, constructing, reconstructing, enlarging, extending, equipping, operating and maintaining (hereafter “provide” or “providing”) certain community development systems, services, facilities, infrastructure, projects and improvements such as buildings, roadways, sidewalks, lighting, landscaping, recreational facilities, security systems, water supply facilities, sewage and septic systems, wetlands impact mitigation, and water and surface water management systems for conservation, storage and drainage purposes (the “Public Facilities” or “Public Project”) within or without the District's boundaries as provided expressly pursuant to Chapter 190, *Florida Statutes*;
3. District has considered and adopted a Capital Improvement Plan prepared by the District Engineer, dated December 11, 2023 (the “CIP”), which identifies the facilities, systems and infrastructure that will be owned, operated, constructed or acquired and maintained by the District. The CIP has been supplemented and described from time to time by engineering reports issued in conjunction with the issuance of each series of bonds, notes or other indebtedness.
4. In order to finance the construction or acquisition of the facilities, systems and infrastructure that will be owned, operated and maintained by the District, District anticipates issuing special assessment revenue bonds, bond anticipation bonds, bond anticipation notes, and other indebtedness (the “Bonds”), which would be retired over time through the levy of special assessments on that property within the boundaries of the District which receives special and peculiar benefit flowing from the facilities, systems or infrastructure funded through the proceeds of the Bonds.
5. Landowner recognizes that contributing to the District lands that District could otherwise acquire with proceeds of the Bonds will allow District either (i) to enhance the quality, quantity and nature of infrastructure serving the lands within the District or (ii) to reduce the amount of special assessments that will be ultimately levied against the properties receiving special and peculiar benefit flowing from the facilities, systems or infrastructure funded through the proceeds of the Bonds.

6. The District recognizes that it is in the best interest of the present and future land owners within the District to minimize the overall costs incurred by the District in the implementation of the CIP, and the District desires to reduce costs associated with land acquisitions by accepting the contributed lands under the terms of this Agreement.

NOW, THEREFORE, for and in consideration of the mutual covenants and promises hereinafter contained and in recognition of (i) the benefit that is obtained through the enhanced infrastructure available to the District or potentially reduced special assessments levied against certain commercial uses and (ii) the mutual and continued benefit that future land owners within the District will recognize as a result of the reduced costs incurred by District in acquiring or constructing the improvements because of the contribution of lands, Landowner agrees to contribute and convey, or cause contribution or conveyance, certain interests in real properties to the District and District agrees to accept the contribution and conveyance of such interests under the terms and conditions set forth herein.

I. Definitions. For purposes of this Agreement:

(a) "Agreement" shall mean this Real Property Contribution Agreement between Landowner and District, as the same may be amended from time to time.

(b) "Closing" shall mean each conveyance of title to and/or an interest in the Property to District pursuant to this Agreement.

(c) "Closing Date" shall mean the date on which each Closing shall occur pursuant to this Agreement.

(d) "Permitted Exceptions" shall mean: (i) real estate taxes and assessments for the year of Closing and subsequent years, provided that real estate taxes shall be pro-rated through the applicable Closing Date in accordance with Section III(a) hereof; (ii) zoning, restrictions, prohibitions and other requirements imposed by governmental authority; (iii) outstanding oil, gas and mineral rights of record, provided that all rights of surface entry and exploration have been waived by the holder of those rights; and (iv) such matters approved or deemed approved by the District.

(e) "Property" or "Lands" shall mean the real property situated in Collier County to be contributed by Landowner to District pursuant to this Agreement, all as described in the CIP, as such is specifically described and supplemented by engineering reports issued in conjunction with the issuance of each series of bonds, notes or other indebtedness.

(f) "Title Company" shall mean Collier Insurance Agency, LLC or any successor named by the District in its sole discretion.

(g) "Title Defect" shall mean an exception to title, other than a Permitted Exception.

II. Conveyance of Property.

(a) District agrees to accept as contributions, and the Landowner agrees to: (i.) convey or cause conveyance to District unencumbered title to the Property, (ii.) convey or cause conveyance to District title to the Property which may be encumbered by easements or other interests disclosed to the District and determined in District's sole discretion to not interfere with District's purpose for use of the Property (iii.) grant or cause grant to District easements over the Property, (iv.) assign or cause assignment to District easements previously granted in respect of the Property, (v.) assign or cause assignment to District other interests in the Lands upon which the improvements related thereto are located and upon which the improvements are to be provided by the District, and/or (vi.) assign or cause assignment to the District all reservations or interests made, in respect of the Property, of **[Conservation Areas, Buffer Easements, Maintenance Easements, Water Management Tracts, Drainage Easements, Ingress and Egress Easements and Rights-of-Way]**, and any such other reservations made with respect to the Property pursuant to any development agreements or orders of permitting authorities or as identified on existing or future plats; and agrees to contribute or cause to be contributed and dedicate or cause to be dedicated to the District, with respect to the Property, all Easements, Tracts, Rights-of-Way, Structures, and improvements that shall constitute or be necessary to provide or maintain, the improvements. The amount of land contributed under this agreement shall not be limited and the amount of credit resulting from the contribution shall not exceed the lesser of the appraised value of the property or \$3,859,738.26. For purposes of calculating the amount of credit resulting from the land contributions, a per acre valuation will be established by appraisal as of the time that the lands were committed for future contribution.

(b) Except as provided in Section VI, the above conveyances, grants and assignments shall be at no charge to the District.

(c) In exchange for the foregoing contributions, the District shall (i) execute and acknowledge any document Landowner may require or request in order to carry out the intent and purposes of this Agreement and (ii) provide a reduction or corresponding credit to special assessments to be levied upon certain commercial, apartment, and other uses as set forth in the Master Assessment Methodology Report dated February 12, 2024, as further supplemented by applicable supplemental methodology reports approved in conjunction with each issuance of each series of bonds, notes or other indebtedness (collectively the "Methodology Report") as such may be supplemented and amended from time to time.

III. Closing Procedure.

(a) (35) days prior to each Closing Date proposed by Landowner to District, Landowner shall deliver a survey and legal description of the portion of the Property proposed for conveyance to the District's Counsel. Promptly following receipt of such legal description, District's Counsel shall request the Title Company to issue a commitment (a "Commitment") to insure District's title to such property in an amount

equal to the number of acres comprising such property multiplied by the fair market value and subject only to the Permitted Exceptions.

