Brightshore Community Development District

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

March 10, 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 **March 10, 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. Affidavit of Publication — Exhibit 1

ORGANIZATIONAL MATTERS

4. Consideration of the Following Organizational Matters:

A. Consideration of Integra Realty Proposal — Exhibit 2

B. Consideration of Immokalee Road Turn Lane Project – Promissory Note — Exhibit 3

C. Consideration of Grant of Third Party Rights to Army Corps of Engineers — Exhibit 4

D. Consideration of the Panther Conservation Easement Draft — Exhibit 5

BUDGETARY MATTERS

4. Consideration of the Following Budgetary Matters:

A. Consideration of the February 28, 2025, Financial Statements — 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

Naples Daily News

Public Notices

Originally published at naplesnews.com on 09/25/2024

BOARD OF SUPERVISORS MEETING DATES
BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
FISCAL YEAR 2024-2025
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 14, 2024
November 11, 2024
December 9, 2024
January 13, 2025
February 10, 2025
March 10, 2025
April 14, 2025
May 12, 2025
June 9, 2025
July 14, 2025
August 11, 2025
September 8, 2025
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
September 25, 2024 10600676

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:
February 11, 2025

Report Format:
Appraisal Report

IRR - Southwest Florida
File Number: 152-2025-0022

Subject Photographs

Brightshore Community Development District
21005 Immokalee Rd.
Naples, Florida

Aerial Photograph

Integra Realty Resources
Miami/Caribbean
Orlando
Southwest Florida

www.irr.com

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Dadeland Centre
9155 South Dadeland Blvd.
Suite 1208
Miami, FL 33156
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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

February 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	Rounded
CDD Lake Tracts (Uplands)	681.45	$150,000	$102,217,500	$102,218,000
CDD Amenity Tract	15.60	$150,000	$2,340,000	$2,340,000
CDD Road ROW	19.50	$150,000	$2,925,000	$2,930,000
CDD Common Areas	41.70	$150,000	$6,255,000	$6,260,000
Total	758.25	$150,000	$113,737,500	$113,748,000

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
CDD Lake Tracts (Uplands)	Fee Simple	January 24, 2025	$102,218,000
CDD Amenity Tract	Fee Simple	January 24, 2025	$2,340,000
CDD Road ROW	Fee Simple	January 24, 2025	$2,930,000
CDD Common Areas	Fee Simple	January 24, 2025	$6,260,000
Total			$113,748,000
Rounded			$113,748,000

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	681.45 acres; 29,683,962 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	January 24, 2025
Date of the Report	February 11, 2025
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	7
Range of Sale Dates	Dec 21 to May 24
Range of Prices per Acre (Unadjusted)	$97,637 - $218,704

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	Rounded
CDD Lake Tracts (Uplands)	681.45	$150,000	$102,217,500	$102,218,000
CDD Amenity Tract	15.60	$150,000	$2,340,000	$2,340,000
CDD Road ROW	19.50	$150,000	$2,925,000	$2,930,000
CDD Common Areas	41.70	$150,000	$6,255,000	$6,260,000
Total	758.25	$150,000	$113,737,500	$113,748,000

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	Norn Marms length Transfer dewtwen related parties.

Our market value conclusion of $113,748,000 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, January 24, 2025

The date of the report is February 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]

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[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 performed no 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, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser

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

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	January 24, 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.

Significant Appraisal Assistance

It is acknowledged that State Registered Trainee Appraiser #RI25314 supervised by Carlton Lloyd, MAI, made a significant professional contribution to this appraisal, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing, under the supervision of the persons signing the report. Mr. Hayton's time on this job is tracked at 15 hours. I Carlton Lloyd, MAI, the supervisory appraiser of a registered appraiser trainee, who contributed to the development or communication of this appraisal, hereby accepts full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.

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

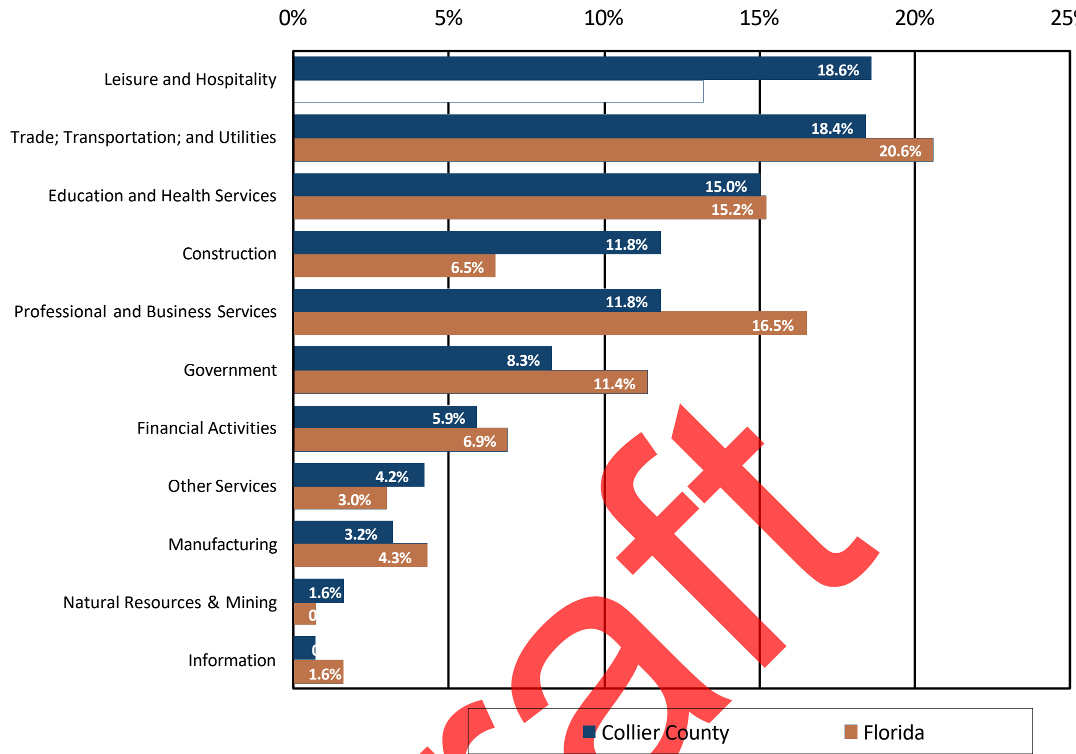
	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
Year	Collier County	% Change	Florida	% Change	Collier County	Florida
2013	131,115		7,741,539		7.4%	7.5%
2014	137,819	5.1%	8,012,496	3.5%	6.1%	6.5%
2015	143,261	3.9%	8,314,343	3.8%	5.3%	5.5%
2016	150,204	4.8%	8,542,086	2.7%	4.7%	4.9%
2017	150,670	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	($,000s) Collier County	% Change	($,000s) 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.

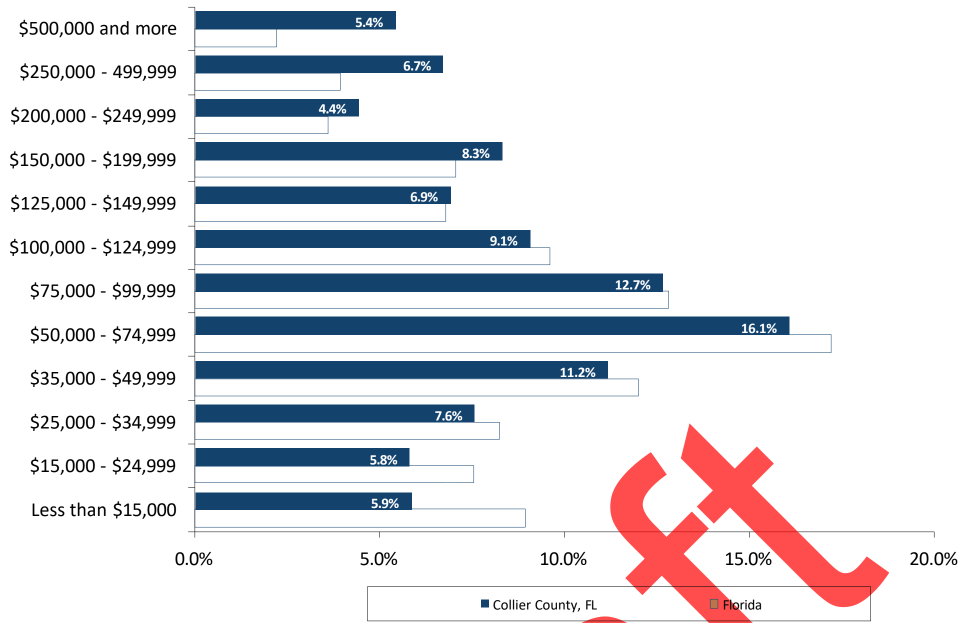
Median Household Income - 2024

	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

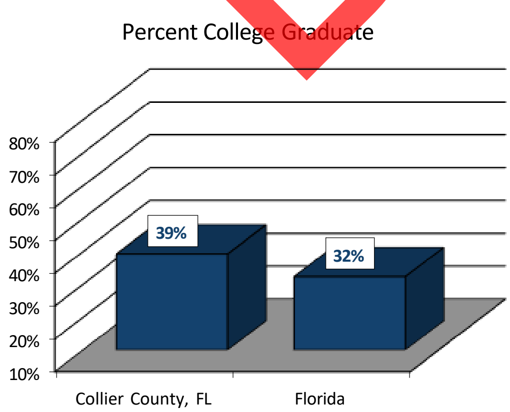


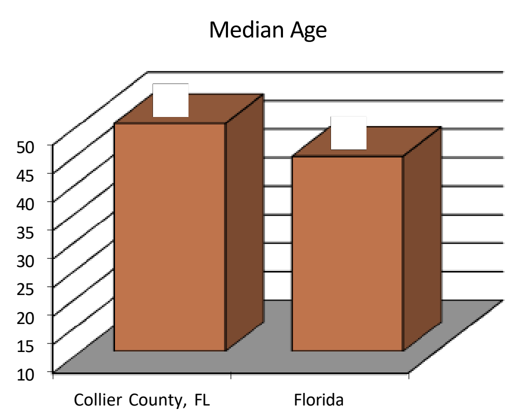
Source: Claritas

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



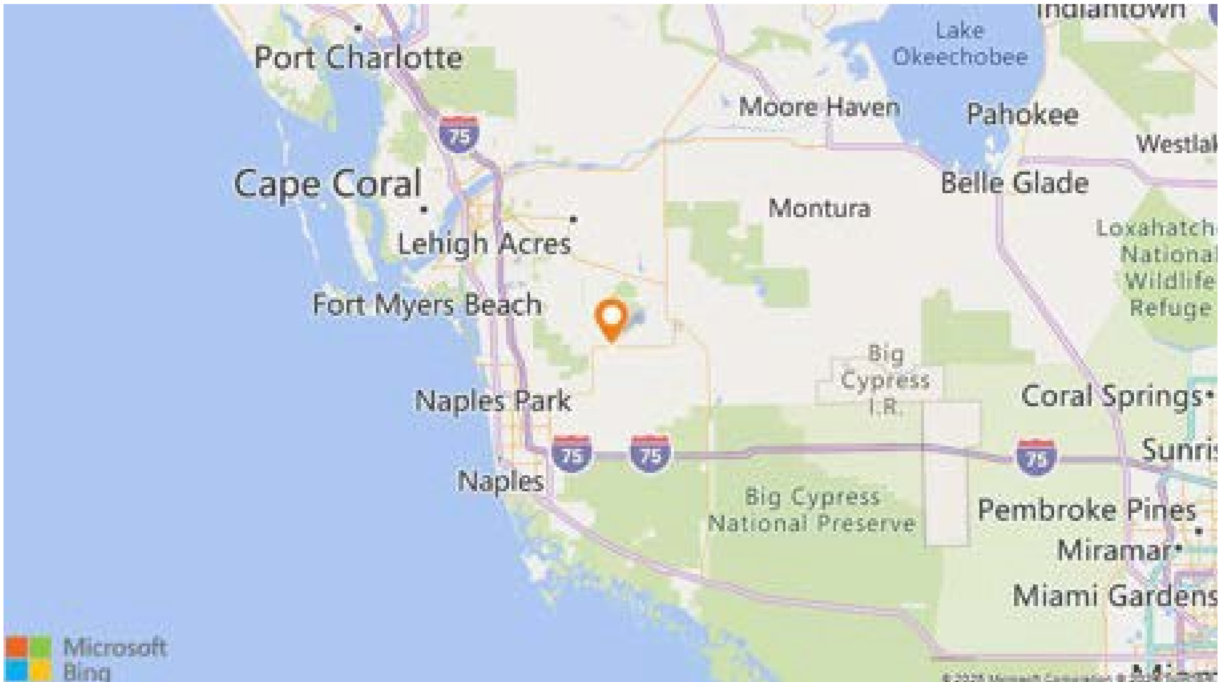


Source: Claritas

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


Port Charlotte
Lake Okeechobee
Moore Haven
Pahokee
Cape Coral
Belle Glade
Montura
Lehigh Acres
Loxahatchee National Wildlife Refuge
Fort Myers Beach
Big Cypress I.R.
Naples Park
Coral Springs
Naples
Big Cypress National Preserve
Pembroke Pines
Miramar
Miami Gardens
75
Microsoft Bing

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 closet 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 Land	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

