

Appraisal of

The Proposed CR 468 Fee Simple Acquisition, WRA B and WRA C located in the
Proposed Southern Oaks DRI in the City of Wildwood, Florida

For

Mr. Chris Wert, P.E.
Sumter County Public Works Division
Bushnell, Florida

Date of Valuation: November 7, 2011

Prepared by:

Albert L. Stricklen, MAI
State-Certified General Appraiser
No. RZ 0315

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November 8, 2011

Mr. Chris Wert, P.E.
Sumter County Public Works
Bushnell, Florida

Re: Appraisal of the CR 468 Fee Simple Acquisition, WRA B and WRA C located in the Proposed Southern Oaks DRI in the City of Wildwood, Florida

Dear Chris:

In fulfillment of the agreement outlined in the letter of engagement October 10, 2011, I am pleased to present the attached report of my Summary Appraisal of the fee simple interest in a portion of the above referenced parcels of real estate as of November 7, 2011. The report sets forth my opinion of market value along with supporting data and reasoning which form the basis of my opinion.

According to the maps provided for this analysis, the subject consists of about 42.86 acres of vacant commercial land that is part of the proposed Southern Oaks DRI. Map H of the DRI indicates that the 42.86 acres is divided into two parcels as shown by Pod 1 and Pod 2 labeled on the map. Reportedly, Pod 1 contains about 22.2 ac and Pod 2 contains about 20.2 acres. There is a slight discrepancy between the total acreage reported and the component acreage however this difference has no effect on the unit (per square foot) value of the land. Both pods have the same unit value. It appears that the two parcels, although having the same ownership, being contiguous and having the same commercial highest and best use could be marketed separately. This conclusion is based on eminent domain case law that rules that land that is platted separately is intended to be disposed of or used separately (*Division of Administration, Department of Transportation v. Jirik, 498 So.2d 1253, Fla. 1986*).

It is my interpretation that this law applies to the affected parcels in this appraisal. Therefore I have concluded that the proper parent tract size for this assignment is about 21.4 acres or about one-half of the total acreage. As a result there are two parent tracts that are roughly equal in size, have the same ownership and the same highest and best use. As previously stated both parent tracts would have the same unit value. Pod 1 contains WRA B and WRA C. Pod 2 contains the right of way acquisition.

This purpose of this assignment is to estimate a fee simple value for the land as of the effective date of this appraisal, November 7, 2011. As will be seen in the highest and best use analysis, the highest and best use of the land is for commercial use.

The intended use of the appraisal is for use in negotiations of the purchase of the right of way strip and WRA B and WRA C by Sumter County. These areas are for use as right of way for CR 468 and drainage and water storage facilities for CR 468.

The intended user of the appraisal is Mr. Chris Wert, P.E. Sumter County Public Works Division and other appropriate Sumter County officials. Market value, fee simple interest, and other appraisal terms are defined within the text of the following appraisal report. The appraiser assumes no responsibility for matters legal in character, nor renders any opinion as to the title, that is assumed to be good. No improvements, personal property, or furniture, fixtures, and equipment were included in this value estimate.

This appraisal is performed under the Extraordinary Assumptions that there are no damages to the remainder of the parent tracts. It is also assumed that the Southern Oaks DRI will receive final approval in the foreseeable future. This basis of these Extraordinary Assumptions is to comply with instructions from the client, Mr. Chris Wert, P.E. The Extraordinary Assumptions are necessary to produce a credible opinion and conclusion as to value of the subject properties given the scope of the assignment. Any severance damages could only be ascertained by performing a before and after appraisal. This paragraph is intended to meet the disclosure requirements of the USPAP.

Based upon my investigation into those matters that affect market value and by virtue of my experience and training, I estimated that the market value of the unencumbered fee simple interest of the subject property, effective November 7, 2011 was:

Right of Way Strip	\$109,300
WRA B	\$804,000
<u>WRA C</u>	<u>\$554,500</u>
Total	\$1,467,800

Standard Rule 1-4 (e) of the *Uniform Standards of Professional Appraisal Practice 2010-2011* states in part that "When analyzing the assemblage of the various estates or component parts of a property, an appraiser must analyze the effect on value, if any, of the assemblage. An appraiser must refrain from valuing the whole solely by adding together the individual values of the various estates of component parts." In my opinion, there is no assemblage discount for the purchase of these three components. Therefore the fee simple value of the subject property as of the effective date of this appraisal was:

**One Million Four Hundred Sixty Seven Thousand Eight Hundred Dollars
(\$1,467,800).**

THIS LETTER MUST REMAIN ATTACHED TO THE REPORT, WHICH CONTAINS 50 PAGES INCLUDING RELATED EXHIBITS, IN ORDER FOR THE VALUE OPINION SET FORTH TO BE VALID.