(b) If District's examination of the Commitment reflects any condition of title other than the Permitted Exceptions ("Title Defect"), then District shall so notify Landowner in writing promptly, specifying such Title Defects, not later than fourteen (14) days following District's receipt of the Commitment, or within fourteen (14) days after receipt of any title update revealing a previously non-existent Title Defect; provided that if District fails to provide Landowner timely written notice of Title Defects, any Title Defects shown on the Commitment or any survey shall, anything to the contrary in this Agreement notwithstanding, be deemed waived as Title Defects and Landowner shall be under no obligation whatsoever to take any corrective action with respect to same nor warrant title to same in its instrument of conveyance. Any Title Defect or potential Title Defect not specified in such notice to Landowner shall be deemed waived and accepted by District, and Landowner shall be under no obligation whatsoever to take any corrective action with respect to same nor warrant title to same in its instrument of conveyance. In the event of any dispute relating to the condition of title, the determination of the Title Company shall be conclusive and binding on the parties, unless Landowner can provide a reputable and creditworthy title insurance company that will insure over the matter at issue.

(c) Landowner shall have twenty (20) days from receipt of written notice from District within which to use commercially reasonable efforts to cure any Title Defects (which shall not include the necessity of bringing a lawsuit or a claim to cure same), and if Landowner is unsuccessful in curing such Title Defects within said time, District shall have the option of: (i) accepting the title in its then existing condition and proceeding to Closing; (ii) declining to accept the contribution; or (iii) extending the cure period for such additional time as may reasonably be required to remove the Title Defect. If any Title Defects are not cured by the date otherwise set for Closing but are cured within the original or extended cure periods, as applicable, then Closing shall occur within ten (10) days after the title has been corrected, provided the other conditions of this Agreement to Closing have been met.

IV. Closing.

(a) Closing shall occur no later than thirty-five (35) days following notice by Landowner to the District, unless the Parties agree to another Closing Date, provided all conditions to Closing have occurred.

(b) The exact time and location of Closing shall be mutually agreed upon between the parties, or their respective counsel.

(c) Risk of loss and possession in respect of the applicable portion of the Property being conveyed to District shall be transferred to District at completion of the applicable Closing.

V. Closing Documents. At each Closing, Landowner shall execute or cause execution and/or deliver the following documents all in form and content acceptable to District, acting in a reasonable manner:

(a) Conveyance instruments, to wit:

(i) For Lands which have been platted and dedicated but in which there is a reservation of any interest, the conveyances shall be by an Assignment of Reservations.

(ii) For Lands which will not be held for sale or use by the Landowner (or purchasers from Landowner) for development of residential or commercial structures, or recreational amenities, the conveyances shall be by Warranty Deed or other means of conveyance acceptable to the District.

(iii) For Lands which will be held for sale or use by the Landowner (or purchasers from Landowner) for development of residential or commercial structures, or recreational amenities, but which have (or will have) transferred improvements, the conveyances shall be by Grant of Easement.

(b) An Affidavit reciting that, except for Permitted Exceptions, there are no mechanics', materialmen's or laborers' liens against the applicable portion of the Property; that there have been no improvements, alterations or repairs to the applicable portion of the Property within the past ninety (90) days for which the costs thereof remain unpaid; that the applicable portion of the Property is free and clear of all liens, taxes, encumbrances and claims whatsoever, with the exception of the Permitted Exceptions; that affiant has received no notice of any violations of county or municipal ordinances pertaining to the applicable portion of the Property, and that, except as disclosed in such Affidavit, there are no other parties in possession with respect thereto;

(c) A Standard FIRPTA affidavit.

(d) A standard "gap" affidavit in the form required by the Title Company issuing a title insurance policy to District; and

(e) Such other and further documents as may reasonably be required by the Title Company or otherwise reasonably appropriate to consummate the Closing in accordance with the provisions of this Agreement.

VI. Closing Costs. Landowner shall be responsible for payment, at Closing, of (i) the cost of recording any mortgage releases and corrective instruments, (ii) the cost of recording the Deed, including documentary stamps and any surtax, applicable to the Deed, (iii) the title insurance premium for the owner's title insurance policy, (iv) the costs of surveys and inspections, (v) the cost of recording any financing instruments, and (vi) its share of taxes as prorated pursuant to section VII (A) below. Landowner and District shall each pay for its own

attorneys' fees and fees of other professionals employed by the respective parties in connection with the transactions contemplated by this Agreement.

VII. Real Estate Taxes and Assessments.

(a) Real property taxes shall be prorated as of the Closing Date based upon the current year's tax with due allowance made for the maximum allowable discount and exemptions if allowed for said year. If the current year's assessment is not available, then taxes will be prorated based upon the tax assessment for the immediately preceding year, with due allowance made for the maximum allowable discount and exemptions if allowed for said year. Taxes shall be paid at Closing in accordance with Section 196.295, *Florida Statutes*, or any successor statute thereto.

(b) Certified governmental liens or special assessment liens, if any, will be paid by the Landowner.

VIII. Access. After receiving a notice of contribution and prior to Closing, District shall have reasonable access to the Property to conduct physical and site inspections provided that District shall not damage the Property. District shall indemnify Landowner for any loss or damages caused by District's entry upon the Property in advance of Closing, except that District shall not be responsible for immaterial damage.

IX. Conduct Prior to Closing. After providing a notice of contribution and prior to Closing, Landowner shall not enter into any new contracts, leases or other agreements that affect the Property and will not expire or be terminable by Landowner on or before the Closing Date, unless such agreement is expressly subordinate to the District's rights hereunder or is otherwise approved by the District in writing.

X. Landowner's Representations and Warranties.

Landowner hereby represents and warrants the following to District:

(i) Landowner has not received written or oral notice of any contemplated condemnation proceedings against the whole or any part of the Property;

(ii) Landowner has no knowledge of any pending or threatened moratorium affecting the Property, and Landowner has no knowledge of any current violations of any building, zoning or other requirements of any applicable governmental authority affecting the Property;

(iii) There are no lawsuits presently pending nor, to Landowner's knowledge, have any lawsuits been threatened concerning the Property or any portion thereof, or Landowner's title or right to convey the Property or any portion thereof hereunder;

(iv) Except as disclosed to District as part of Landowner's deliveries hereunder, Landowner has possession, has an option to purchase, or can cause contribution of the Property;

(v) Landowner has received no notice and has no knowledge of any pending liens, increased assessments or tax rates, or any special assessments to be made against the Property by governmental authority, except as disclosed in the Limited Offering Memorandum;

(vi) To Landowner's knowledge, the Property has not been used for the storage or disposal of any hazardous or toxic substance or waste, and is otherwise free from radon, asbestos and other hazardous or toxic substances; and

(vii) Landowner is neither a "foreign person" nor "foreign corporation" as those terms are defined in the United States Internal Revenue Code, as amended, and Landowner shall ratify this warranty by affidavit at the time of Closing.