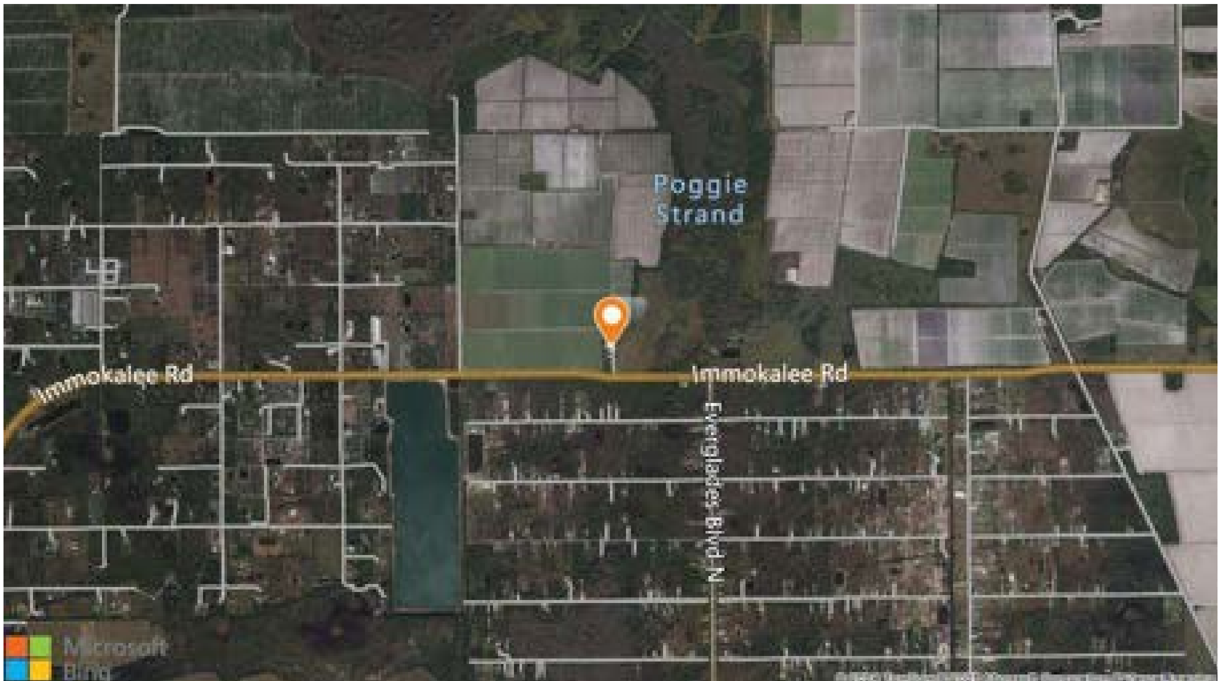
Properties currently under construction or proposed nearby the subject property are summarized below.

- 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 released December 31, 2024 (most recent release). The data shows that home prices peaked in mid-2022, declined heading into 2023, and then increased at a rate of 6.33% since February of 2023. Mid-2022 was the first major decline in prices since their continued rise across the country over the last 10 years. Although rising through mid year 2024, prices appear to be leveling off through year end.

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								
332.94	Oct-2024	-0.23%	-0.86%	4.72%	4.22%	5.98%	8.8%	6.75%
BENCHMARK* Index Level								
350.35	Oct-2024	-0.13%	-0.85%	5.09%	4.84%	6.28%	8.67%	6.42%

* 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									
N/A	6.33%	4.77%	18.47%	10.18%	2.82%	4.04%	6.28%	5.42%	5.56%
BENCHMARK* Index Level									
N/A	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 January 2025

NAHB/Wells Fargo Housing Market Index (HMI) was reported at 47, which is up eight points from the 39 reported in August 2024 . The recent marks are evidence of improving conditions within the single-family home market. The first half of 2024 index results showed declines which then stagnated and have steadily increased since August showing the improving homebuilder sentiment/confidence nationwide.

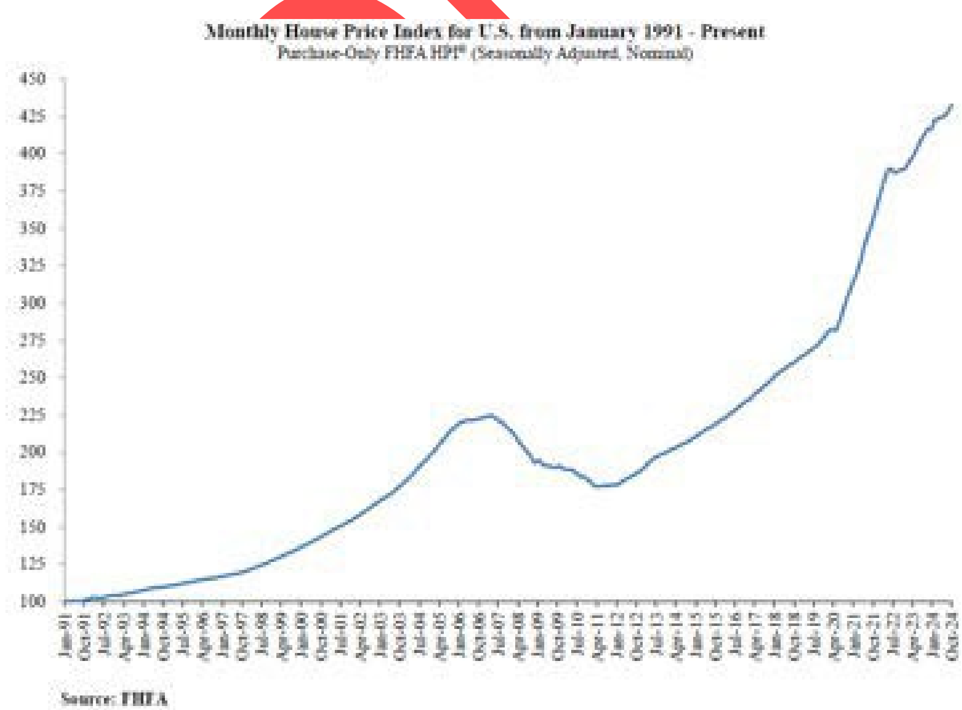
Federal Housing Finance Agency's (FHFA) House Price Index (HPI)

U.S. house prices rose 0.3 percent in November, according to the Federal Housing Finance Agency (FHFA) seasonally adjusted monthly House Price Index (HPI®). House prices rose 4.2 percent from November 2023 to November 2024. The previously reported 0.4 percent price growth in October was revised upward to 0.5 percent.

However, in a repeat of previous HPI updates, price growth both nationally and regionally showed signs of slowing. The 12-month growth rate in November was 2.7 percentage points lower than it was as of November 2023, the fourth straight month in which the year-over-year growth rate was lower than it had been a year earlier.

"Annual house price gains continued to moderate in November, with all nine Census divisions showing slower pace of growth than a year ago." said Dr. Anju Vajja, Deputy Director for FHFA's Division of Research and Statistics. "The slowdown in price growth is likely due to higher mortgage rates contributing to cooling demand."

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



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 located in the northern 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 Pulte Homes, Lennar Homes, Taylor Morrison, Stock Development, Toll Brothers, Neal Communities, 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.

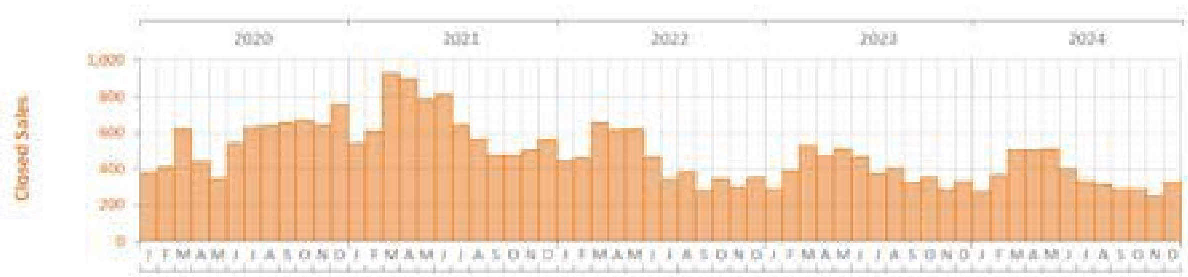
Demand Analysis (Single Family)

The following data was obtained from Florida Realtors quarterly report, as of December 2024 (most recent data available), for Collier County.

Summary Statistics	December 2024	December 2023	Percent Change Year-over-Year
Closed Sales	322	330	-2.4%
Paid in Cash	158	180	-12.2%
Median Sale Price	$837,500	$797,000	5.1%
Average Sale Price	$1,390,749	$1,418,446	-2.0%
Dollar Volume	$447.8 Million	$468.1 Million	-4.3%
Median Percent of Original List Price Received	93.3%	94.4%	-1.2%
Median Time to Contract	58 Days	49 Days	18.4%
Median Time to Sale	96 Days	90 Days	6.7%
New Pending Sales	296	289	2.4%
New Listings	569	446	27.6%
Pending Inventory	440	451	-2.4%
Inventory (Active Listings)	3,145	2,469	27.4%
Months Supply of Inventory	8.7	6.3	38.1%

As of December 2024, the number of closings in Collier County was reported at 322 closings, which is down 2.4% 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 amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Month	Closed Sales	Percent Change Year-over-Year
Year-to-Date	4,336	-8.0%
December 2024	**322**	**-2.4%**
November 2024	247	-14.5%
October 2024	287	-18.5%
September 2024	286	-11.5%
August 2024	311	-22.6%
July 2024	334	-9.2%
June 2024	396	-15.2%
May 2024	509	-0.4%
April 2024	504	7.7%
March 2024	501	-4.6%
February 2024	362	-7.2%
January 2024	277	-3.1%
December 2023	330	-6.0%



Of the total closed sales reported, approximately 319 sales were reported as traditional, 3 were reported as foreclosures/REO, and none were reported as a short sale.

		December 2024	December 2023	Percent Change Year-over-Year
Traditional	Closed Sales	319	329	-3.0%
	Median Sale Price	$835,000	$799,000	4.5%
Foreclosure/REO	Closed Sales	3	1	200.0%
	Median Sale Price	$935,000	$305,000	206.6%
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 over $1 million range at 133 sales, and the $600,000-$999,999 at 113closed sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than $50,000	0	N/A
$50,000 - $99,999	0	N/A
$100,000 - $149,999	0	N/A
$150,000 - $199,999	0	N/A
$200,000 - $249,999	2	N/A
$250,000 - $299,999	0	-100.0%
$300,000 - $399,999	14	-22.2%
$400,000 - $599,999	60	-29.4%
$600,000 - $999,999	113	22.8%
$1,000,000 or more	133	0.0%

As of December 2024, there were 296 new pending sales, which is up 2.4% 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.

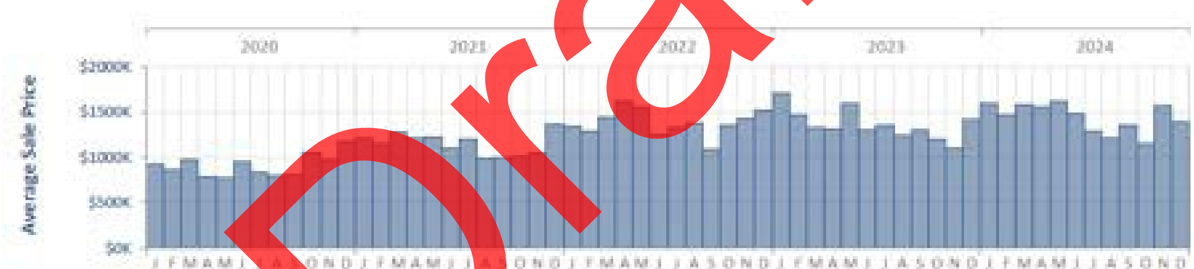
Month	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	4,801	-5.9%
December 2024	**296**	**2.4%**
November 2024	357	10.9%
October 2024	260	-16.9%
September 2024	314	-3.1%
August 2024	332	-18.8%
July 2024	310	-22.7%
June 2024	342	-17.0%
May 2024	445	-7.7%
April 2024	558	10.7%
March 2024	595	3.5%
February 2024	535	-4.5%
January 2024	457	-10.4%
December 2023	289	-16.0%

The median sales price was reported at $834,500 which is up 5.1% 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.

Month	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	$825,000	4.4%
December 2024	**$837,500**	**5.1%**
November 2024	$770,000	2.7%
October 2024	$755,000	0.7%
September 2024	$780,000	-4.9%
August 2024	$740,000	1.1%
July 2024	$775,000	0.0%
June 2024	$789,050	-4.4%
May 2024	$950,000	17.3%
April 2024	$889,500	-3.6%
March 2024	$835,000	1.7%
February 2024	$890,000	14.8%
January 2024	$845,000	12.7%
December 2023	$797,000	2.2%

The average sale price reported at $1,390,759, down 2.0% 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.

Month	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	$1,458,531	6.8%
December 2024	**$1,390,749**	**-2.0%**
November 2024	$1,567,912	42.8%
October 2024	$1,159,355	-3.6%
September 2024	$1,353,929	3.3%
August 2024	$1,223,168	-1.0%
July 2024	$1,290,919	-5.0%
June 2024	$1,477,022	12.9%
May 2024	$1,618,725	1.7%
April 2024	$1,556,052	17.9%
March 2024	$1,578,844	18.2%
February 2024	$1,472,534	0.1%
January 2024	$1,589,977	-6.9%
December 2023	$1,418,446	-7.0%



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 December 2024, there is 8.7 months' supply. This is up 38.1% 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.