This letter of transmittal precedes and is hereby made a part of the Summary Appraisal Report that follows, setting forth the most pertinent data and reasoning which was used in order to reach the various value estimates. The appraisal is subject to the "General Assumptions" and "General

Limiting Conditions" which have been included within the text of this report. These assumptions and limiting conditions are considered usual for this type of assignment.

This appraisal is presented in a Summary Appraisal Report format. In this format there is only a summarized discussion of the analysis, reasoning, and data utilized to arrive at a value estimate for the subject property. In general this data is contained in the appraiser's files.

The certification included in this report is in accordance with the *Uniform Standards of Professional Appraisal Practice* Standard Rule 2-3, and with the Appraisal Institute, effective January 1, 2010. It is a certification under Florida Real Estate License Law Chapter 475. Under this program Albert L. Stricklen is a State-Certified General Appraiser No. RZ 0315. The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Board, Division of Real Estate, Department of Professional Regulation. As of the date of this report, Albert L. Stricklen has completed the requirements of the continuing education program of the State Voluntary Certification Program for Real Estate Appraisers. Albert L. Stricklen, MAI is a member of the Appraisal Institute. Albert L. Stricklen has completed the requirements of the continuing education program for members of the Appraisal Institute.

Albert L. Stricklen inspected the property and developed the appraisal. I do not authorize the out of context quoting from or partial reprinting of this appraisal report. Further, neither all nor any part of the appraisal shall be disseminated to the general public by the use of media for public communication without my prior written consent. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Respectfully submitted,



Albert L. Stricklen, MAI
State-Certified General Appraiser
No. RZ 0315

ALS/ej: 11-14

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**Land Sales Maps
Sales Data Sheets**

CERTIFICATION OF ALBERT L. STRICKLEN, MAI

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- my engagement in this assignment was not contingent upon developing or reporting predetermined results.
- my compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics & Standards of Professional Appraisal Practice of the Appraisal Institute.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the property that is the subject of this report.
- Lauren L. Stricklen, MAI provided real property appraisal assistance to the person signing this certification.
- as of the date of this report, I have completed the requirements of the continuing education program of the Appraisal Institute.
- use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Respectfully submitted,



Albert L. Stricklen, MAI
State-Certified General Appraiser No. RZ 0315

GENERAL ASSUMPTIONS

1. The legal descriptions and dimensions used in this report are assumed to be correct.
2. No survey of the property has been made by the appraisers and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.
3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and merchantable.
4. Information and data furnished by others is usually assumed to be true, correct and reliable. When such information and data appears to be dubious and when it is critical to the appraisal, a reasonable effort has been made to verify all such information; however, no responsibility for its accuracy is assumed by the appraisers.
5. All mortgages, liens, encumbrances, leases and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
6. No contamination was noted during field viewings, however the appraiser is not an expert in these matters. No responsibility is assumed for such conditions or for engineering that may be required to discover any contamination.
7. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless noncompliance is stated, defined and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
9. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted within the report.

GENERAL LIMITING CONDITIONS

1. The appraiser will not be required to give testimony or appear in court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made thereof.
2. Possession of the report, or copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event only with proper written qualifications and only in its entirety.
3. The distribution of the total valuation in this 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.
4. No environmental impact studies were provided in conjunction with this appraisal, and the appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions based upon any environmental impact studies, research or investigation.
5. Neither all nor any part of the contents of this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without written consent and approval of the appraisers. Nor shall the appraiser, firm or any professional organization of which the appraiser is a member be identified without written consent of the appraiser.
6. The Americans with Disabilities Act ("ADA") became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
7. Acceptance of and/or use of this appraisal report constitutes acceptance of the foregoing General Assumptions and General Limiting Conditions.

DEFINITIONS

Definition of Market Value

Market value was defined in 1993 by the Appraisal Institute Special Task Force on Value Definitions, which is as follows.