(b) All of Landowner's representations and warranties shall be true and correct in all material respects as of each Closing Date and shall be deemed ratified by Landowner's act of Closing. From and after the date of this Agreement, and until the consummation of the final Closing hereunder, Landowner shall not take any action or omit to take any action which would have the effect of violating any of the representations or warranties of Landowner contained in this Agreement. The representations and warranties shall survive Closing.

XI. Default by District. If District fails to perform any of the covenants of this Agreement and/or fails to close as provided herein, then Landowner may terminate this Agreement or seek specific performance. Notwithstanding the foregoing, District shall be entitled to written notice and thirty (30) days: opportunity to cure any default, which time frame shall run concurrently with any other notice or cure period set forth in this Agreement, and any deadline hereunder shall be extended for the period of cure. In no event shall District be liable to Landowner for monetary damages as a result of breach of this Agreement.

XII. Default by Landowner. If Landowner fails to perform any of the covenants of this Agreement and/or fails to close as provided herein, then District may obtain specific performance of Landowner's obligations hereunder. In no event shall Landowner be liable to District for damages of any kind except in the event that Landowner conveys title or any interest in the Property in violation of the terms of this Agreement, thereby making it impossible to obtain specific performance of this Agreement. Notwithstanding the foregoing, Landowner shall be entitled to written notice and thirty (30) days: opportunity to cure any default, which time frame shall run concurrently with any other notice or cure period set forth in this Agreement, and any deadline hereunder shall be extended for the period of cure.

XIII. Notices. All notices authorized or required herein shall be in writing and shall be considered delivered (i) three (3) days after being sent by Registered or Certified Mail, Return Receipt Requested, to Landowner or District at their respective addresses set forth below and

deposited in the U.S. Mail or (ii) when delivered by a recognized commercial delivery service which obtains a receipt to confirm delivery, with the understanding that such address or addresses may be changed only by giving appropriate notice, in writing, to the other party of such change of address:

Landowner: Hogan Farms, LLC
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: _____

Copy to: Coleman, Yovanovich & Koester, P.A.
4001 Tamiami Trail North, suite 300
Naples, Florida 34103
Attn: Matthew L. Grabinski

District: Real Estate Econometrics, Inc.
707 Orchid Drive, Suite 100
Naples, Florida 34102
Attn: Russ Weyer

Copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

XIV. Miscellaneous.

(a) Entire Agreement; Amendments. This Agreement, between Landowner and District, constitutes the entire agreement by and between the parties hereto with respect to the subject matter hereof and thereof and supersedes all prior agreements, understandings, negotiations and discussions, both written and oral, by and between the parties hereto with respect to such subject matter. No representations, warranties or agreements have been made or, if made, have been relied upon by either party, except as specifically set forth herein. This Agreement may not be amended or modified in any way except by a written instrument executed by each party hereto.

(a) Binding Effect. All terms and provision of this Agreement shall be binding upon, inure for the benefit of and be enforceable by and against the parties hereto and their respective personal or other legal representatives, heirs, successors and assigns.

(b) Waivers. The waiver by either party of the prompt and complete performance, or breach or violation, of any provision of this Agreement shall not operate as, nor be construed to be, a waiver of any subsequent breach or violation, and the waiver by either party of the exercise of any right or remedy that it may possess shall not operate as, nor be construed to be, the waiver of such right or remedy by any other party or parties or a

bar to the exercise of such right or remedy by such party or parties upon the occurrence of any subsequent breach or violation.

(c) Headings. The article headings in this Agreement are for convenient reference only and shall not have the effect of modifying or amending the expressed terms and provisions of this Agreement, nor shall they be used in connection with the interpretation hereof.

(d) Pronouns; Gender. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the context may require.

(e) Time. Time shall be of the essence.

(f) Severability. The invalidity of any provision of this Agreement shall not affect the enforceability of the remaining provisions of this Agreement or any part hereof, all of which are inserted conditionally on their being valid in law, and, in the event that a provision of this Agreement shall be declared invalid by a court of competent jurisdiction, this Agreement shall be construed as if such invalid provisions had not been inserted.

(g) Counterparts. This Agreement may be executed in any number of counterparts, all of which when taken together shall be deemed to be an original and one and the same instrument.

(h) Governing Law. This Agreement shall be governed by, and construed and interpreted in accordance with, the laws of the State of Florida.

(i) Jurisdiction and Venue. Each of the parties irrevocably and unconditionally: ((ii)) agrees that any suit, action or legal proceeding arising out of or relating to this Agreement shall be brought in the courts of record of the State of Florida in Collier County; (ii) consents to the jurisdiction of each such court in any suit, action or proceeding; and (iii) waives any objection which it may have to the laying of venue of any such suit, action or proceeding in any of such courts.

(j) Assignment. Neither party may assign this Agreement without the written consent of the other.

(k) Further Assurances. Each party will, whenever and as often as it shall be reasonably requested to do so by the other party, execute, acknowledge and deliver any and all documents so requested or as are necessary in order to carry out the intent and purposes of this Agreement.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first above written.

HOGAN FARMS, LLC, a Florida
limited liability company

By: _____

Name: _____

Title: _____

**BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT**

By: _____

Name: _____

Title: Chairperson, Board of Supervisors

EXHIBIT 4

REIMBURSEMENT AGREEMENT

[RE: Brightshore CDD / Hogan Farms, LLC – Performance Bonds]

THIS REIMBURSEMENT AGREEMENT (this “Agreement”) is made and entered into as of _____, 2025 (the “Effective Date”), by and among BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established by Chapter 190, Florida Statutes (the “CDD”), and Hogan Farms, LLC, a Florida limited liability company (“Hogan”). For purposes of this Agreement, CDD and Hogan are each a “Party” and collectively are the “Parties”.