Month	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	7.4	48.0%
December 2024	**8.7**	**38.1%**
November 2024	8.3	36.1%
October 2024	7.4	34.5%
September 2024	6.7	42.6%
August 2024	6.6	50.0%
July 2024	6.8	51.1%
June 2024	7.0	52.2%
May 2024	7.2	50.0%
April 2024	7.5	53.1%
March 2024	7.9	61.2%
February 2024	7.7	67.4%
January 2024	7.1	57.8%
December 2023	6.3	50.0%

There are 3,148 active single family home listings within Collier County at the current time. Inventory is up 27.4% 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.

Month	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,803	41.5%
December 2024	**3,145**	**27.4%**
November 2024	3,005	25.6%
October 2024	2,693	24.4%
September 2024	2,487	34.4%
August 2024	2,472	43.8%
July 2024	2,575	47.8%
June 2024	2,707	51.1%
May 2024	2,812	52.5%
April 2024	2,931	51.3%
March 2024	3,046	52.9%
February 2024	2,992	54.1%
January 2024	2,773	43.8%
December 2023	2,469	32.9%

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.

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

Land Parcels

Name	SF	Acres	
CDD Lake Tracts (Uplands)	8,707,644	199.90	Uplands
CDD Amenity Tract	679,536	15.60	Uplands
CDD Road ROW	849,420	19.50	Uplands
CDD Common Areas	1,816,452	41.70	Uplands
Total	12,053,052	276.70	

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 commerical 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 January 24, 2025


Taken January 24, 2025


Taken January 24, 2025


Taken January 24, 2025


Taken January 24, 2025

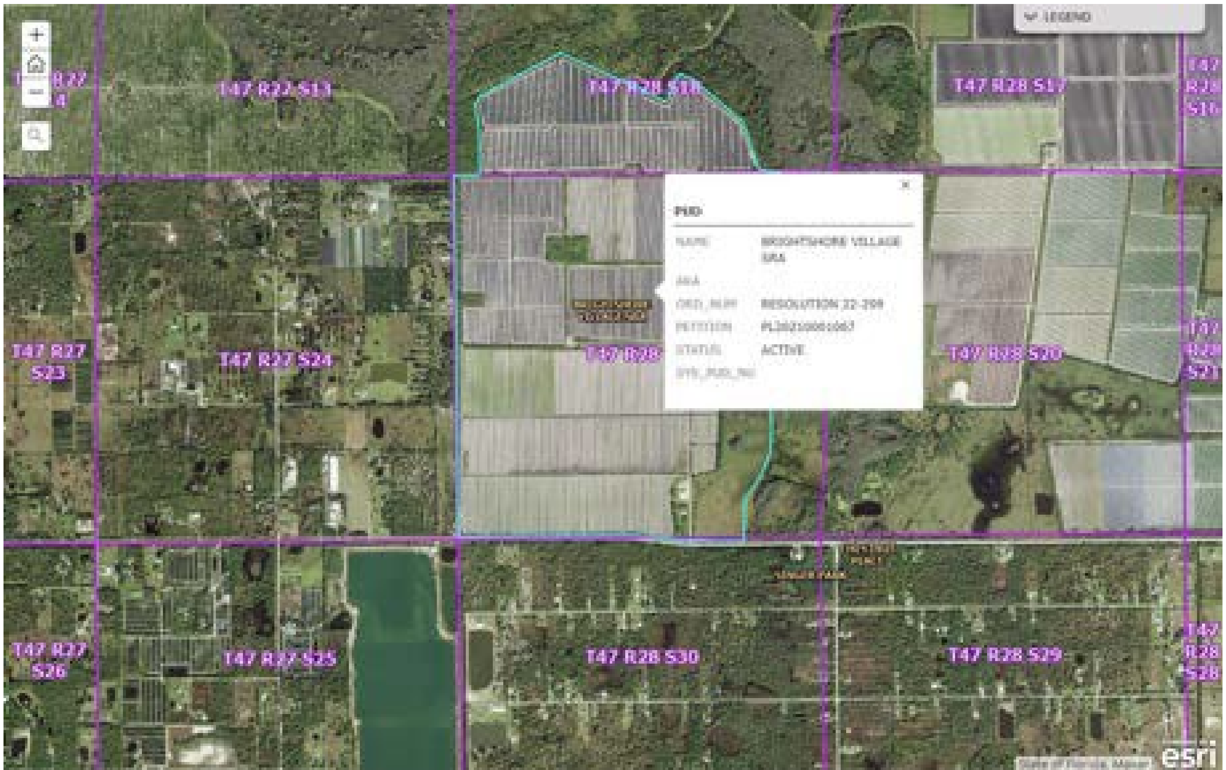

Taken January 24, 2025

Aerial Photograph

Flood Hazard Map

CDD Boundary Map

Zoning Map


LEGEND
T47 R27 S13
T47 R28 S18
T47 R28 S17
PUD
NAME
BRIGHTSHORE VILLAGE SRA
STATUS
ACTIVE
T47 R27 S23
T47 R27 S24
T47 R28 S20
T47 R27 S26
T47 R27 S25
T47 R28 S30
T47 R28 S29
esri

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.

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.

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

Taxes and Assessments - 2024

	Assessed Value					Taxes and Assessments		
Tax ID	Land	Improvements	Ag Exemption	Non Homestead Cap	Total	Tax Rate	Ad Valorem 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 commerical 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.

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.

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

Land Parcels

Name	SF	Acres	
CDD Lake Tracts (Uplands)	8,707,644	199.90	Uplands
CDD Amenity Tract	679,536	15.60	Uplands
CDD Road ROW	849,420	19.50	Uplands
CDD Common Areas	1,816,452	41.70	Uplands
Total	12,053,052	276.70	

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 2021

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:

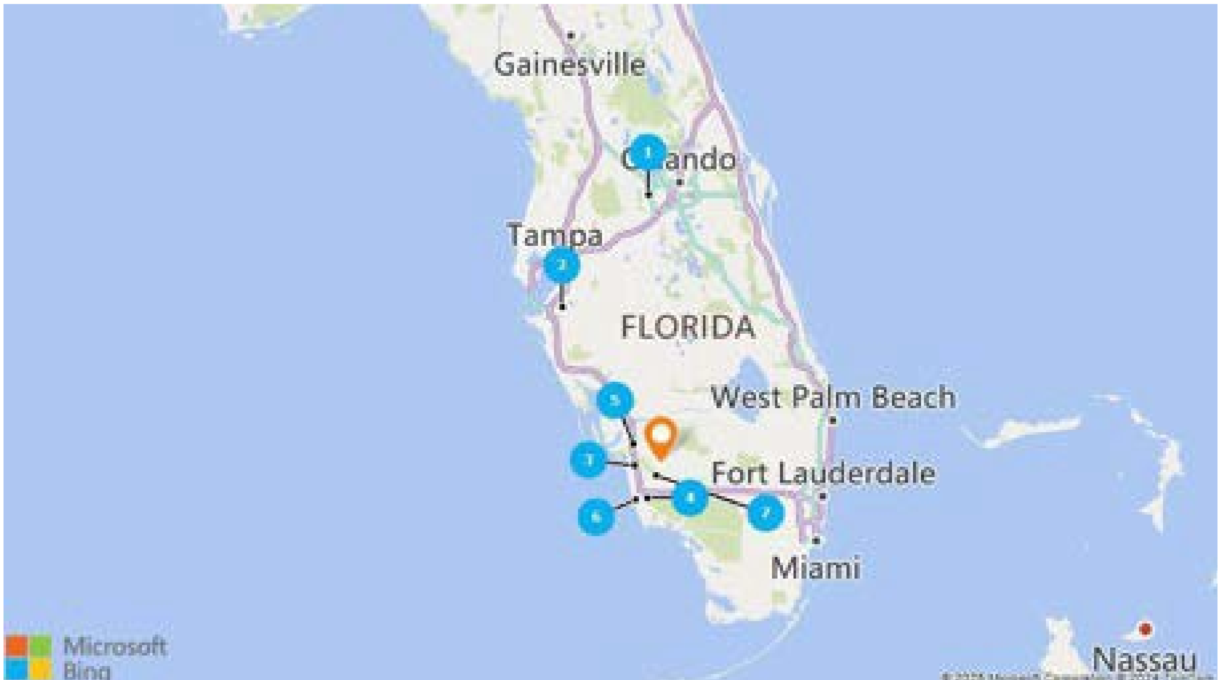
Uplands Parcels

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 de 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	Hacienda Lakes Tract FD-2 Residential Land 3591 The Lords Way Naples Collier County	Nov-22 Closed	$29,500,000	9,885,071 226.93	PUD	$2.98	$129,996
	Comments: On 11/9/2022 BHEG Seven Shores, LLC purchased this 226.93 acre portion of Tract FD-2 of Hacienda Lakes of Naples for a price of $29,500,000. This PUD zoned land gives the buyers the right to develop 413 single-family or multi-family lots which will be developed by Toll Brothers.						

Uplands Parcels

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	$/SF Land	$/Acre
5	Treeline Avenue Land 12850 Treeline Ave. Fort Myers Lee County	Apr-22 Closed	$25,000,000	4,979,344 114.31	MPD	$5.02	$218,704
	Comments: This is the sale of multiple parcels located along the east side of Interstate 75 and Treeline Avenue in Fort Myers. Combined, these parcels total 114.31-acres and sold to Hartman Capital, LLC. in April of 2022 for $25,000,000. Per Lee County there will be 376 units.						
6	The Isle of Collier Preserve Phase 3 8000 Bayshore Dr. Naples Collier County	Feb-22 Closed	$10,000,000	4,461,415 102.42	Planned Unit Development	$2.24	$97,637
	Comments: This is the sale of 5 parcels totaling 102.42-acres located along Bayshore Drive in East Naples. These parcels sold to Minto Sabal Bay, LLC. in February of 2022 for $10,000,000. This acquisition is part of the third phase of The Isles of Collier Preserve. It is reported that more than half of the land will remain as lakes and nature preserves with planned development of approximately 230 homesites. In January 2021, Collier County commissioners approved Minto's plan to build 230 more housing units in The Isles, which stretches west from U.S. 41 East to Bayshore Drive. Commissioners voted 4-1 on an ordinance to amend the county's land development code to allow the development of the new homes along Bayshore Drive south of Thomasson Drive in the Sabal Bay mixed-use planned unit development. Acquisition of the property was contingent upon acquiring entitlements for the property, which includes the rezoning, South Florida Water Management District, Army Corps of Engineers. Rezoned from agricultural and RSF3 to PUD.						
7	Oil Well Road Land 123 Oil Well Rd. Naples Collier County FL Tax ID: 210440007 Grantor: Roberto Bollt Grantee: Pulte Home Company, LLC	Dec-21 Closed	$35,000,000	14,650,099 336.32	Mixed Use Planned Unit Development	$2.39	$104,068
	Comments: This is the sale of 336.32-acres of vacant residential Land located along Oil Well Road in Naples, Florida. This property sold to Pulte Home Company, LLC. in December of 2021 for $35,000,000. Purchased for development of 685 single-family homes						
	Subject Brightshore Community Development District Naples, FL			8,707,644 681.45	SRA		

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
Hacienda Lakes Tract FD-2 Residential Land

Sale 5
Treeline Avenue Land

Sale 6
The Isle of Collier Preserve Phase 3

Sale 7
Oil Well Road 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 December 2021 to May 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.

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

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.