- The most probable price which a specified interest in real property is likely to bring under all of the following conditions:
- Consummation of a sale occurs as of a specified date.
- An open and competitive market exists for the property interest appraised.
- The buyer and seller are each acting prudently and knowledgeably.
- The price is not affected by undue stimulus.
- The buyer and seller are typically motivated.
- Both parties are acting in what they consider their best interest.
- Marketing efforts were adequate and a reasonable time was allowed for exposure in the open market.
- Payment was made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
- 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.
- This definition can also be modified for valuation with specified financing terms.

Definition of Fee Simple Estate

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

Definition of Highest and Best Use

The reasonable and probable use that supports the highest present value of vacant land or improved property, as defined, as of the date of the appraisal.

The reasonably probable and legal use of land or sites as though vacant, found to be physically possible, appropriately supported, financially feasible, and that results in the highest present land value.

The most profitable use.

Implied in these definitions is that the determination of highest and best use takes into account the contribution of a specific use to the community and community development goals as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, greenbelts, preservation, conservation, wildlife habitats, and the like.

Definition of Exposure Time

- (1) The time a property remains on the market.
- (2) The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based upon an analysis of past events assuming a competitive and open market. Exposure time is always presumed to occur prior to the effective date of the appraisal. The overall concept of reasonable exposure encompasses not only adequate, sufficient and reasonable time but also adequate, sufficient and reasonable effort. Exposure time is different for various types of real estate and value ranges and under various market conditions.

Definition of Marketing Period

The time it takes an interest in real property to sell on the market subsequent to the date of an appraisal.

Reasonable marketing time is an estimate of the amount of time it might take to sell an interest in real property at its estimated market value during the period immediately after the effective date of the appraisal; the anticipated time required to expose the property to a pool of prospective purchasers and to allow appropriate time for negotiation, the exercise of due diligence, and the consummation of a sale at a price supportable by concurrent market conditions. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

Definition of Extraordinary Assumption

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

- It is required to properly develop credible opinions and conclusions;
- The appraiser has a reasonable basis for the extraordinary assumption;
- Use of the extraordinary assumption results in a credible analysis; and
- The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

(USPAP, 2002 ed.)

Source of Definitions

The Dictionary of Real Estate Appraisal, Appraisal Institute, Fourth Edition, 2002.

The Appraisal of Real Estate, Appraisal Institute, Thirteenth Edition, 2008.

Uniform Standards of Professional Appraisal Practice, 2010-2011 Edition

SUMMARY OF SALIENT FACTS

Client	Mr. Chris Wert, P.E. Sumter County Public Works Division Bushnell, Florida 33563
Intended Users:	Mr. Chris Wert, P.E. and other appropriate Sumter County authorities
Intended Use:	Negotiation purposes for acquisition of land for right of way and drainage facilities for CR 468.
Owners:	Daryl M. Carter, Trustee of Carter-Sumter 2444 Highway 468 Land Trust PO Box 568821 Orlando, Fl 32856
Location:	The subject parcels are located in the proposed Southern Oaks DRI that is generally located along the north side of the Florida Turnpike and along the easterly side of CR 468 within the limits of the City of Wildwood in Sumter County. The reader is referred to various maps in the body of this report for a visual depiction of the specific locations of the three subject parcels.
Property Type:	Commercial
Date of Valuation:	November 7, 2011
Site Area:	Two parent tracts of about 21.4 upland acres each. Both WRA's are located in Pod 1 and the right of way strip is located in Pod 2.
Improvements:	Minor fence improvements which are included in the land value
Zoning / Future Land Use:	Commercial zoning and land use has been generally approved by the City of Wildwood. The Southern Oaks DRI has not yet received final approval however it is reasonably probable that the DRI will be approved. This appraisal is based on the extraordinary assumption that the DRI will receive final approval.