WITNESSETH:

WHEREAS, Hogan is the owner of certain land located in the Collier County, Florida and known as *Brightshore* village (the “Brightshore Villate SRA” or the “Village”) and which land is subject to the jurisdiction of the CDD; and

WHEREAS, reference is made to the real property described in Exhibit “A”, attached hereto, which comprises approximately 9,911 acres (“**SSA 6**”); and

WHEREAS, by Resolution No. 2005 – 229 (such resolution and all exhibits and agreements attached thereto being collectively referred to herein as the “**2005 Resolution**”) and in accordance with Section 4.08.06 of the Collier County Land Development Code (“**LDC**”), the County designated SSA 6 as a stewardship sending area (with an official name of *BCI/BCP SSA 6*), and a memorandum evidencing the establishment of SSA 6 has been recorded at O.R. Book 4003, page 2077 of the Public Records; and

WHEREAS, by Resolution No. 2022-209 (such resolution and all exhibits and agreements attached thereto being collectively referred to herein as the “**2022 Resolution**”) and in accordance with Section 4.08.07 of the LDC, the County designated the Brightshore Village SRA as a stewardship receiving area; and

WHEREAS, by Absolute Assignment and Assumption of Stewardship Sending Credits dated effective as of December 10, 2022 (the “**Assignment of Stewardship Credits**”), the owner of SSA 6 (“**SSA 6 Owner**”) assigned to Hogan certain stewardship credits (the “**Stewardship Credits**”); and

WHEREAS, in conjunction with obtaining the approval of the Brightshore Village SRA, Brightshore Owner and the County entered into a Stewardship Receiving Area Credit Agreement dated December 13, 2022 (the “**Brightshore Village SRA Credit Agreement**”), pursuant to which the County formally approved the transfer of the Stewardship Credits from SSA6 to the Brightshore Village SRA; and

WHEREAS, it is not possible to identify the specific areas within SSA6 that generated the Stewardship Credits – rather, in order to maintain compliance with the terms of the 2005 Resolution (and exhibits attached thereto) and the 2022 Resolution (and exhibits attached thereto), a total of 1,463 acres within SSA6 (the “**Brightshore-SSA6 Allocated Area**”) must be

perpetually maintained (the “**County-Required Maintenance**”), as such acreage represents a pro-rata portion of SSA6 that directly benefits the Brightshore Village SRA (based generally upon the number of Stewardship Credits in relation to the total amount of stewardship credits generated by SSA6); and

WHEREAS, in addition to the County-Required Maintenance, approximately sixty-one (61) acres of land within SSA6, (the “**Wetland Mitigation Area**”) must be designated and maintained as a wetland mitigation area, and such area is (or will be) encumbered by a perpetual Deed of Conservation Easement (permitting passive recreation) granted by the CDD (which easement must be joined by SSA6 Owner) in favor of the SFWMD (the “**Deed of Conservation Easement**”); and

WHEREAS, in addition to the County-Required Maintenance and the Wetland Mitigation Area, an additional condition of the development of the Brightshore Village SRA (pursuant to an incidental take permit issued by the U.S. Army Corps of Engineers (“**ACOE**”) is that the Wetland Mitigation Area PLUS and additional 528 acres within SSA6 shall also be designated as panther mitigation area (the “**Panther Mitigation Area**”) must be designated and maintained as a panther mitigation area, and such area is (or will be) encumbered by a perpetual easement (the “**Panther Mitigation Easement**”);

WHEREAS, Hogan is also in the process of recording an initial plat of the Village (the “**Initial Plat**”); and

WHEREAS, the CDD will be responsible for paying for the cost of the mitigation activities in the Wetland Mitigation Area as well as the Panther Mitigation Area, and the CDD will also be responsible for the cost of constructing certain primary access roads to be created by the Initial Plat as well as the back-bone drainage system and other common infrastructure that will serve the Village (generally, the “**CDD’s Responsibilities**”); and

WHEREAS, as of the date of this Agreement, the CDD has not issues any bonds and therefore does not have any funds immediately available to pay for the cost of certain performance bonds that are required to be obtained to secure the performance of the CDD’s Responsibilities; and

WHEREAS, Hogan has agreed to pay for the initial cost of such bonds, subject to the CDD’s obligation to reimburse Hogan, in accordance with the terms of this Agreement.

NOW, THEREFORE, in consideration of the covenants contained herein, the Parties, each desiring to be legally bound, hereby agree as follows:

1. **Incorporation of Recitals.** The foregoing recitals are true and accurate and are incorporated herein by reference.

2. **Obtaining of Performance Bonds.** Subject to Section 3, below, it is agreed that Hogan will obtain the following performance bonds, at Hogan’s initial expense:

(a) Three (3) bonds pertaining to panther mitigation within SSA6, including the Panther Mitigation Area (the “**Panther Bonds**”);

(b) One (1) bond pertaining to wetland mitigation within SSA6, including the Wetland Mitigation Area (the “Wetland Bond”); and

(c) One (1) PPL Performance Bond, which is required in order to record the Initial Plat (the “Plat Bond”).

3. **Reimbursement by CDD.** As soon as commercially possible after the CDD receives the proceeds from the CDD’s initial bond issuance, the CDD shall reimburse Hogan as follows (in cash):

(a) For the costs of the Panther Bonds, the CDD shall reimburse Hogan for the CDD’s pro-rata share, based on the acreage of the Panther Mitigation Area in relation to the total acreage of panther habitat for which the Panther Bonds have been issued; and

(b) For the costs of the Wetland Bond, the CDD shall reimburse Hogan for the CDD’s pro-rata share, based on the acreage of the Wetland Mitigation Area in relation to the total acreage of wetland mitigation for which the Wetland Bond has been issued; and

(c) 100% of the cost of the Plat Bond.

If, after the CDD has reimbursed Hogan in accordance with the above allocations, Hogan incurs additional costs and expense associated with the Panther Bonds, Wetland Bond and/or Plat Bond, then upon the request of Hogan, the CDD will reimburse Hogan for such additional costs and expenses, consistent with the allocations set forth above, by no later than twenty (20) days after receipt of written request.

4. **Default.** If either party fails to comply with its obligations hereunder after the expiration of a ten (10) day written notice and cure period, the non-defaulting party shall be entitled to pursue all legal and equitable remedies available under law, but excluding special or punitive damages. Any amounts not paid when due hereunder (irrespective of the notice and cure period provided hereinabove) shall bear interest at the rate of fifteen percent (15%) per annum, from the date originally due, until payments is actually received by the party to which such payment(s) are due.