Sales 1, 4 and 7 are similar to the subject and require no adjustment. Sales 2, 3, 5 and 6 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, 3 and 6 are similar to the subject and require no adjustment. Sale 5 is superior to the subject. A downward adjustment is applied. Sales 4 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	Hacienda Lakes Tract FD-2 Residential Land	Treeline Avenue Land	The Isle of Collier Preserve Phase 3	Oil Well Road Land
Address	21005 Immokalee Rd.	Schofield Rd	13250 SR 62	Cockleshell Dr.	3591 The Lords Way	12850 Treeline Ave.	8000 Bayshore Dr.	123 Oil Well Rd.
City	Naples	Winter Garden	Parrish	Bonita Springs	Naples	Fort Myers	Naples	Naples
County	Collier	Lake	Manatee	Lee	Collier	Lee	Collier	Collier
Sale Date		May-24	Jan-24	May-23	Nov-22	Apr-22	Feb-22	Dec-21
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		$59,980,100	$28,716,000	$10,500,000	$29,500,000	$25,000,000	$10,000,000	$35,000,000
Effective Sale Price		$59,980,100	$28,716,000	$18,400,000	$29,500,000	$25,000,000	$10,000,000	$35,000,000
Square Feet		17,859,600	7,208,910	5,372,255	9,885,071	4,979,344	4,461,415	14,650,099
Acres	681.45	410.00	165.49	123.33	226.93	114.31	102.42	336.32
Units Per Acre	2.93	2.93	2.24	2.90	1.82	3.29	2.25	2.04
Zoned Units	2,000	1,200	371	325	413	376	230	685
Price per Acre		**$146,293**	**$173,517**	**$149,193**	**$129,996**	**$218,704**	**$97,637**	**$104,068**
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 - buyer obtained financing	All cash	Cash to seller - buyer obtained financing
% 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	1/24/2025	May-24	Jan-24	May-23	Nov-22	Apr-22	Feb-22	Dec-21
Annual % Adjustment		–	–	–	–	–	–	–
Cumulative Adjusted Price		**$146,293**	**$173,517**	**$149,193**	**$129,996**	**$218,704**	**$97,637**	**$104,068**
Property Adjustments								
Location		–	–	–	–	–	–	–
Access/Exposure		–	–	–	–	–	–	–
Size		–	-10%	-10%	–	-10%	-10%	–
Shape and Topography		–	–	–	–	–	–	–
Zoning		–		–	10%	-10%	–	10%
Net Property Adjustments ($)		$0	-$17,352	-$14,919	$13,000	-$43,741	-$9,764	$10,407
Net Property Adjustments (%)		0%	-10%	-10%	10%	-20%	-10%	10%
Final Adjusted Price		**$146,293**	**$156,165**	**$134,274**	**$142,996**	**$174,963**	**$87,873**	**$114,474**

Range of Adjusted Prices	**$87,873 - $174,963**
Average	**$136,720**
Indicated Value	**$150,000**

Land Value Conclusion – Uplands

Prior to adjustments, the sales reflect a range of $97,637 - $218,704 per acre. After adjustment, the range is narrowed to $87,873 - $174,963 per acre, with an average of $136,720 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	Rounded
CDD Lake Tracts (Uplands)	681.45	$150,000	$102,217,500	$102,218,000
CDD Amenity Tract	15.60	$150,000	$2,340,000	$2,340,000
CDD Road ROW	19.50	$150,000	$2,925,000	$2,930,000
CDD Common Areas	41.70	$150,000	$6,255,000	$6,260,000
Total	758.25	$150,000	$113,737,500	$113,748,000

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	January 24, 2025	$102,218,000
CDD Amenity Tract	Fee Simple	January 24, 2025	$2,340,000
CDD Road ROW	Fee Simple	January 24, 2025	$2,930,000
CDD Common Areas	Fee Simple	January 24, 2025	$6,260,000
Total			$113,748,000
Rounded			$113,748,000

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 performed no 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

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
Reviewing Residential Appraisals and Using Fannie Mae Form 2000 06/01-07/01/2016

clloyd@irr.com - 239.687.5801

Integra Realty Resources - Southwest Florida

2770 Horseshoe Drive S
Suite 3
Naples, FL 34104

T 239.643.6888
F 239.643.6871

irr.com

Carlton J. Lloyd, MAI

Education (Cont'd)

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

Integra Realty Resources - Southwest Florida

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Suite 3
Naples, FL 34104

T 239.643.6888
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irr.com

Ron DeSantis, Governor

Melanie S. Griffin, Secretary

Florida dbpr

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.

This is your license. It is unlawful for anyone other than the licensee to use this document.

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

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

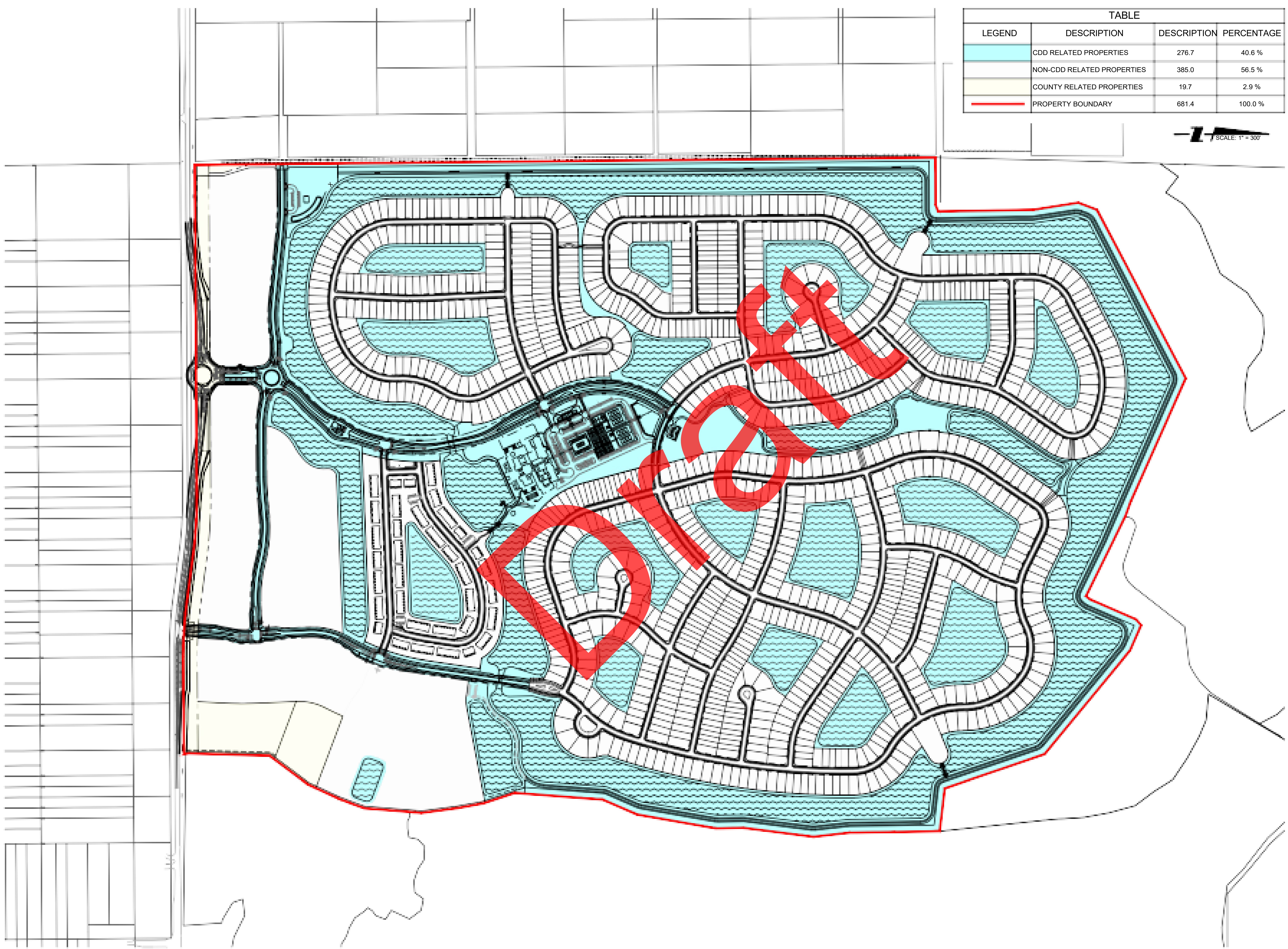
Land

#	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

TABLE			
LEGEND	DESCRIPTION	DESCRIPTION	PERCENTAGE
	CDD RELATED PROPERTIES	276.7	40.6 %
	NON-CDD RELATED PROPERTIES	385.0	56.5 %
	COUNTY RELATED PROPERTIES	19.7	2.9 %
	PROPERTY BOUNDARY	681.4	100.0 %



PENINSULA ENGINEERING
2600 Golden Gate Pkwy
Naples, FL 34105
Pen-Eng.com

PROJECT:

BRIGHTSHORE VILLAGE

TITLE:

CDD LAND PLAN

CLIENT:

HOGAN FARMS, LLC

REVISIONS:

No: Revision: Date:

NOTES:

PROFESSIONAL SEALS:

PROFESSIONAL ENGINEER:

FLORIDA LICENSE NUMBER:

Florida Engineering Certificate of Authorization #28275
Florida Landscape Certificate of Authorization #LC26000632

DATUM NOTE:
ALL ELEVATIONS ARE BASED ON NAVD 88
(NORTH AMERICAN VERTICAL DATUM OF 1988).

Bar Scale: 1" = 300'
0 75' 150' 300' 600' 900'

SEC: 18,19 TWP: 47S RGE: 28E

City: NAPLES County: COLLIER

Designed by: DAN HARTLEY, P.E.

Drawn by: IVAN TORRES

Date: DECEMBER 2024

Horizontal Scale: 1" = 300'

Vertical Scale: N.T.S.

File Name: P-ABCP-009-004-X27-2.dwg

Project Number: P-ABCP-009

Sheet ID: X27-2

Sheet Number: 02 of 02

Addendum D

Comparable Data

Land Sales – Uplands Parcels

Land Sale Profile

Sale No. 1

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

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

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

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

Land Sale Profile

Sale No. 2

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

MSA:	Sarasota
Legal/Tax/Parcel ID:	Parcel Number(s): 414000309

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

Improvement and Site Data

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.

Land Sale Profile

Sale No. 3

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

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

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

Improvement and Site Data

MSA:	Southwest Florida

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 de 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

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

Land Sale Profile

Sale No. 4

Location & Property Identification

Property Name:	Hacienda Lakes Tract FD-2 Residential Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	3591 The Lords Way
City/State/Zip:	Naples, FL 34114
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Suburban
IRR Event ID:	3041966

Sale Information

Sale Price:	$29,500,000
Effective Sale Price:	$29,500,000
Sale Date:	11/09/2022
Recording Date:	11/14/2022
Sale Status:	Closed
$/Unit:	$71,429 /Unit
$/Acre(Gross):	$129,996
$/Land SF(Gross):	$2.98
$/Unit (Potential):	$71,429 /Unit
Grantor/Seller:	Hacienda Lakes of Naples, LLC
Grantee/Buyer:	BHEG Seven Shores, 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.:	6328928
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Deed

Improvement and Site Data

MSA:	Naples-Immokalee-Marco Island, FL
Acres(Gross):	226.93
Land-SF(Gross):	9,885,071
No. of Units (Potential):	413
Shape:	Irregular
Density-Unit/Gross Acre:	1.82
Zoning Code:	PUD
Zoning Desc.:	Planned Unit Development
Flood Plain:	Yes
Comm. Panel No.:	12021C0606H
Date:	05/16/2012
Source of Land Info.:	Other

Comments

On 11/9/2022 BHEG Seven Shores, LLC purchased this 226.93 acre portion of Tract FD-2 of Hacienda Lakes of Naples for a price of $29,500,000. This PUD zoned land gives the buyers the right to develop 413 single-family or multi-family lots which will be developed by Toll Brothers.

Land Sale Profile

Sale No. 5

Location & Property Identification

Property Name:	Treeline Avenue Land
Sub-Property Type:	Residential
Address:	12850 Treeline Ave.
City/State/Zip:	Fort Myers, FL 33913
County:	Lee
Submarket:	South Fort Myers/San Carlos
Market Orientation:	Suburban
IRR Event ID:	2900329

Sale Information

Sale Price:	$25,000,000
Effective Sale Price:	$25,000,000
Sale Date:	04/14/2022
Sale Status:	Closed
$/Acre(Gross):	$218,704
$/Land SF(Gross):	$5.02
$/Acre(Usable):	$218,704
$/Land SF(Usable):	$5.02
$/Unit (Potential):	$66,489 /Unit
Grantor/Seller:	BJ Holdings of Fort Myers, LLC.
Grantee/Buyer:	Hartman Capital, LLC.
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Terms of Sale Comments:	Down Payment of $8,750,000 (35%) 1st Mortgage: Busey Bank $16,250,000
Document Type:	Warranty Deed
Recording No.:	2022000128845
Verified By:	Jocelynn Collins
Verification Date:	07/31/2022
Confirmation Source:	CoStar, Prop App

Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	Multiple PIDs
Acres(Usable/Gross):	114.31/114.31
Land-SF(Usable/Gross):	4,979,344/4,979,344
Usable/Gross Ratio:	1.00
No. of Units (Potential):	376
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Frontage Desc.:	Treeline Avenue
Zoning Code:	MPD
Zoning Desc.:	MPD
Flood Plain:	No
Flood Zone Designation:	X
Comm. Panel No.:	12071C0445F
Date:	08/28/2008
Utilities:	Electricity, Water Public, Water Well Irrigation, Water Well Potable, Sewer, Gas, Telephone, CableTV
Utilities Desc.:	all assumed available
Source of Land Info.:	Public Records

Comments

This is the sale of multiple parcels located along the east side of Interstate 75 and Treeline Avenue in Fort Myers.