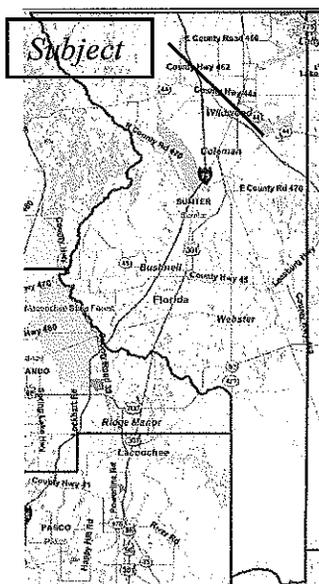
Property Interest Appraised:	Fee Simple
Purpose of the Appraisal	To estimate the fee simple interest of the vacant land as of the date of valuation
Highest and Best Use:	Commercial development as part of the Southern Oaks DRI
Cost Approach:	N/A
Sales Comparison Approach:	\$1,467,800
Income Capitalization Approach:	N/A
Reconciled Final Value Estimate:	\$1,467,800

SCOPE OF WORK

The scope of work will include the following:

- viewing the subject property to note the characteristics of the property that are relevant to its valuation;
- investigating available market data for use in the sales comparison approach analysis. These investigations will include research of public records through the use of data sources such as printed services and computerized databases. Search parameters such as sales' dates, locations, sizes, types of properties, and distance from the subject will start with relatively narrow constraints and, if necessary, be expanded until the appraiser has retrieved data sufficient (in the appraiser's opinion) to estimate the market value of the subject parcel. Researched sales data will be viewed and, if found to be appropriate, verified with persons directly involved in the transactions such as buyers, sellers, brokers, or agents. At the appraiser's discretion, some data will be used without personal verification if, in the appraiser's opinion, the data appear to be correct. In addition, the appraiser will consider any appropriate listings or properties found through observation during the appraiser's data collection process. The appraiser will report only the data deemed to be pertinent to the valuation problem;
- investigating and analyze any pertinent easements or restrictions associated with the property's fee simple ownership. It is the client's responsibility to supply the appraiser with a title report. If a title report is not available, the appraiser will rely on a visual inspection and identify any readily apparent easements or restrictions pertinent to the valuation problem;
- analyzing the data and reach a conclusion regarding the market value, as defined in the report, of the subject property.
- preparing the report in compliance with the Uniform Standards of Professional Appraisal Practice as promulgated by The Appraisal Foundation and the Code of Professional Ethics and Certification Standard of the Appraisal Institute;
- preparing a Summary Appraisal Report complying with the Uniform Standards of Appraisal Practice, Chapter 475 of the Florida Statutes, the minimum standards of the Appraisal Institute which will include but not be limited to photographs of the subject property, descriptions of the subject neighborhood, the site, any improvements on the site, the zoning, a highest and best use analysis, a summary of the most important sales used in the valuation, a reconciliation and conclusion, a map illustrating the sales in relationship to the subject property, and other data deemed relevant to the assignment. Pertinent data and analyses not included in the report may be retained in the appraiser's files.
- as stated by the Extraordinary Assumption, the scope of work specifically does not include any analysis of severance damages to the remainder.

AREA MAP AND ANALYSIS



Sumter County was the 29th county established by the State of Florida, named for General Thomas Sumter, a native of South Carolina who figured prominently in the Revolutionary War. The county is rich in Indian lore, once occupied by the Seminole Indians, and the site of major battles during the Second Seminole Indian War. Dade Battlefield Historical Site, just south of Bushnell, marks the site of the infamous Dade Massacre that is the focal point of an 80-acre state park.

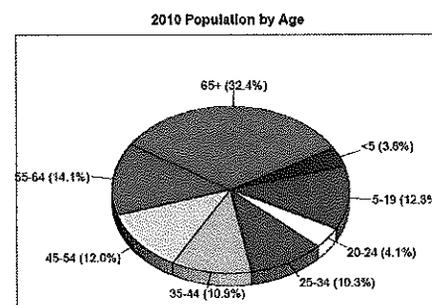
Environmental Forces

Sumter County is a rural county located in central Florida with easy access to metropolitan areas. The county is bounded on the north by Marion County, on the east by Lake County, on the south by Polk and Pasco Counties, and on the west by Citrus and Hernando Counties. Bushnell, the county seat with a population of about 3,000, is located approximately 12 miles south of Wildwood (via US Hwy 301 or I-75). Wildwood is the most populated city in the county with 5,000 residents.

Sumter County is positioned geographically in the center of the state, about 180 miles southeast of Tallahassee, 120 miles southwest of Jacksonville, 50 miles west of Orlando, and 60 miles northeast of Tampa. It encompasses approximately 546 square miles, about 19 of which are inland waterways. The roads provide excellent access to most of the county. Sumter County is considered by some to be the transportation hub of the state. Major roadways include I-75, US Hwy 301, and the Florida Turnpike, all of which converge in very close proximity to the Wildwood interchange of State Road 44 with I-75. Greyhound Bus Lines provides service to Bushnell while Amtrak has passenger service at Wildwood. Air service is provided in Orlando and Tampa, both with international airports within one hour of central Sumter County.