5. **Notice.** Any notice required or permitted under this Agreement shall be in writing and shall be deemed delivered (a) three (3) Business Days after being mailed postage prepaid, by registered or certified mail, return receipt requested or (b) one (1) Business Day after being deposited with a nationally-recognized overnight courier service or (c) when sent via electronic mail (email) addressed to the respective parties at the respective addresses set forth below:

If to CDD:

Brightshore Community Development District
Attn: Nick Casalanguida
2600 Golden Gate Parkway
Naples, FL 34105
Phone: 239-262-2600
ncasalanguida@barroncollier.com

If to Hogan:

Hogan Farms, LLC
Attn: Brian Goguen
2600 Golden Gate Parkway
Naples, FL 34105
Phone: 239-262-2600
bgoguen@barroncollier.com

6. **Force Majeure.** If any Party is unable to perform its obligations under this Agreement due to or as a result of an act of God, including flood, storm, earthquake, hurricane, tornado, or other severe weather or climatic condition; act of public enemy, war, actual or threatened acts of terrorism or bioterrorism, blockage, insurrection, or riot, fire, wreck, derailment, washout or explosion; strike, lockout or labor dispute; or embargo or governmental law, order or regulation, pandemics or endemics, or any other reason beyond the reasonable control of the Party affected (“Force Majeure Event”), then this Agreement shall be suspended between the Parties for the duration of such Disability. For purposes of this section, “Disability” shall be defined as the delaying, hindering, impairment, prevention, or impossibility that is inflicted upon a Party’s persistence and good faith efforts to perform completely and fully in a timely manner its respective duties and/or obligations. If any Party invokes this force majeure provision, then it shall give prompt written notice to the other Parties of the existence and other relevant circumstances relating to the force majeure condition that is relied upon and shall demonstrate that it has taken all reasonable steps to minimize the consequences of such condition. A Party’s insolvency and/or lack of funds shall be specifically excluded from the definition of Force Majeure Event under this Agreement.

7. **Governing Law and Binding Effect.** This Agreement shall be governed by and construed in accordance with the laws of the State of Florida. This Agreement shall be binding upon and inure to the benefit of the Parties hereto and their successors, heirs, legal representatives and assigns. This Agreement may be executed in several counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument.

[Signatures on Following Pages]

IN WITNESS WHEREOF, each of the parties hereto has duly signed and sealed this Agreement or caused such to be done, effective as of the date of this Agreement.

CDD:

BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT,
a local unit of special purpose government
established pursuant to Fla. Stat. Ch. 189,
located in Collier County, FL

By: _____
Print Name: _____
Title: _____

ATTESTATION OF DISTRICT MANAGER:

By: _____
_____, District Manager

HOGAN FARMS, LLC

By: Barron Collier Corporation

Its: Manager

By: _____
BRIAN GOGUEN, VP

EXHIBIT "A"

Legal Description for SSA6

EXHIBIT 5

**COST SHARE AGREEMENT BETWEEN BRIGHTSHORE COMMUNITY
DEVELOPMENT DISTRICT AND HOGAN FARMS, LLC, FOR THE
CONSTRUCTION OF INFRASTRUCTURE IMPROVEMENTS
[EARTHWORK]**

THIS AGREEMENT (“Agreement”) is made and entered into as of this ____ day of _____, 2025, by and between:

Brightshore Community Development District, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes*, and located in Collier County, Florida, with a mailing address of 707 Orchid Drive, Suite 100, Naples, Florida 34102 (the “District”); and

Hogan Farms, LLC, a Florida limited liability company and a landowner in the District (“Landowner”) with an address of 2600 Golden Gate Parkway, Naples, Florida 34105 (“Landowner” together with the District, the “Parties”).

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and sewer, drainage, stormwater management, and other improvements; and

WHEREAS, the District intends to enter into an agreement with South Florida Excavation (the “Construction Contract”) (the “Contractor”), in connection with the District earthwork and roadway construction project (the “Project”), which contract will be administered by such person or entity appointed by the District (the “Construction Project Manager”) subject to review by the District’s engineer authorized to conduct such review (the “Engineer”). As used herein, the term “Work” shall refer to the entire completed construction or the various separately identifiable parts thereof required to be furnished under the Construction Contract, including performing services, furnishing labor and furnishing and incorporating materials and equipment into the construction; and

WHEREAS, Landowner is currently not a party to the Construction Contract; however, Landowner owns certain lands located within and adjacent to the confines of the Project site which will be benefitted from certain components of the Construction Contract; and

WHEREAS, District shall pay for those improvements to be constructed pursuant to the Construction Contract that are included in the District’s Master Engineer’s Report for Brightshore Community Development District, dated December 11, 2023, as supplemented by the First Supplemental Engineer’s Report for Brightshore Community Development District Series 2025 Project, dated June 4, 2025 (together, the “Capital Improvement Plan”), and benefit lands within the District (the “District Items of Work”); and

WHEREAS, Landowner has agreed to pay for the cost of the work identified on **Exhibit A** as such items of Work are not included in the District’s Capital Improvement Plan; and

Commented [AW1]: Please confirm all of the District’s items of work contained in the supplemental engineer’s report scope/to be funded with the 2025 bonds?

WHEREAS, the Parties desire to memorialize and set forth clearly their understanding and agreement with respect to allocation of costs between the Parties for these improvements as well as certain other matters addressed herein.

NOW, THEREFORE, in consideration of the recitals, agreements, and mutual covenants contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the Parties, the Parties agree as follows:

AGREEMENT

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Agreement.

2. ITEMS OF WORK. The Contractor's proposal describes the scope of the work ("Total Work"), as included in the Construction Contract. **Exhibit A** identifies those items that are to be the responsibility of Landowner to fund ("Landowner Items of Work"). The District and Landowner shall each own, operate and maintain their respective Items of Work.

3. COST ALLOCATIONS.

3.1 Cost Allocation. Landowner shall pay all of the costs of the Landowner Items of Work as identified on **Exhibit A**. Payment shall be made in accordance with Sections 3 and 4 herein.

3.2 Cost Allocation for Services. Payment shall be made in accordance with Section 4 below. Upon Final Completion of the Total Work, the Engineer shall review the portion of construction phase services attributable to the Landowner Items of Work and notify Landowner of any additional amounts to be paid. Any dispute of the Engineer's determination shall be resolved in accordance with Section 3.3, below. Payment shall be made in accordance with Sections 4 and 5 herein.