Comments (Cont'd)

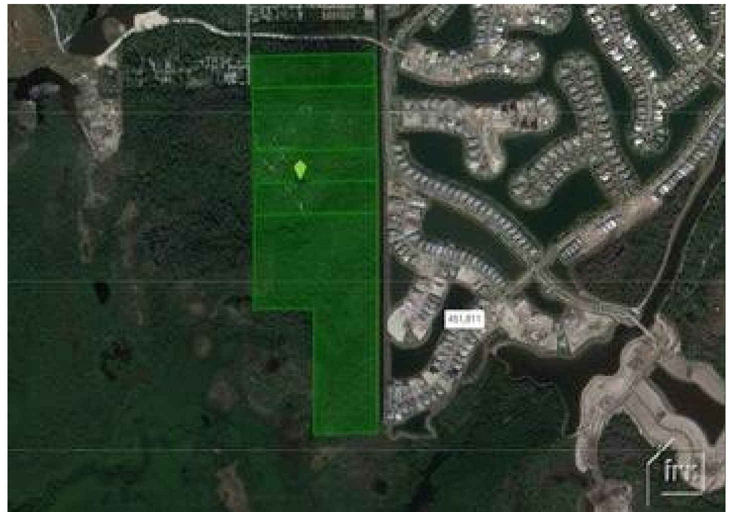
Combined, these parcels total 114.31-acres and sold to Hartman Capital, LLC. in April of 2022 for $25,000,000. Per Lee County there will be 376 units.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name:	The Isle of Collier Preserve Phase 3
Sub-Property Type:	Residential
Address:	8000 Bayshore Dr.
City/State/Zip:	Naples, FL 34112
County:	Collier
Submarket:	East Naples
Market Orientation:	Suburban
IRR Event ID:	2900332



Legal/Tax/Parcel ID:	61838080008, 61838120007, 61838160009, 61838200008, 61838201007

Sale Information

Sale Price:	$10,000,000
Effective Sale Price:	$10,000,000
Sale Date:	02/02/2022
Sale Status:	Closed
$/Acre(Gross):	$97,637
$/Land SF(Gross):	$2.24
$/Acre(Usable):	$97,637
$/Land SF(Usable):	$2.24
$/Unit (Potential):	$43,478 /Approved Lot
Grantor/Seller:	Bayshore Parcel, LLC.
Grantee/Buyer:	Minto Sabal Bay, LLC.
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	All cash
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	6200299
Verified By:	Jocelynn Collins
Verification Date:	07/31/2022
Confirmation Source:	CoStar Prop App
Verification Type:	Confirmed-Other

Improvement and Site Data

Acres(Usable/Gross):	102.42/102.42
Land-SF(Usable/Gross):	4,461,415/4,461,415
Usable/Gross Ratio:	1.00
No. of Units (Potential):	230
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Zoning Code:	Planned Unit Development
Zoning Desc.:	Planned Unit Development
Flood Plain:	Yes
Flood Zone Designation:	AE
Comm. Panel No.:	12021C0584H
Date:	05/16/2012
Source of Land Info.:	Public Records

Comments

This is the sale of 5 parcels totaling 102.42-acres located along Bayshore Drive in East Naples. These parcels sold to Minto Sabal Bay, LLC. in February of 2022 for $10,000,000. This acquisition is part of the third phase of The Isles of Collier Preserve. It is reported that more than half of the land will remain as lakes and nature preserves with planned development of approximately 230 homesites. In January 2021, Collier County commissioners approved Minto's plan

Comments (Cont'd)

to build 230 more housing units in The Isles, which stretches west from U.S. 41 East to Bayshore Drive. Commissioners voted 4-1 on an ordinance to amend the county's land development code to allow the development of the new homes along Bayshore Drive south of Thomasson Drive in the Sabal Bay mixed-use planned unit development. Acquisition of the property was contingent upon acquiring entitlements for the property, which includes the rezoning, South Florida Water Management District, Army Corps of Engineers. Rezoned from agricultural and RSF3 to PUD.

Land Sale Profile

Sale No. 7

Location & Property Identification

Property Name:	Oil Well Road Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	123 Oil Well Rd.
City/State/Zip:	Naples, FL 34120
County:	Collier
Submarket:	Outlying Collier County/Wagon Wheel
Market Orientation:	Suburban
IRR Event ID:	2900339

Sale Information

Sale Price:	$35,000,000
Effective Sale Price:	$35,000,000
Sale Date:	12/03/2021
Sale Status:	Closed
$/Unit:	$51,095 /Unit
$/Acre(Gross):	$104,068
$/Land SF(Gross):	$2.39
$/Acre(Usable):	$104,068
$/Land SF(Usable):	$2.39
$/Unit (Potential):	$51,095 /Unit
Grantor/Seller:	Roberto Bollt
Grantee/Buyer:	Pulte Home Company, LLC
Portfolio Sale:	No
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller - buyer obtained financing
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	6052-2136
Verified By:	Jocelynn Collins
Verification Date:	07/31/2022
Confirmation Source:	CoStar, Prop App
Verification Type:	Confirmed-Other

Improvement and Site Data

Legal/Tax/Parcel ID:	00210440007
Acres(Usable/Gross):	336.32/336.32
Land-SF(Usable/Gross):	14,650,099/14,650,099
Usable/Gross Ratio:	1.00
No. of Units (Potential):	685
Shape:	Irregular
Topography:	Level
Corner Lot:	No
Density-Unit/Gross Acre:	2.04
Density-Unit/Usable Acre:	2.04
Zoning Code:	Mixed Use Planned Unit Development
Zoning Desc.:	Mixed Use Planned Unit Development
Flood Zone Designation:	X
Comm. Panel No.:	12021C0240H
Date:	05/16/2012
Source of Land Info.:	Public Records

Comments

This is the sale of 336.32-acres of vacant residential Land located along Oil Well Road in Naples, Florida. This property sold to Pulte Home Company, LLC. in December of 2021 for $35,000,000. Purchased for development of 685

Comments (Cont'd)

single-family homes

Addendum E

Engagement Letter

Integra Realty Resources
Southwest Florida

2770 Horseshoe Drive South
Suite 3
Naples, FL 34104

T 239.643.6888
F 239.643.6871
www.irr.com

PROPOSAL/ENGAGEMENT LETTER

January 24, 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
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 $4,000 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.

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 Jan 24, 2025.

BY:

G. Russell Weyer
box SIGN 4PZ9QZLY-46X9JPP2
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

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT
PROMISSORY NOTE
(BRIGHTSHORE IMMOKALEE ROAD TURN LAND CONSTRUCTION MAIN SITEWORK & ROW WORK)

Owner: **PENINSULA IMPROVEMENT CORPORATION**

Principal Amount: **$906,936.90**

Commented [AW1]: AMOUNT PROVIDED AT ONCE OR IN INSTALLMENTS?

Date: **March ___, 2025**

Interest Rate: **0.00%**

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established pursuant to Chapter 190, *Florida Statutes* (the "**District**"), for value received, hereby promises to pay to the Owner set forth above, or its successors or assigns, the principal and interest as shown above, in a single installment, or multiple installments as may be designated by the Owner, which will be due and payable when and if the District, in its sole discretion, issues a future series of bonds or other indebtedness (the "**Pledged Revenues**") the proceeds of which are legally available for the payment of such principal and interest under the terms of the indenture, loan agreement and other agreements applicable to the District's receipt of such Pledged Revenues; provided however, that such payment is contingent upon a determination by the District's bond counsel that the acquisition is properly compensable from the proceeds of the Pledged Revenues. This Note is given to memorialize the monies loaned to the District to finance the construction of the improvements as described in the Construction Contract by and between the Brightshore Community Development District Construction Contract and Capling Leveling Inc., for construction of the Immokalee Road Turn Lane Construction Project. The District is under no obligation to ensure the availability of such Pledged Revenues at any time and the Owner shall have no right to compel the District to pay such principal or interest from any other source of funds. In the event the District obtains Pledged Revenues prior to Owner's provision of the total Principal Amount outlined herein the District's obligation under this Note shall automatically reduce to the amount provided by Owner.

This Note is issued under and pursuant to the Constitution and laws of the State of Florida, particularly Chapter 190, *Florida Statutes*. This Note is issued with the intent that the laws of the State of Florida shall govern its construction.

This Note shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida. This Note may be assigned by Owner without the consent of the District.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the ordinances and resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Note have happened, exist and have been performed as so required.

In the event a condition of default occurs under this Note, then in such event, this Note and all sums due hereunder shall thereafter without any further notice or action by the Owner bear interest at the highest lawful rate of interest per annum permitted under the laws of the State of Florida from the date of such default. Notwithstanding any term, condition, obligation or provision herein to the contrary, it is the express intent of the Owner that no interest, consideration or charge in excess of that permitted in the State of Florida may be accrued, charged or taken or become payable hereunder. In the event it is hereafter determined that the Owner has taken, charged or reserved interest in excess of that permitted under Florida law, whether due to prepayment, acceleration or otherwise, such excess shall be refunded to the District or credited against the sums due the Owner hereunder.

The District hereby waives presentment for payment, demand, protest, notice of protest and notice of dishonor, and expressly agrees jointly and severally to remain and continue bound for the payment of the principal and interest provided for by the terms of this Note, notwithstanding any extension or extensions of the time of, or for the payment of said principal or interest, or any change or changes in the amount or amounts agreed to be paid under or by virtue of the obligation to pay provided for in the Note, or any change or changes by way of release or surrender or substitution of any real property and collateral or either, held as security for this Note, and the District waives all and every kind of notice of such extension or extensions change or changes, and agrees that the same may be made without the joinder of the District.

This Note shall bear a term of ten (10) years from the date of issuance and shall be deemed cancelled unless paid in full by that time or replaced by a successor note or other instrument.

THIS NOTE SHALL NOT BE DEEMED TO CONSTITUTE A GENERAL DEBT OR A PLEDGE OF THE FAITH AND CREDIT OF THE DISTRICT, OR A DEBT OR PLEDGE OF THE FAITH AND CREDIT OF THE STATE OF FLORIDA, COLLIER COUNTY OR ANY POLITICAL SUBDIVISION THEREOF WITHIN THE MEANING OF ANY CONSTITUTIONAL, LEGISLATIVE OR CHARTER PROVISION OR LIMITATION, AND IT IS EXPRESSLY AGREED BY THE OWNER OF THIS NOTE THAT SUCH OWNER SHALL NEVER HAVE THE RIGHT, DIRECTLY OR INDIRECTLY, TO REQUIRE OR COMPEL THE EXERCISE OF THE AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER POLITICAL SUBDIVISION OF THE STATE OF FLORIDA OR TAXATION IN ANY FORM ON ANY REAL OR PERSONAL PROPERTY FOR THE PAYMENT OF THE PRINCIPAL AND INTEREST ON THIS NOTE.

IN WITNESS WHEREOF, the Brightshore Community Development District has caused this Note to bear the signature of its Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Secretary to the Board of Supervisors.

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT	**Attest:**
By: ______________________________	By: ______________________________
Nick Casalanguida, Chair of the Board of Supervisors	Russ Weyer, Secretary

EXHIBIT 4

Prepared by:

Return original or certified recorded document to:
(Insert name and address
of WMD or DEP)

Grant of
Third Party Beneficiary Rights to the
U.S. Army Corps of Engineers

THIS GRANT OF THIRD PARTY BENEFICIARY RIGHTS (“Grant”) is given this day of , 2025, by Brightshore Community Development District ("CDD"), and Barron Collier Partnership, LLLP, a Florida limited liability limited partnership (“BCP”) (CDD and BCP being collectively referred to herein as the “Grantor”) whose mailing address is 2600 Golden Gate Parkway, Naples, Florida 34105 to the U.S. Army Corps of Engineers (“Corps” or “Third Party Beneficiary”). As used herein, the term "Grantor" shall include any and all heirs, successors, or assigns of the Grantor, and all subsequent owners of the "Conservation Easement Area" (as hereinafter defined); and the term “Third Party Beneficiary” shall include any successor or assignee of the Third Party Beneficiary.

WITNESSETH

WHEREAS, the Grantor executed and recorded that certain Deed of Conservation Easement Passive Recreational Uses in O.R. Book ________, page ________ of the public records of Collier County, Florida (the “Conservation Easement”), which Conservation Easement encumbers certain real property more particularly identified therein (the "Property" or “Conservation Easement Area”); and

WHEREAS, the Conservation Easement was granted to the South Florida Water Management District (“SFWMD”) as a condition of the issuance of Permit No. _____________________ (“Permit”) by the SFWMD; and

WHEREAS, the U.S. Army Corps of Engineers Permit No. __________________________ (“Corps Permit”) authorizes certain activities in the waters of the United States and requires a site protection instrument over the Property as mitigation for such activities, and the Corps agrees that the Conservation Easement provides such site protection as acceptable mitigation for the Corps Permit;

WHEREAS, the Grantor, in consideration of the consent granted by the Corps Permit or other good and valuable consideration provided to Grantor, is agreeable to granting the Corp third party beneficiary rights so that the Corps can enforce the Conservation Easement; and

WHEREAS, Grantor has agreed to execute and record this Grants as a condition of the Corps Permit.

NOW, THEREFORE, in consideration of the issuance of the Corps Permit to construct and operate the permitted activity, and as an inducement to the Corps in issuing the Corps Permit, together with other good and valuable consideration provided to the Grantor, the adequacy and receipt of which are hereby acknowledged, Grantor hereby grants and agrees to the following:

1. Recitals. The recitals hereinabove set forth are true and correct and are hereby incorporated into and made a part of this Grant.

2. Rights of the U.S. Army Corps of Engineers. Grantor agrees that is a third-party beneficiary of the Conservation Easement and shall have the right to enforce the terms and conditions of this Conservation Easement, including:

a. The right to take action to preserve and protect the environmental value of the Conservation Easement Area;

b. The right to prevent any activity on or use of the Conservation Easement Area that is inconsistent with the Conservation Easement, and to require the restoration of areas or features of the Conservation Easement Area that may be damaged by any inconsistent activity or use;

c. The right to enter upon and inspect the Conservation Easement Area in a reasonable manner and at reasonable times to determine if Grantor or its successors and assigns are complying with the covenants and prohibitions contained in this Conservation Easement; and

d. The right to enforce the Conservation Easement by injunction or proceed at law or in equity to enforce the provisions of the Conservation Easement and the covenants set forth herein, to prevent the occurrence of any of the prohibited activities set forth therein, and the right to require Grantor, or its successors or assigns, to restore such areas or features of the Conservation Easement Area that may be damaged by any inconsistent activity or use or unauthorized activities.