Social Forces

The population of Sumter County in 2010 is 96,296. It is expected to increase 2.51% annually to a total population of 108,990 in 2015. While the elderly constitute a significant portion of Sumter County's residents (32%), about 41% of the total is between the age brackets of 20 to 64 years of age.



The majority of Sumter County is growing slower than surrounding counties such as Marion and Citrus, both of which have extremely high growth rates. This surrounding growth has a positive impact upon Sumter County as is most evident with the growth of The Villages retirement community within the northeast portion of the county. The Villages is an overflow from Lady Lake in Lake and Marion Counties. This represents the most significant growth sector in the county that is expected to continue into the coming decade.

Sumter County includes five elementary and five secondary schools, two private schools, three universities and one community college, three vocational and technical schools, as well as three

alternative and adult education centers. There are some 80 churches, nine motels (497 rooms), and two major community shopping centers. The nearest emergency medical facilities (hospitals) within a 30-mile radius include The Villages, Leesburg, Ocala, and Inverness. There is a 180-bed nursing home in Wildwood, as well as a smaller facility in Bushnell.

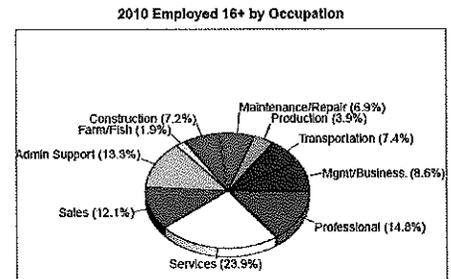
Recreational amenities of the county include boating, swimming, fishing, golf (two championship courses), and camping. The county also has an excellent Senior Services program. Fresh water fishing sites include Lake Panasoffkee, Lake Okahumpka, Lake Deaton, Lake Miona, and the Withlacoochee River.

Governmental Forces

The expansion of The Villages into northeast Sumter County created increased demand for residential development, and vacant land near The Villages experienced value appreciation during the middle years of this decade. Larger homebuilders (Pulte, Adams, Lennar, Maronda, and America’s First, to name a few) anticipated the demand by acquiring large tracts in the area for subdivision development. Even larger tracts (1,000 AC to 5,000 AC) that have historically been used for cattle farming or timber production were also targeted for acquisition for ultimate residential development. Sumter County government was receptive to this type of growth.

Economic Forces

This county is primarily an agri-business community with cattle, dairy, swine, poultry, vegetable crops, and citrus being a main source of employment and income. Currently, about 185,000 acres are being used for agricultural production. However, in recent years, government and education services have become the primary employers with a combined 34.4% of the population. The largest private sector employers presently include The Villages (400 employees), Sumter Electric Cooperative (300 employees), Metal Industries (246 employees), and We Care Nursing Home (200 employees). Industry is widely diversified with four industrial parks providing about 3,732 acres for industrial development. Local industry includes 12 to 15 major employers engaging in health care, fabrication of sheet metal, trucking, lumber, corrugated boxes, tubing and metal pipes, and retail sales. The construction and real estate industries are also well represented in Sumter County. The 2010 median household income is \$39,246, the per capita income was \$21,643, and the unemployment rate for 2010 is 10%.



In 1992, the Federal Bureau of Prisons acquired almost 1,400 acres of land on CR 470 about 2½ miles east of Sumterville. Construction of the US Department of Justice Federal Bureau of Prisons Federal Corrections Complex Coleman, the largest Federal Correctional Complex ever built was completed in 1994 at an estimated cost of \$250 million. The facility houses low, medium, and high security inmates, and employs more than 850 full-time people, with about half reportedly moving to the Sumter County area from other federal facilities. This facility is located on the north side of CR 470. Because of its institutional design, location of the prisoner housing area over a mile north of CR 470, and large land area size, this facility is not considered an

adverse influence to the area. In fact, if not for the signage along the road frontage, it would be difficult to identify.