3.3 Dispute of Engineer's Determination. Should the District or Landowner dispute the Engineer's determination of costs attributable to any Party either in accordance with Section 3.1, Section 3.2 or Section 5.4, notice of such dispute and the grounds therefor shall be given from one party to the other within five (5) days, excluding Saturdays, Sundays and federal holidays, of receipt of the Engineer's determination of costs. Thereafter, within seventy two (72) hours, excluding Saturdays, Sundays and federal holidays, after notice of such dispute is given, the Engineer shall request the Florida Board of Engineers select a qualified independent third party engineer to review the Work and the engineer's determination of costs. The independent third party engineer may, upon the written consent of the District and Landowner, secure its own estimates of costs. The Parties agree to and shall be bound by the determination of costs attributable to

the Parties as determined by the independent third party engineer. In such event, the fees and costs of the independent third party engineer shall be equally divided between the Parties hereto. Nothing contained in this Section 3.3 shall give Landowner the right to dispute the cost of the Landowner Items of Work to the extent such costs are determined in accordance with the Construction Contract.

To ensure compliance with Section 218.735, *Florida Statutes*, the Parties shall follow the procedures described in Section 4, below, with respect to any costs related to a dispute to be resolved pursuant to this Section 3.3. However, should the independent third party engineer determine that all or a portion of the disputed costs were incorrectly allocated, the party determined by the independent third party engineer to have underpaid its share of the costs shall reimburse the other party the amount underpaid.

4. PAYMENT OF COSTS. Subject to the provisions of Section 5 for any and all invoices related solely to Final Payment, as defined herein, and completion of the Project, the Parties shall pay for the Work in accordance with the following schedule: the Project Manager and Engineer will review invoices and determine which portion is District Items of Work and which portion is Landowner Items of Work; the District will submit a requisition for the District Items of Work and Landowner will pay the vendor directly for Landowner Items of Work. Within three (3) days of receipt of the fully executed requisition, the District Manager or his designee shall transmit the fully executed requisition to the District Trustee for payment. Concurrently with the transmission of the requisition to the District Trustee.

Commented [AW2]: Note- need to adjust depending on timing if contract will commence before construction funds available please advise

5. ACCEPTANCE OF WORK

5.1 Acceptance of Work. Before the District makes Final Payment as defined below, the District shall provide Landowner with a certificate from the Engineer that, to the best of his knowledge, the Landowner Items of Work have been performed in substantial compliance with the Construction Contract and appropriate final lien waivers and releases have been obtained from all contractors, sub-contractors, materialmen or suppliers and laborers in connections with the Project. Within fifteen (15) calendar days after receipt of said certificate, Landowner shall inspect the Project and provide written notice to the District that the Landowner Items of Work, to the best of Landowner's knowledge, are or are not in substantial compliance with the Construction Contract. Failure by Landowner to provide such written notice within said timeframe shall cause the District Engineer to transmit a written demand to Landowner that such notice be provided. Should Landowner fail to respond to the District Engineer's written request within five (5) calendar days of receipt of such request, Landowner is deemed to have determined that the Landowner Items of Work are in substantial compliance with the Construction Contract.

- 5.2 *Substantial Compliance.* If Landowner's notice is that the Landowner Items of Work are in substantial compliance (or if Landowner fails to provide notice as provided in subsection 5.1), then Landowner shall be deemed to have accepted the Landowner Items of Work except as to defects not then readily discoverable. Landowner shall then remit its payment to the District within five (5) business days of the notice of substantial compliance. Immediately upon receipt of funds from Landowner, the District shall pay the Contractor. Subsequent to Landowner giving such notice of such substantial compliance and the making of Final Payment by the District, Landowner agrees that it shall have no claim against the District with respect to any Landowner Items of Work performed by the Contractor, the only obligation of the District being to enforce the terms of the Construction Contract.
- 5.3 *Non-Compliance.* In the event Landowner's notice is that Landowner Items of Work are not in substantial compliance with the Construction Contract, then within ten (10) days of the District's receipt of such notice (provided such notice reasonably identifies the non-complying Landowner Items of Work), the District shall proceed promptly to enforce the terms of the Construction Contract as it applies to completion and correction of the Landowner Items of Work. In the event the District disputes Landowner's notice of non-compliance, notice of such dispute shall be provided to Landowner by the District within five (5) business days of the District's receipt of such notice of non-compliance. In such event, within five (5) business days, the Engineer shall request the Florida Board of Engineers select a qualified independent third party engineer to review the Landowner Items of Work subject to Landowner's notice of non-compliance. The Parties agree to and shall be bound by the determination of substantial compliance or non-compliance as determined by the independent third party engineer. The fees and costs of the independent third party engineer shall be equally divided between the requesting Party and the District.
- 5.4 *Enforcement Costs.* To the extent such costs are not reimbursed by the Contractor, Landowner shall reimburse the District for any costs (as determined by the Engineer) incurred by the District arising out of the District's efforts to enforce the terms of the Construction Contract as it applies to the Landowner Items of Work, provided that the defective Landowner Items of Work that is the subject of enforcement is not caused in whole or in part or contributed to by the actions of the District or its Engineer. Any dispute as to costs to be reimbursed by Landowner pursuant to this subsection 5.4 shall be resolved in accordance with Section 3.3, above.
- 5.5 *Final Payment.* "Final Payment" shall be defined as the final payment made to the Contractor by the District after the Contractor has

satisfactorily completed all corrections identified in the Final Inspection, as provided in the Construction Contract.

6. CONSTRUCTION CONTRACT AND PLANS. The District shall be responsible for ensuring that the improvements to be constructed pursuant to the Construction Contract are constructed in substantial compliance with the plans and specifications set out in the Construction Contract and in a timely manner.

- 6.1 *Defective Work.* The District shall not accept defective Work pursuant to the provisions of the Construction Contract with respect to the Landowner Items of Work without the written consent of Landowner.
- 6.2 *Entitlement to Credits.* In the event the Landowner gives written consent in accordance with Section 6.1, Landowner shall be entitled to receive the benefit of any credits with respect to the Landowner Items of Work as determined in accordance with the Construction Contract.
- 6.3 *Record Drawings.* Upon request, the District shall furnish Landowner, free of charge, one copy of available drawings, plans, specifications, addenda, change orders and other modifications marked currently to record all changes and selections made during construction (the "Record Drawings"). The Record Drawings shall be delivered to Landowner upon Final Completion of the Work.