The Grantor, including their successors or assigns, shall provide the Corps at least 60 days advance notice in writing before any action is taken to amend, alter, release, or revoke this Conservation Easement and the Grantor shall not amend or release the Conservation Easement without the consent of the Corps.

3. Third Party Beneficiary's Liability. Third Party Beneficiary shall not be responsible for any costs or liabilities related to the operation, upkeep, or maintenance of the Conservation Easement Area.

4. Third Party Beneficiary's Enforcement Rights. Third Party Beneficiary shall have all the rights of the Grantee under this Conservation Easement, including third party enforcement rights of the terms, provisions, and restrictions of this Conservation Easement. Third Party Beneficiary's enforcement of the terms, provisions, and restrictions shall be at the discretion of the Third Party Beneficiary, and any forbearance on behalf of the Third Party Beneficiary to exercise its rights hereunder in the event of any breach hereof by Grantor, shall not be deemed or construed to be a waiver of Third Party Beneficiary's rights hereunder nor under the Conservation Easement. Third Party Beneficiary shall not be obligated to Grantor, or to any other person or entity, to enforce the provisions of the Conservation Easement.

5. Severability. If any provision of this Grant is found to be invalid, the remainder of the provisions hereof shall not be affected thereby.

6. Written Notice. All notices, consents, approvals or other communications hereunder shall be in writing and shall be deemed properly given if sent by United States certified mail, return receipt requested, addressed to the appropriate party or successor-in-interest.

7. Modifications. This Grant may be amended, altered, released, or revoked only by written agreement signed by Grantor and the Corps.

8. Recordation. Grantor shall record this Grant in timely fashion in the Official Records of Collier County, Florida.

GRANTOR:

BRIGHTSHORE COMMUNITY DEVELOPMENT DISTRICT,
a local unit of special purpose government established pursuant to Fla. Stat. Ch. 190, located in Collier County, FL

By: ___________________________________
___________________, as _____________

____
Witness #1

____
Printed Name of Witness #1
Address:_______________________
____
____

____
Witness #2

____
Printed Name of Witness #2
Address:_______________________
____
____

ATTESTATION OF DISTRICT MANAGER:

By:_____________________________________
G. Russell Weyer, District Manager

STATE OF FLORIDA

COUNTY OF _________________

The foregoing was acknowledged before me this _____ day of _________________, 2024, by _______________________________, as Chair of a local unit of special purpose government established pursuant to Fla. Stat. Ch. 189, located in Collier County, FL, who is signing on behalf of the District and (__) who is personally known to me or (__) who produced a driver's license as identification.

(Notary Seal)

____
Notary Public
Printed Name:________________________
My Commission Expires:_______________

[Additional Grantor Signature on Following Page]

Signed in the presence of these witnesses:	**BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership
Witness: ______________________ Print Name: ___________________ Address:________________________ ______________________________ ______________________________	By: Barron Collier Management, LLC, a Florida limited liability company Its: General Partner By:_________________________________ Jeff Sonalia, Chief Financial Officer
Witness: ______________________ Print Name: ___________________ Address:________________________ ______________________________ ______________________________	By:___________________________________ 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 ______ day of _____________________, 2024, by Jeff Sonalia and Brian Goguen, as Chief Financial Officer and Chief Investment Officer (respectively) 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. They are [_] personally known to me or [_] have produced __________________________as identification.

____
Notary Public
Print Name: ______________________________
My Commission Expires:

EXHIBIT 5

[DRAFT] CONSERVATION EASEMENT FOR 589.3-ACRE PARCEL IN CATHERINE ISLAND

THIS DEED OF CONSERVATION EASEMENT ("Conservation Easement") is given by Barron Collier Partnership, LLLP, a Florida limited liability corporation ("BCP"), whose mailing address is 2600 Golden Gate Parkway, Naples, Florida 34105, to the Florida Fish and Wildlife Conservation Commission, an agency of the State of Florida ("Grantee"), whose mailing address is Farris Bryant Building, 620 S. Meridian Street, Tallahassee, Florida 32399 (collectively the "Parties"), and is joined by Hogan Farms, LLC, a Florida limited liability company ("Hogan Farms"), whose mailing address is 2600 Golden Gate Parkway, Naples, Florida 34105, and the Brightshore Community Development District, a local unit of special purpose government established pursuant to Fla. Stat Ch. 189 , whose mailing address is 2600 Golden Gate Parkway, Naples, Florida 34105 ("CDD"). As used herein, the term "Grantor" shall include BCP; Hogan Farms; any and all successors or assigns of BCP or Hogan Farms; and all subsequent owners of the "Property" (as hereinafter defined), and the term "Grantee" shall include any successor or assignee of Grantee. The terms "BCP", "CDD", and "Hogan Farms" include successors and assigns, and do not include subsequent owners of the "Property."

WITNESSETH

WHEREAS, Hogan Farms is the owner of the lands comprising the Brightshore Village SRA, which is a stewardship receiving area in Collier County, Florida, established by Board of Collier County Commissioners Resolution 2022-209, as amended ("Brightshore Village"); and

WHEREAS, although Hogan Farms owns Brightshore Village as of the date of this Conservation Easement, Hogan Farms anticipates that Brightshore Village will be developed by the CDD and by one or more builders, and it is therefore recognized that the CDD will benefit by the obtaining of the necessary state and federal permits to effectuate the actual development of Brightshore Village; and

WHEREAS, BCP is the owner in fee simple of approximately 589.3 acres of lands situated in Collier County, Florida, which are part of Catherine Island. This 589.3-acre parcel encompasses portions of Collier County folio numbers 00356160102, 00356160005, 00356120003, 00356120100, and 00356080004, more specifically described in Exhibit "A" attached hereto and incorporated herein ("Property"). Some of the parcel is subject to existing easements and other encumbrances due to the fact that the Property is within an approximately 10,000-acre stewardship sending area known as *BCI/BCP SSA 6*, which stewardship sending area was established by Board of Collier County Commissioners Resolution 2005-229 ("SSA 6"); and

WHEREAS, the State of Florida has recognized the significant environmental benefit of preserving in perpetuity lands that provide valuable panther habitat, including lands within the Caloosahatchee Big Cypress Corridor, connecting the Florida Panther National Wildlife Refuge and the Big Cypress National Preserve to the Dinner Island Wildlife Management Area, the Okaloacoochee Slough State Forest, and the Corkscrew Regional Ecosystem Watershed Wildlife and Environmental Area; and

WHEREAS, the Property is immediately adjacent to the Florida Panther National Wildlife Refuge and fills a gap between the Refuge and other lands established as preserves for wetlands, panther habitat, and Audubon's crested caracara habitat; and

WHEREAS, the State of Florida encourages the development of creative partnerships between governmental agencies and private landowners to advance the restoration, enhancement, management, or repopulation of imperiled species habitat, including through easements; and

WHEREAS, the United States Fish and Wildlife Service ("Service" or "FWS"), an agency of the United States Department of Interior, has jurisdiction over the conservation, protection, restoration, enhancement, and management of fish, wildlife, native plants, and habitat pursuant to various federal laws, including the Endangered Species Act, 16 U.S.C. Section 1531, et seq. ("ESA"), the Fish and Wildlife Coordination Act, 16 U.S.C. Sections 661-666c, the Fish and Wildlife Act of 1956, 16 U.S.C. Section 742(f) et seq., and other provisions of Federal law; and

WHEREAS, the Service maintains that the Property possesses ecological and habitat values that benefit endangered, threatened, or other species (collectively, "Conservation Values") of great importance to the people of the State of Florida and the United States as well as to the Florida Panther *(Puma concolor coryi)*, and the preservation and management of the Property is consistent with the FWS's goal to strategically locate, preserve, and restore lands containing sufficient area and appropriate land cover types to ensure the long-term survival of the panther population south of the Caloosahatchee River*;* and

WHEREAS, the estimated Conservation Values of the Property are documented in the "Brightshore Village Florida Panther Preserve Management Plan" ("Management Plan"), including all exhibits attached thereto, dated October 2024, which is incorporated into this Conservation Easement by this reference; and

WHEREAS, it is recognized that Collier Stewardship Services, Inc., a Florida not-for-profit corporation ("CSS") shall serve as the "Management Agreement Manager," for purposes of managing the environmental maintenance and monitoring obligations of the Grantor hereunder; and

WHEREAS, BCP, CDD and Hogan Farms, in consideration of the terms of the Management Plan, agree to grant and secure to the Grantee a perpetual conservation easement as defined in Section 704.06, Florida Statutes, over approximately 589.3 acres of the Property; and

WHEREAS, CDD and Hogan Farms acknowledge that BCP (as the fee simple owner of the Property and of all of SSA 6) would not be willing to execute this Conservation Easement unless Hogan Farms and CDD agreed to designate CSS as the Management Agreement Manager; and

WHEREAS, Grantee is a state public agency, part of whose mission is the conservation, preservation, protection or enhancement of lands such as the Property.

NOW, THEREFORE, in consideration of the above recitals and the mutual covenants, terms, conditions, and restrictions contained herein together with other good and valuable consideration, the adequacy and receipt of which are hereby acknowledged, BCP hereby grants, creates, and establishes a perpetual conservation easement for and in favor of the Grantee upon the Property which shall run with the land and be binding upon the Grantor and shall remain in full force and effect forever.

The scope, nature, and character of this Conservation Easement shall be as follows:

1. **Recitals**. The recitals hereinabove set forth are true and correct and are hereby incorporated into and made part of this Conservation Easement.

2. **Purpose**. The purpose of this Conservation Easement is to ensure that the Property shall be protected forever and used as a conservation area, consistent with the Conservation Instrument. The Parties intend that this Conservation Easement will confine the use of the Property to such uses as are consistent with the purpose of this Conservation Easement and the Management Plan.

3. **Grantee's and the Service's Rights**. To carry out the purpose of this Conservation Easement, the Grantor conveys the following rights to Grantee and the Service:

a. To enter upon the Property at reasonable times and upon reasonable prior notice to the Grantor or any Management Agreement Manager, as described in the Management Plan, in order to monitor Hogan Farms' and CDD's compliance with this Conservation Easement and the Management Plan, monitor and survey the Property for use by the Florida panther, and otherwise enforce the terms of this Conservation Easement and the Management Plan. Notice shall be reasonable if it is at least 48 hours in advance of the requested access;

b. To enjoin any activity on or use of the Property that is inconsistent with this Conservation Easement and the Management Plan, to require restoration of such areas or features of the Property that may be damaged by any act, failure to act, or any use or activity that is inconsistent with the purposes of this Conservation Easement and to preserve the Conservation Values of the Property;

c. To preserve, protect and sustain the biological resources and Conservation Values of the Property unless specifically excluded from this Conservation Easement; and

d. To enforce the terms, provisions and restrictions of this Conservation Easement.

4. **Prohibited Use**. Unless expressly authorized by and in accordance with the Management Plan, or as reserved in paragraph 5 of this Conservation Easement, the following activities are prohibited on the Property:

a. No soil, trash, liquid or solid waste (including sludge), or unsightly, offensive, or hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants, including, but not limited to, those as now or hereafter defined by federal or Florida law defining hazardous materials, wastes or substances, toxic wastes or substances, pollutants or contaminants shall be dumped or placed on the Property. This prohibition shall not be construed to include reasonable amounts of waste generated as a result of allowed activities.

b. Activities that will be detrimental to drainage, flood control, water conservation, erosion control, soil conservation, or fish and wildlife habitat preservation unless otherwise provided in this Easement. There shall be no dredging of new canals, construction of new dikes, manipulation of natural water courses, or disruption, alteration, pollution, depletion, or extraction on the Property of existing surface or subsurface water flow or natural water sources, fresh water lakes, ponds and pond shores, marshes, creeks or any other water bodies, nor any activities or uses conducted on the Property that would be detrimental to water purity or that could alter natural water level or flow in or over the Property, unless approved by the Florida Department of Environmental Protection ("DEP") or the South Florida Water Management District ("WMD"). Provided, however, Grantor may continue to operate, maintain, or replace existing ground water wells incident to allowed uses on the Property, subject to legally required permits and regulations. Notwithstanding this restriction, Grantor shall be allowed to construct irrigation infrastructure (excluding wells) for agricultural purposes as detailed by the provisions of Paragraph 5.

c. Acts or uses detrimental to the preservation of the structural integrity or physical appearance of any portions of the Property having historical or archaeological significance. Grantor shall notify the Florida Department of Historical Resources or its successor ("FDHR") if historical, archaeological or cultural sites are discovered on the Property, and any sited deemed to be of historical or archaeological significance shall be afforded the same protections as significant sites known to exist at the time of entering into this easement. Grantor will follow the Best Management Practices of the Division of Historical Resources, as amended from time to time.

d. The removal, destruction, cutting, trimming, mowing, alteration or spraying with biocides of trees, shrubs or other natural vegetation, including but not limited to cypress trees, except for nuisance exotic or non-native plants, or as otherwise specifically provided in this Easement.

e. The use of rodenticide.

f. Active hog management.

g. There shall be no planting of nuisance exotic or non-native plants as listed by the Florida Invasive Species Council ("FISC") or its successor. Hogan Farms, CDD, and any Management Agreement Manager shall, to the extent practical, control and prevent the spread of nuisance exotics or non-native plants on the Property. Grantee acknowledges that BCP's and Hogan Farms' present management practices on the Property exhibit practical control and prevention of the spread of nuisance exotics and non-native plants on the Property. Grantor hereby grants to Grantee the right, in Grantee's sole discretion and at Grantee's expense, to develop and implement an exotic plant removal plan for the eradication of exotics or non-native plants on the Property. Under no circumstances shall the right conveyed to Grantee be construed to diminish Hogan Farms' or CDD's responsibilities under this paragraph as an obligation to the Grantee.