Sumter County is subject to national as well as local economic forces. The national economy experienced a significant decline during the fall of 2008 from which it has yet to recover. State and local economic forces followed the national trend. During the first quarter of 2009, the stock market reached a 20-year low and unemployment rates are at a new high. Homeowners are finding it difficult to meet mortgage commitments. Currently foreclosures are at an all time high. Large inventories of residential dwellings and acreage remain on the market. Banks are reluctant to loan funds for commercial ventures. All properties are declining in value. This trend is expected to continue for the foreseeable future.

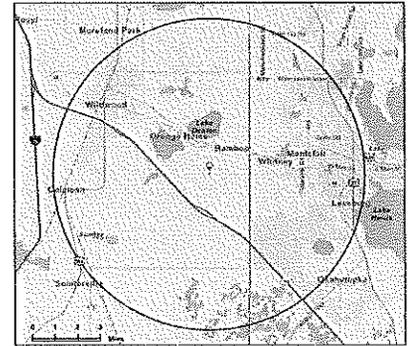
Summary

At this time, Sumter County continues to grow albeit more slowly than earlier in this decade. The development of the Federal Prison helped the overall economic climate of Sumter County with an increased demand for housing and services. However, real estate values are responding to the national economic recession. The expansion of The Villages into the northeast portion of the county represents the most significant growth sector for commercial and residential development in Sumter County. Current upgrading and widening of existing roads within this part of the county helps with traffic flow and provides better corridors for commercial land uses. While residential values in much of Sumter County, especially in and around The Villages, are not experiencing the steep declines seen in other parts of the State, values overall are declining and will continue to do so for the foreseeable future.

NEIGHBORHOOD ANALYSIS

A neighborhood tends to be any separately identifiable cohesive area within a community with some community interest shared by its occupancy. Some neighborhoods may have recognizable natural or man-made boundaries.

For the purposes of this report we defined the subject neighborhood as being a six-mile radius around the subject property.



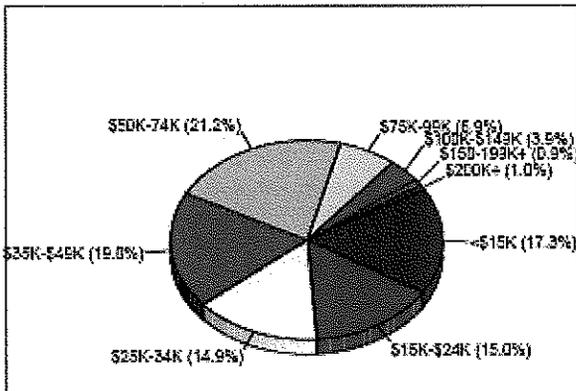
The neighborhood has an adequate road network, which is comprised of state and county highways as well as numerous streets and avenues. Examples of roadways that lie generally along the north/south axis include US Highway 301, The Florida Turnpike, and State Road 468, and US Highway 27/441. Examples of roadways that lie along the east/west axis include State Road 44, and County Road 466. Numerous paved and unpaved streets and roadways also serve the neighborhood. Overall, access to most parts of the neighborhood is good.

The neighborhood incorporates The City of Wildwood and the Community of Coleman, and portions of The Villages Planned Development. Neighborhood residents within incorporated areas have city water and city sewer services as well as storm sewer. Typically, private wells supply potable water, and septic tanks are used to process effluent in the unincorporated and rural areas. Progress Energy and Sumter Electric Co-op provide electrical service. CenturyLink provides telephone service.

The subject neighborhood also includes the 2,335 acre proposed Southern Oaks DRI. As previously defined, the parent tract or subject of this report is about 21.4 acres of the commercial portion of this DRI. Overall the DRI is a mixed use development that is planned to include but not be limited to single family dwellings, multi-family dwellings, civic space, assisted congregate living facilities, commercial use and a business park.

The topography of the neighborhood is fairly level to rolling with significant differences in elevation at some locations. Elevations in the neighborhood range from a high of over 110 feet National Geodetic Vertical Datum (NGVD) to a low of below 60 NGVD in and around the swamp associated with the area lakes. Most properties are at or above road grade and appear to be adequately drained. There are, however, some low properties along the lakeshores of various lakes and in the swamp areas.