7. INSURANCE AND WAIVER OF SUBROGATION.

- 7.1 *Insurance.* The District shall ensure that the policies of insurance required under the Construction Contract include the interest of Landowner, or its designee, as additional or named insured. To the extent that there is any additional cost associated with listing Landowner as an additional or named insured under the policies of insurance required to be purchased and maintained by the Contractor in accordance with the Construction Contract, Landowner will pay those additional costs. Landowner will make such payment within fifteen (15) days of receiving notice of such additional costs from the District. The District shall ensure that such insurance remains in full force and effect during construction of the Project and thereafter as provided in said policies. The intent is that Landowner, or its designee, be provided the same protections in said policies as that accorded to the District. Adjustment and settlement of any loss with the insurers shall be conducted by the District, as trustee, and the District shall account to Landowner for the proceeds of such insurance that is applicable to the Landowner Items of Work.
- 7.2 *Waiver of Subrogation.* The District and Landowner waive all rights against each other and any of their agents and employees, each of the other, for all losses and damages caused by any of the perils covered by

the policies of insurance obtained pursuant to the Construction Contract, except such rights as they have to proceeds of such insurance held by either the District or the Contractor pursuant to the Construction Contract.

8. LICENSE. Landowner hereby grants the District and the District's agents a temporary license to enter property owned by Landowner, if any, to construct, inspect and administer the improvements required under the Construction Contract. The District's license to enter Landowner's property, as provided herein, shall expire upon Final Completion of the Work or upon the making of Final Payment to the Contractor, whichever last occurs.

9. OBLIGATIONS OF LANDOWNER. It is the intent of the Parties that Landowner's participation in the cost of the Project is not as Owner (as such term is defined in the Construction Contract) or as a party to the Construction Contract and that Landowner shall incur no liability or obligation to third parties, including the Contractor, by entering into this Agreement. Landowner hereby contractually obligate itself to provide any and all notices which may be required of the District pursuant to any applicable permits, obtained by Landowner for the Project, from a governmental entity, whether local, state or federal. The District does hereby agree to provide written notice to Landowner of such notices as the necessity for the notices arises. Landowner agrees to defend and hold harmless the District and its officers and agents from and against all liability, claims, actions, suits or demands by any person, corporation or other entity arising out administration of the Landowner Items of Work portion of the Construction Contract or as are otherwise related to the Landowner Items of Work. At the completion of the Work, Landowner shall own, operate and maintain AMU Landowner C Items of Work.

10. ENGINEER'S DUTIES. The District shall be responsible to ensure that the Engineer performs the duties placed upon it by the terms of this Agreement.

11. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then the predominantly prevailing party shall be entitled to recover from the other party all fees and costs incurred, including reasonable attorneys' fees and costs.

12. DEFAULTS. Failure by either party to perform each and every one of its obligations hereunder shall be a default, entitling either party to pursue whatever remedies are available to it under Florida law. Each of the Parties hereto shall give the other party written notice of any defaults hereunder and shall allow the defaulting party not less than five (5) days from the date of receipt of such notice to cure monetary defaults and fifteen (15) days to cure other defaults.

13. ENTIRE AGREEMENT. This Agreement constitutes the entire agreement between the Parties and supersedes all previous discussions, understandings and agreements between the Parties relating to the cost sharing for construction of the Project. Terms used in this Agreement which are specifically defined in the Construction Contract shall have the meanings designated in the Construction Contract, unless otherwise indicated in this Agreement.

14. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement, other than those necessary to reflect a modification to the Construction Contract pursuant to a Change Order issued in accordance with the Construction Contract, may be made only by an instrument in writing executed by both of the Parties hereto. Any modification to the Construction Contract resulting from a Change Order shall serve to amend this Agreement accordingly. Any Change Orders that result in the modification of this Agreement shall be attached to Exhibit A for recordkeeping purposes.

15. AUTHORITY TO CONTRACT. The execution of this Agreement has been duly authorized by the appropriate body or official of all Parties hereto, each party has complied with all the requirements of law, and each party has full power and authority to comply with the terms and provisions of this Agreement.

16. NOTICES. All notices, requests, consents and other communications hereunder ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the Parties, as follows:

If to Landowner:	Hogan Farms, LLC 2600 Golden Gate Parkway Naples, Florida 34105 Attn: _____
If to District:	Brightshore Community Development District 707 Orchid Drive, Suite 100 Naples, Florida 34102 Attn: District Manager
With a copy to:	Kutak Rock LLP 107 West College Avenue Tallahassee, Florida 32301 Attn: Alyssa C. Willson

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for Landowner may deliver Notice on behalf of the District and Landowner. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

17. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties hereto and no right or cause of action shall accrue upon or by reason hereof, to

or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon or give the Contractor or any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

18. EFFECTIVE DATE. This Agreement shall be effective as of the date first set forth above.

19. APPLICABLE LAW AND VENUE. This Agreement shall be construed, interpreted and controlled by the laws of the State of Florida. Subject to the provisions of Section 3.3, above, venue for any dispute arising under this Agreement shall be in a court of appropriate jurisdiction in Collier County, Florida.

20. PUBLIC RECORDS. Landowner understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be considered public records in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. SOVEREIGN IMMUNITY. Landowner agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, *Florida Statutes*, or other statutes or law.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest: **Brightshore Community Development District**

Secretary/Assistant Secretary

Chairperson, Board of Supervisors

Print Name

Print Name: _____

Attest:

Hogan Farms, LLC
a Florida limited liability company

Witness

By: _____

Print Name

Print Name: _____

Title: _____

Exhibit A: Landowner Items of Work

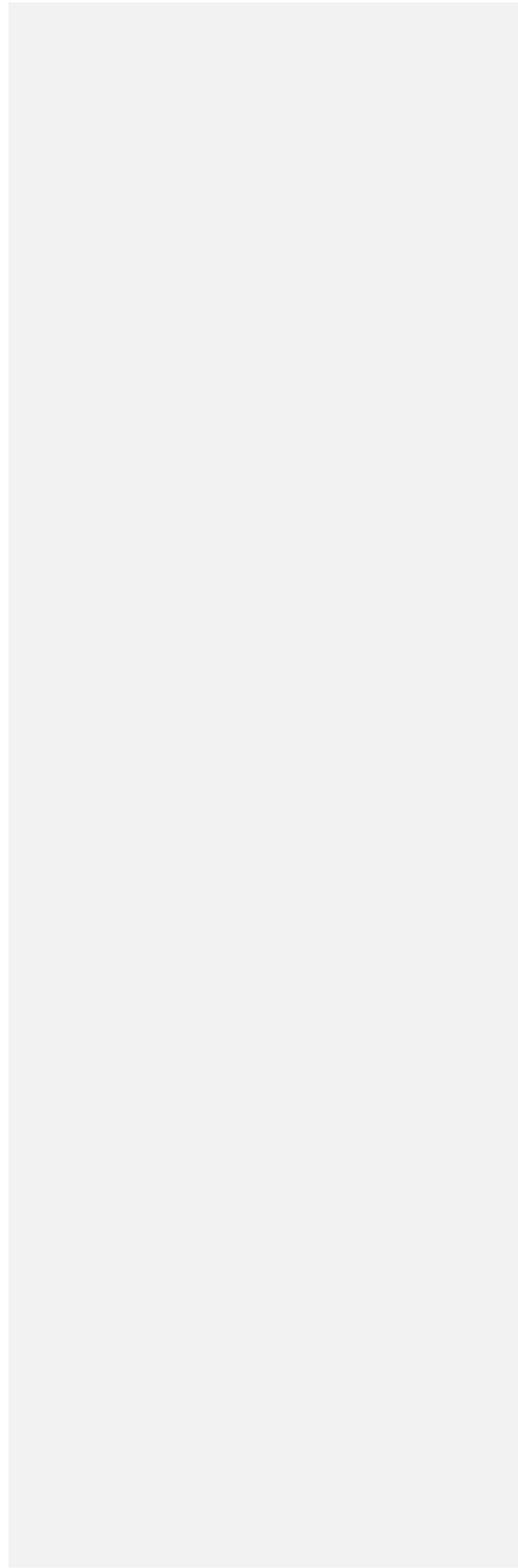


EXHIBIT A

Hogan Farms, LLC, shall fund in full all amounts related to construction of private infrastructure included within the scope of work of the Construction Contract

Commented [AW3]: Insert exhibit- what work is to be included in the first NTP

- a. Brightshore Community Development District \$ 12,147,938.73
- b. Pedestrian Bridge - Taylor Morrison \$ 282,286.00
- c. Pedestrian Bridge -Pulte Homes \$ 282,286.00
- d. Pedestrian Bridge -Christopher Alan Homes \$ 282,286.00
- e. Pedestrian Bridge -Toll Brothers \$ 282,286.00
- f. Residential Tract - Taylor Morrison \$ 291,952.00
- g. Residential Tract - Pulte Homes \$ 3,217,725.00
- h. Residential Tract - Christopher Alan Homes \$ 843,345.00
- i. Residential Tract - Toll Brothers \$ 3,444,685.00
- j. Commercial Tracts – Hogan Farms LLC \$ 3,430,864.91
- k. Amenity Tracts – Brightshore Master Property Association \$ 1,521,071.65

EXHIBIT 6

Brightshore Community Development District
Cash Flow
September 30, 2025

	Total
Revenue	
1363116 Off Roll Assessments	\$ 143,975.00
Uncategorized Income (Refund of Double Payment)	\$ 4,177.23
Total Revenue	\$ 148,152.23
Expenditures	
1100000 Administrative	
1512100 Management Consulting Services	\$ 24,000.00
1513000 Miscellaneous Expense	0.00
1513014 Website Hosting & Management	3,036.00
1513020 Office Expense	459.88
1513030 Bank Fees	180.00
1513048 District Filing Fee	175.00
1513055 Legal Advertising	5,057.63
1513070 Auditing Services	3,600.00
1513075 Accounting Services	4,875.00
1513080 General Engineering Services	11,485.00
1513090 Engineer - Construction Review Work	4,380.00
1513100 Insurance- General Liability	5,200.00
1514010 Legal Services	14,415.24
1514012 Legal Services - Series 2023 Construction	26,905.38
1519001 Miscellaneous	6,500.00
Total 1100000 Administrative	\$ 110,269.13
Total Expenditures	\$ 110,269.13
Net Revenue	\$ 37,883.10

BRIGHTSHORE CDD BUDGET TO ACTUAL THROUGH 7/31/2025

FY 2024-2025 Budget Line Item	FY 2024-2025 Budget	Cash Flow (9/30/25)	Remaining (9/30/25)
ADMINISTRATIVE			
Management Consulting Services	\$30,000.00	\$24,000.00	\$6,000.00
Lien Book, MBS Capital, Tax Collector, U.S. Bank	0.00	0.00	0.00
Assessment Roll Prep for Property Appraiser	0.00	0.00	0.00
Office Supplies / Miscellaneous	500.00	459.88	40.12
Bank Fees	0.00	180.00	-180.00
Master Assessment Methodology Report	0.00	0.00	0.00
Accounting Services/On-Line QB Subscription	6,000.00	4,875.00	1,125.00
Auditor	5,000.00	3,600.00	1,400.00
DAO Insurance	6,800.00	5,200.00	1,600.00
Legal Advertising	7,500.00	5,057.63	2,442.37
State Filing Fee	175.00	175.00	0.00
Legal Services	20,000.00	14,415.24	5,584.76
Legal Services - Bond Validation	0.00	0.00	0.00
Legal Services - Construction	10,000.00	26,905.38	-16,905.38
Engineering Services	15,000.00	11,485.00	3,515.00
Engineering Services - Construction Review Work	15,000.00	4,380.00	10,620.00
Engineering Services - Bond Validation	0.00	0.00	0.00
Website Design and Hosting	3,000.00	3,036.00	-36.00
Miscellaneous Services	0.00	6,500.00	-6,500.00
FIELD OPERATIONS			
Offsite Mitigation Maintenance	25,000.00	0.00	25,000.00
	\$143,975.00	\$110,269.13	\$33,705.87

BRIGHTSHORE CDD BALANCE SHEET THROUGH 9/30/25

ASSETS	<u>Total</u>
Current Assets	
Bank Accounts	
1101000 Checking	\$48,694.82
8101000 Checking	-\$21,708.50
Total Bank Accounts	<u>\$26,986.32</u>
TOTAL ASSETS	<u><u>\$26,986.32</u></u>
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	\$5,512.00
Other Current Liabilities	
8204000 Construction Advances Repaid with Bonds	<u>\$737,091.72</u>
Total Current Liabilities	<u>\$742,603.72</u>
Total Liabilities	\$742,603.72
Equity	
Retained Earnings	\$10,962.29
Net Income	<u>-\$726,579.69</u>
Total Equity	<u>-\$715,617.40</u>
TOTAL LIABILITIES AND EQUITY	<u><u>\$26,986.32</u></u>