h. Commercial or industrial activity, or ingress, egress or other passage across or upon the Property in conjunction with any commercial or industrial activity including but not limited to swine, dairy and poultry operations and confined animal feed lot operations.

i. New construction or placing of temporary or permanent buildings, mobile homes or other structures in, on or above the ground of the Property except as may be necessary by Grantor for maintenance or normal operations of the Property or during emergency situations or as may otherwise be specifically provided for hereinafter. For purposes of this paragraph the term "emergency" shall mean those situations that will have an immediate and irreparable adverse impact on the Conservation Purposes.

j. The construction or creation of new roads or jeep trails after the effective date of this Conservation Easement shall be prohibited except in areas reserved for agricultural use.

k. There shall be no operation of motorized vehicles except on established trails and roads unless necessary: (i) to protect or enhance the Conservation Purposes of this Easement or to protect and comply with the conservation purposes of any other conservation easements or conservation obligations that pertain to the Property or other lands within SSA6, (ii) for emergency purposes, (iii) for cattle ranching purposes, and (iv) to retrieve game that has been hunted legally.

l. Agriculture areas in use as of the effective date of this Conservation Easement may continue to be used for agricultural activities consistent with the reserved rights and limitations as provided in this Easement. Lands that are natural areas as of the effective date of this Conservation Easement shall remain natural areas.

m. Actions or activities that may reasonably be expected to adversely affect threatened or endangered species.

n. Any subdivision of the land except as may otherwise be provided in this Easement.

o. There shall be no signs, billboards, or outdoor advertising of any kind erected or displayed on the Property, except that (1) Grantee may erect and maintain signs designating the Property as land under the protection of Grantee, and (2) Grantor may place signage required by any other conservation easements pertaining to the Property or other portions of SSA 6 for purposes of establishing notice of the environmentally sensitive and protected nature of such areas.

p. There shall be no commercial water wells on the Property.

5. **Grantor's Reserved Rights**. Grantor reserves unto itself, its successors and assigns, and all successor owners of the Property or any portion thereof:

a. The right to observe, maintain, photograph, introduce and stock fish or wildlife, native to the state of Florida, on the Property; to use the Property for hiking, camping, and horseback riding, so long as the same do not constitute a danger to Grantee's employees, agents, officers, directors and invitees, and so long as such activities do not violate any of the prohibitions applicable to the Property or Grantee's rights, as stated above. Grantor reserves, and shall continue to own, the hunting and fishing rights on, or related to, the Property and Grantor may lease and sell privileges of such rights.

b. The right to conduct controlled or prescribed burning on the Property; provided, however, that Grantor shall obtain and comply with a prescribed fire authorization from the local and state regulatory agencies having jurisdiction over controlled or prescribed burning.

c. The right to mortgage the Property; provided, however, that the Mortgagee's lien shall be inferior to and lower in priority than this Easement.

d. The right to contest tax appraisals, assessments, taxes and other charges on the Property.

e. The right to continue to use, maintain, repair, and reconstruct, but not to relocate, all buildings, barns, dog pens, outbuildings, fences, roads, ponds, drainage ditches and such other facilities on the Property in existence as of the effective date of this Conservation Easement. If any of the now existing facilities on the Property requires reconstruction or replacement due to depreciation, obsolescence, destruction or severe damage, the replacement structures may be increased in size no larger than one hundred twenty-five (125%) percent of the size of the original structure it replaces and shall be situated at the same site. Existing access roads on the Property may be improved to shell roads or a pervious functional equivalent consistent with agricultural best management practices.

f. The right to exclusive use of the improvements allowed in this Easement.

g. The right to continue agricultural practices in all areas being used for agricultural purposes as of the effective date of this Conservation Easement consistent with the terms of the Management Plan. Grantor may use commonly accepted plant materials, fertilizers, pesticides and herbicides, so long as Grantor uses agricultural best management practices as may be adopted from time to time by the Florida Department of Agriculture and Consumer Services ("FDACS") or its successor. Fertilizer use shall be limited to agricultural areas. Grantor shall obtain and comply with all permits for the management of surface water and for water wells and consumptive use as may be required by the water management district having jurisdiction or any successor agency having water storage, use and management jurisdiction over the Property.

h. Grantor reserves the right in existing agricultural areas to construct and subsequently reconstruct, repair and maintain such additional agricultural structures as may be required for agricultural operations, including the installation of irrigation infrastructure (but not wells); cattle pens constructed for temporary and periodic use by cattle; and stables, equipment barns, and tool sheds so long as such structures do not significantly impair the conservation values of the Property and do not exceed 10,000 cumulative square feet. The right to cultivate and harvest hay and sod and to plant and harvest row crops from the existing agricultural areas, consistent with the terms of the Management Plan.

i. The right to harvest landscape, medicinal and ornamental plants in agricultural areas, in accordance with any required permitting and adopted best management practices, however cabbage palm tree harvesting shall be limited to those circumstances where cabbage palm removal reduces excessive cabbage palm density to improve ecosystem health and reduce the probability and severity of wildfire. The removal of excessive cabbage palm trees for ecosystem management is consistent with the Fire Management Plans Environmental Assessment for Big Cypress National Preserve and Florida Panther National Wildlife Refuge (NPS and USFWS, July 2016).

j. The right to harvest alligator eggs only with authorization from the Florida Fish and Wildlife Conservation Commission.

k. The right to host on the Property relocated endangered or threatened species or species of special concern that are native to the State of Florida.

l. The right to maintain or restore the existing natural upland and wetland communities on the Property; and the right to restore the disturbed upland and wetland communities to their native condition by engaging in activities that may include, but are not limited to, removal of exotic non-native plant and animal species, implementation of prescribed fire, and the reintroduction of native plant and animal species in consultation with qualified public or private land management agencies.

m. The right to maintain commercial cattle operations. The cattle operations shall be conducted in accordance with best management practices for cow/calf operations published by the FDACS or its successor, as amended from time to time.

n. The right to participate in programs or projects that benefit from, enhance and/or manage the environmental attributes or permissible agricultural uses of the Property and which may also be of economic benefit to the Grantor, so long as participation in such programs is consistent or complimentary with the Conservation Purposes. The Parties stipulate that participation in such projects or programs would not constitute commercial activities within the Property when the activity is consistent with existing or permitted uses under this Easement.

o. The right to conduct oil and gas exploration (including seismic activities) and drilling and production activities on the Property. Any such oil and gas exploration, drilling and production activities would be undertaken in accordance with all applicable federal, State, County, and local permitting requirements.

p. The right to grant other conservation easements for other conservation purposes that are not inconsistent with the purposes of this Conservation Easement.

6. **Grantee's and the Service's Duties**. Neither Grantee nor the Service shall unreasonably interfere with Grantor or its invitees, guests, and agents use and quiet enjoyment of the Property. Grantee and Service agree that neither Grantor nor any affiliate, subsidiary or other related party of Grantor shall be liable for or obligated for any liability, penalty, cost, loss, damage, expense, cause of action, claim, demand, or judgment arising from or in any way connected with Grantee's or Service's conduct and/or negligence on or about the Property pursuant to this paragraph.

7. **Conservation Easement Monitoring Reports.** Hogan Farms and the CDD agree to provide the Service with Conservation Easement monitoring reports, either directly or through the Management Agreement Manager, on a frequency established and as described in the Management Plan.

8. **Trespass.** BCP, CDD and/or Hogan Farms may prevent the unlawful entry and trespass upon the Property-and may control of public access to the Property through measures including, but not limited to, the gating and locking of access points and the marking of entry points with no trespassing signs when BCP, CDD and/or Hogan Farms are the owner or lessee of the Property or otherwise hold any interest in the Property.

9. **Funding.** In accordance with the Management Plan, Hogan Farms and the CDD shall be responsible for causing to be prepared and recorded an environmental transfer fee covenant ("Environmental Transfer Fee Covenant"), which covenant shall provide for the funding and payment of all costs and expenses relating to use of the Property through, and including, the Fifth Annual maintenance and monitoring effort. After the Fifth Annual monitoring effort, funding will be provided by the non-wasting endowment fund, which will be established, held and administered by the Fish & Wildlife Foundation of Florida, Inc., as trustee.

10. **No Dedication**. No right of access, ingress, or egress by the general public to any portion of the Property is conveyed by this Conservation Easement.

11. **Obligations of Ownership, Operation, Upkeep, and Maintenance**. Hogan Farms and CDD retain all responsibilities and all obligations related to the operation, upkeep, and maintenance of the Property required under the terms of the Management Agreement, which may be performed by Hogan Farms, CDD, or the Management Agreement Manager. Grantor retains all responsibilities and all obligations related to the ownership of the Property and all other responsibilities and obligations related to the operation, upkeep, and maintenance of the Property not required to be performed by Hogan Farms or CDD under the Management Agreement.

12. **Liens and Taxes.** Grantor shall keep the Property free of any liens arising out of any work performed for, materials furnished to, or obligations incurred by Grantor. Grantor shall pay before delinquency all taxes, assessments, fees, and charges of whatever description levied on or assessed against the Property by competent authority and shall furnish Grantee and the Service with satisfactory evidence of payment upon written request.

13. **Permits and Approvals.** Hogan Farms and CDD are solely responsible for obtaining any applicable permits and approvals required for any activity or use permitted on the Property by this Conservation Easement that they undertake, and any such activity or use shall be undertaken in accordance with all applicable federal, state, local and administrative agency laws, statutes, ordinances, rules, regulations, orders and requirements.

14. **Enforcement**. Grantee, the Service, and the U.S. Army Corps of Engineers ("Corps") have the right to enforce the terms, provisions and restrictions of this Conservation Easement. Any forbearance on behalf of Grantee, the Service, or the Corps to exercise their right of enforcement hereunder shall not be deemed or construed to be a waiver of either of their rights hereunder.

15. **Remedies for Violation and Corrective Action**. If Hogan Farms, CDD, Grantee, Grantor, the Service, or the Corps determines there is a violation of the terms of this Conservation Easement or that a violation is threatened, written notice of such violation and a demand for corrective action sufficient to cure the violation shall be given to the putative violator and the Management Agreement Manager, as well as to the Service and the Corps. In any such instance, measures to cure the violation shall be reviewed and approved by the Service. If a violation is not cured within thirty (30) days after receipt of written notice and demand, or if the cure reasonably requires more than thirty (30) days to complete and there is failure to begin the cure within the 30-day period or to continue diligently to complete the cure, Hogan Farms, Grantee, Grantor, or the Service may bring an action at law or in equity in a court of competent jurisdiction to enforce compliance with the terms of this Conservation Easement, to recover any damages to which Hogan Farms, Grantee, Grantor, or the Service may be entitled for violation of the terms of this Conservation Easement or for any damage to the Conservation Values of the Property or for other equitable relief, including, but not limited to, the restoration of the Property to the condition in which it existed prior to the violation or damage. Without limiting the violator's liability, any damages recovered may be applied to the cost of undertaking any corrective action on the Property.

16. **Acts Beyond Hogan Farms', CDD's, the Management Agreement Manager's, or Grantor's Control**. Nothing contained in this Conservation Easement shall be construed to entitle Grantee or the Service to bring any action against Hogan Farms, CDD, the Management Agreement Manager, or Grantor for any injury to or change in the Property resulting from natural causes beyond Hogan Farms', CDD's, the Management Agreement Manager's, or Grantor's control, including, without limitation, fire, flood, storm and earth movement or from any necessary action taken by Hogan Farms, CDD, the Management Agreement Manager, or Grantor under emergency conditions to prevent, abate or mitigate significant injury to the Property or to persons resulting from such causes.

17. **Hold Harmless**. Hogan Farms and CDD shall hold harmless, indemnify, and defend Grantee and its members, directors, officers, employers, agents and contractors and the heirs, personal representatives, successors, and assigns of each of them (collectively "Indemnified Parties") from and against all liabilities, penalties, costs, losses, damages, expenses, causes of action, claims, demands, orders, liens or judgments, including, without limitation, reasonable attorney's fees arising from or in any way connected with: (a) injury to or the death of any person, or physical damage to any property, resulting from any act, omission, condition or other matter related to or occurring on or about the Property, regardless of cause, unless due to the negligence or willful misconduct of any of the Indemnified Parties; (b) Hogan Farms' and CDD's obligations specified in this Conservation Easement; and (c) the obligations, covenants, representations, and warranties of this Conservation Easement relating to Paragraph 13 of this Conservation Easement.

18. **No Hazardous Materials Liability**. Grantor represents and warrants that it has no knowledge of any release or threatened release of hazardous materials in, on, under, about or affecting the Property. Without limiting the obligations of Grantor as otherwise provided in this Easement, Grantor agrees to indemnify, protect and hold harmless the Indemnified Parties, as defined in Paragraph 17, against any and all claims arising from or connected with any hazardous materials present, released in, on, from, or about the Property at any time, of any substance now or hereafter defined, listed, or otherwise classified pursuant to any federal, state, or local law, regulation, or requirement as hazardous, toxic, polluting, or otherwise contaminating to the air,

water, or soil, or in any way harmful or threatening to human health or the environment, unless caused solely by any of the Indemnified Parties.

19. **Assignment**. Grantee will hold this Conservation Easement exclusively for conservation purposes and for the purpose set forth in Paragraph 2 of this Conservation Easement. Grantee will not assign its rights and obligations under this Conservation Easement except to another organization or entity qualified to hold such interests under the applicable state and federal laws and committed to hold this Conservation Easement exclusively for the purposes set forth herein. Grantee may not assign this Conservation Easement without written consent of Hogan Farms, Grantor, and the Service.

20. **Subsequent Property Transfer**. Grantor agrees to either refer to this Conservation Easement or, alternatively, incorporate the terms of this Conservation Easement in any deed or other legal instrument by which Grantor divests itself of any interest in all or a portion of the Property, including, without limitation, a leasehold interest. Grantor further agrees to give Grantee and the Service written notice of the intent to transfer any interest at least thirty (30) days prior to the date of such transfer. Grantee or the Service shall have the right to prevent subsequent transfers in which prospective subsequent claimants or transferees are not given notice of the terms, covenants, conditions and restrictions of this Conservation Easement. The failure of Grantor to perform any act required by this section shall not impair the validity of this Conservation Easement or limit its enforcement in any way.

21. **Severability**. If any provision of this Conservation Easement or the application thereof to any person or circumstances is found to be invalid, the remainder of the provisions of this Conservation Easement shall not be affected thereby as long as the purpose of the Conservation Easement is preserved.

22. **Recordation**. BCP shall record this Conservation Easement in timely fashion in the Official Records of Collier County, Florida, and Grantor, CDD, BCP, Hogan Farms, or the Management Agreement Manager shall re-record it at any time Grantee or the Service may require to preserve their respective rights. Hogan Farms, CDD, or the Trustee of the non-wasting endowment fund shall pay all recording costs and taxes necessary to record this Conservation Easement in the public records. Hogan Farms, CDD, and the Management Agreement Manager will hold Grantee harmless from any recording costs or taxes necessary to record this Conservation Easement in the public records.

23. **Modifications**. This Conservation Easement may be amended, altered, released, or revoked only by written agreement between the Parties hereto or their heirs, assigns, or successors in interest and with written approval of the Service. Any such modification shall be consistent with the purposes of this Conservation Easement and the Management Plan and shall not affect the perpetual duration of this Conservation Easement. The Grantee shall promptly record any written modification in the public records of Collier County, Florida and thereafter promptly provide a conformed copy of the recorded modification to BCP, Hogan Farms, CDD, the Management Agreement Manager, and the Service.

24. **Written Notice**. All notices, consents, approvals or other communications hereunder shall be in writing and delivered personally or sent by facsimile, email or by a

recognized overnight delivery service. Notice by any of the previous methods shall be deemed given upon delivery. Notice also may be sent by United States mail, certified, return receipt requested and postage prepaid. Such notice shall be deemed given five (5) days after deposit in the United States mail. Notice shall be addressed as follows or to such other address as either Party or the Service may from time to time specify in writing:

To BCP*:	Barron Collier Partnership, LLLP 2600 Golden Gate Parkway Naples, Florida 34105
To Hogan Farms*:	Hogan Farms, LLC 2600 Golden Gate Parkway Naples, Florida 34105
To CDD*:	c/o Barron Collier Companies 2600 Golden Gate Parkway Naples, Florida 34105
*A copy of any notice sent to BCP, Hogan Farms or CDD shall also be delivered to:	Collier Stewardship Services, Inc. c/o Barron Collier Companies 2600 Golden Gate Parkway Naples, Florida 34105
To Grantee:	Florida Fish and Wildlife Conservation Commission Farris Bryant Building 620 S. Meridian Street, Tallahassee, Florida 32399 Attention: General Counsel
To the Service:	United States Fish and Wildlife Service Florida Ecological Services Field Office 777 37th Street, Suite D-101 Vero Beach, Florida 32960-4873 Attention: State Supervisor
With a copy to:	FW4FLESRegs@FWS.gov

25. **Subordination of Liens.** Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said Property in fee simple; that the Property is free and clear of all encumbrances except as otherwise recorded in the public records of Collier County, Florida; that all mortgages and monetary liens on the Property, if any, have been subordinated to this Conservation Easement; that Grantor has good right and lawful authority to convey this Conservation Easement; and that Grantor hereby fully warrants and defends the title to the Conservation Easement hereby conveyed against the lawful claims of all persons whomsoever.

26. **Funding.** Funding for the management, maintenance, and monitoring activities required to occur on the Property pursuant to this Conservation Easement and the Management Plan shall come from Hogan Farms, CDD, or through a non-wasting endowment fund, as specified in the Management Plan.

27. **No Merger or Release.** This Conservation Easement provides specific and substantial rights to the Service as provided herein and in accordance with other agreements between BCP, Hogan Farms, CDD, and the Service. These rights, among other things, prohibit the release or assignment of the rights, obligations, and encumbrances established by this Conservation Easement in any fashion, except upon written approval of the Service. The Grantee and the Service acknowledge and agree with BCP's plan to sell the fee title of the Property to the State of Florida. It is the intent of BCP, the Grantee, and the Service that this Conservation Easement shall be a covenant running with title to the Property and that this Conservation Easement shall be binding upon subsequent owners of the Property, including the State of Florida, which is the next intended owner of the Property. Subject to the terms of the Management Plan, the Parties covenant and agree that this Conservation Easement may not be assigned, terminated, or released in any manner or fashion without the consent and written agreement of the Service. In the event that the Grantor or any subsequent owner of the Property shall convey fee title to the Property to the Grantee or to any successor of the Grantee, including conveying fee title of the Property to the State of Florida, the Parties expressly covenant and agree that this Conservation Easement shall not be terminated or extinguished by operation of law pursuant to the doctrine of merger or any similar or dissimilar doctrine or rule of law.

28. **Existing Easement Rights.** Notwithstanding anything herein to the contrary (including, but not limited to the "Prohibited Uses" identified in paragraph 4 above), all rights, uses, and activities contemplated by or consistent with any easements or other similar property rights existing as of the date of this Conservation Easement shall continue and nothing contained herein shall otherwise be construed or interpreted as terminating, restricting, limiting, or otherwise altering the instruments or the rights conveyed therein.

29. **Management.** Hogan Farms **and CDD** hereby covenant that the management of the Property shall be undertaken either by Hogan Farms or CDD directly or by another party, such as Collier Stewardship Services, Inc., as provided in the Management Plan (i.e., Management Agreement Manager). If management is to be undertaken by another party, Hogan Farms and CDD must obtain that party's consent to undertake the management.

30. **Preserving Perpetual Rights.** Grantor shall insert the terms and restrictions of the Conservation Easement in any subsequent deed or other legal instrument by which Grantor divests itself of any interest in the Property.

TO HAVE AND TO HOLD unto Grantee forever. The covenants, terms, conditions, restrictions, and purposes imposed with this Conservation Easement shall be binding upon Grantor and shall continue as a servitude running in perpetuity with the Property.

IN WITNESS WHEREOF, Grantor has hereunto set its authorized hand this_______day of ________________, 2024.

Signed in the presence of these witnesses:	**BARRON COLLIER PARTNERSHIP, LLLP**, a Florida limited liability limited partnership
Witness: ____________________ Print Name: _________________ Address:_____________________ ____________________________ ____________________________	By: Barron Collier Management, LLC, a Florida limited liability company Its: General Partner By:_________________________________ Jeff Sonalia, Chief Financial Officer
Witness: ____________________ Print Name: _________________ Address:_____________________ ____________________________ ____________________________	By:__________________________________ 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 _______ day of ________________, 202__, by Jeff Sonalia and Brian Goguen, as Chief Financial Officer and Chief Investment Officer (respectively) 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. They are [_] personally known to me or [_] have produced __________________________as identification.

____
Notary Public
Print Name: ___________________________
My Commission Expires:

Signed, sealed and delivered
in the presence of (as to both):

HOGAN FARMS, LLC:

Hogan Farms, LLC,
a Florida limited liability company
Barron Collier Corporation,
a Florida corporation
Its: Manager

Sign: ___________________________________
Print Name:____________________________
Address:_______________________________
____
____

By:___________________________________
Name:_________________________________
Its:___________________________________

Sign: ___________________________________
Print Name:____________________________
Address:_______________________________
____
____

By:___________________________________
Name:_________________________________
Its:___________________________________

STATE OF FLORIDA)
) SS:
COUNTY OF _________________)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of ___________________, 2024, by _________________________________and ______________________________, as __________________________________ and ______________________, ___________________________, respectively, of Barron Collier Corporation, a Florida corporation, Manager of Hogan Farms, LLC, a Florida limited liability company, on behalf of Hogan.

[NOTARIAL SEAL]

Notary: _______________________________________
Print Name:___________________________________
Notary Public, State of Florida
My commission expires:________________________
☐ Personally Known **OR** ☐ Produced Identification
Type of Identification Produced_________________________

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

By: ___________________________________
___________________, as _____________

____
Witness #1

____
Printed Name of Witness #1
Address:_____________________
____
____

____
Witness #2

____
Printed Name of Witness #2
Address:______________________
____
____

ATTESTATION OF DISTRICT MANAGER:

By:_____________________________________
Todd Wodraska, District Manager

STATE OF FLORIDA

COUNTY OF __________________

The foregoing was acknowledged before me this _____day of ________________, 2024, by _______________________________, as Chair of a local unit of special purpose government established pursuant to Fla. Stat. Ch. 189, located in Collier County, FL, who is signing on behalf of the District and (__) who is personally known to me or (__) who produced a driver's license as identification.

(Notary Seal)

____
Notary Public
Printed Name:________________________
My Commission Expires:_______________

GRANTEE'S ACCEPTANCE

The Florida Fish & Wildlife Conservation Commission hereby accepts and agrees to the conditions of the foregoing Conservation Easement.

Florida Fish and Wildlife Conservation Commission

By: ___________________________

Title: ___________________________

Date: ___________________________

Approved as to form and legal sufficiency:

By: ___________________________

Print Name: ______________________

Title: ___________________________

Approval and Acceptance by Third Party:

U.S. Fish and Wildlife Service

By: ___________________________

Title: Acting Regional Director, Southeast Region

Date: ___________________________

Exhibit "A"

[To be provided]

EXHIBIT 6

Brightshore Community Development District
Cash Flow
February 28, 2025

	Total
Revenue	
1363116 Off Roll Assessments (1/2 through 2/28/25)	$ 71,987.50
Total Revenue	$ 71,987.50
Expenditures	
1100000 Administrative	
1513000 Management Consulting Services	$ 10,000.00
1513000 Miscellaneous Expense	$ 100.00
1513014 Website Hosting & Management	2,295.00
1513020 Office Expense	67.55
1513048 District Filing Fee	175.00
1513055 Legal Advertising	2,730.48
1513070 Auditing Services	0.00
1513075 Accounting Services	1,600.00
1513080 Engineering Services	420.00
1513081 Engineering Services - Bond Validation	0.00
1513085 Master Engineers Report - Bond Validation	0.00
1513100 Insurance- General Liability	5,200.00
1514010 Legal Services	4,994.41
1514011 Legal Services - Bond Validation	0.00
1514012 Legal Services - Series 2023 Construction	4,374.00
1514012 Legal Services - Series 2023 Construction	4,000.00
Total 1100000 Administrative	$ 35,956.44
Total Expenditures	$ 35,956.44
Net Revenue	$ 36,031.06

BRIGHTSHORE CDD BUDGET TO ACTUAL THROUGH 1/31/2025

FY 2023-2024 Budget Line Item	FY 2024-2025 Budget	Cash Flow (2/28/25)	Remaining (9/30/25)
ADMINISTRATIVE			
Management Consulting Services	$30,000.00	$10,000.00	$20,000.00
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	167.55	332.45
Master Assesssment Methodology Report	0.00	0.00	0.00
Accounting Services/On-Line QB Subscription	6,000.00	1,600.00	4,400.00
Auditor	5,000.00	0.00	5,000.00
DAO Insurance	6,800.00	5,200.00	1,600.00
Legal Advertising	7,500.00	2,730.48	4,769.52
State Filing Fee	175.00	175.00	0.00
Legal Services	20,000.00	4,994.41	15,005.59
Legal Services - Bond Validation	0.00	0.00	0.00
Legal Services - Construction	10,000.00	4,374.00	5,626.00
Engineering Services	30,000.00	420.00	29,580.00
Engineering Services - Bond Validation	0.00	0.00	0.00
Website Design and Hosting	3,000.00	2,295.00	705.00
Miscellaneous Services	0.00	4,000.00	-4,000.00
FIELD OPERATIONS			
Offsite Mitigation Maintenance	25,000.00	0.00	25,000.00
	$143,975.00	$35,956.44	$108,018.56

BRIGHTSHORE CDD BALANCE SHEET THROUGH 2/28/25

	Total
ASSETS	
Current Assets	
Bank Accounts	
1101000 Checking	$46,953.35
Total Bank Accounts	$46,953.35
TOTAL ASSETS	$46,953.35
LIABILITIES AND EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable (A/P)	$0.00
Total Current Liabilities	$0.00
Total Liabilities	$0.00
Equity	
Retained Earnings	$5,362.29
Net Revenue	$41,231.06
Total Equity	$46,593.35
TOTAL LIABILITIES AND EQUITY	$46,593.35