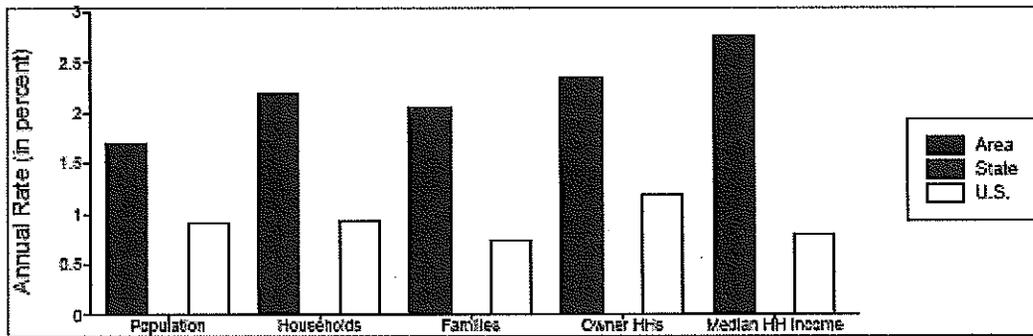
2010 Household Income



The character of the neighborhood is mixed and land uses vary from agricultural and residential to commercial and industrial. Most properties along US Highway 301, State Road 44, County Road 466, and the Wildwood central business district are of a commercial and industrial nature. These are surrounded by suburban residential and rural residential properties. The Villages PUD is primarily residential in nature. The remainder of the neighborhood is comprised of residentially and agriculturally utilized land.

Zoning throughout the neighborhood is mixed, with most of the commercial and industrial zoning being located along US Highway 308, State Road 44, and County Road 466. Commercial and industrial zoning is also apparent in the Wildwood Central Business District. The neighborhood is transitioning from agricultural land uses to more intense use, particularly in and around The Villages.

Trends 2010-2015



Most of the neighborhood's growth is associated with The Villages PUD in the northeast quadrant of the neighborhood. This growth opportunity also impacts the subject property, which, while in Wildwood, easily accesses The Villages. Despite a national economic recession, there is new construction in this neighborhood. Residential tracts have sold and are being developed. While the weakened economy and large inventories of residential properties and residential acreages has an adverse effect on single-family and residential acreage values, the decline is less than in other parts of the State. The commercial and industrial values are stable or declining slightly. This trend is expected to continue for the foreseeable future.

Photographs



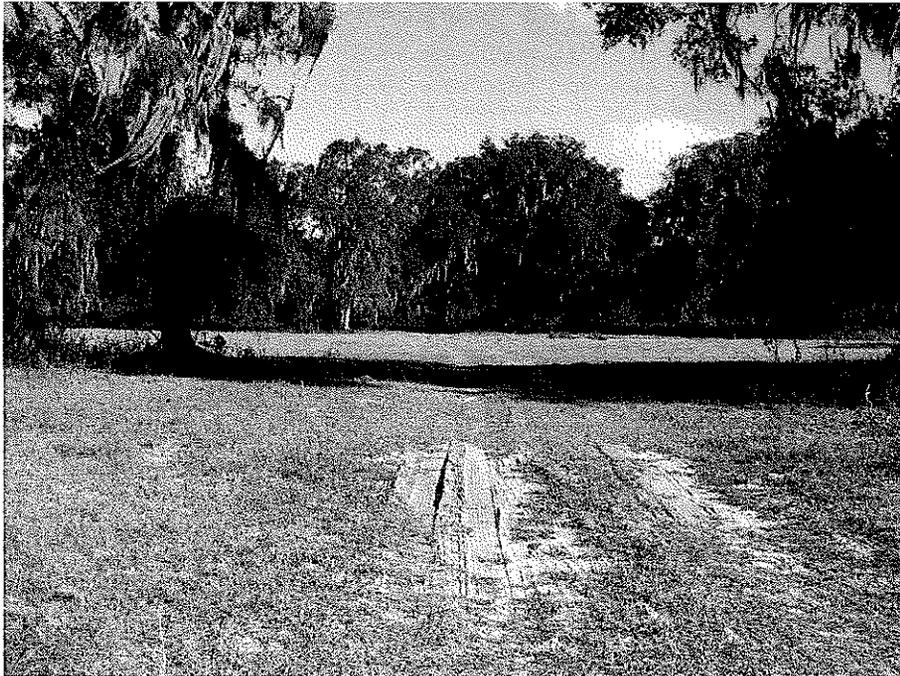
1. Southeast (front) view of whole property



2. Street scene – south along CR 468



3. Street scene – north along CR 468



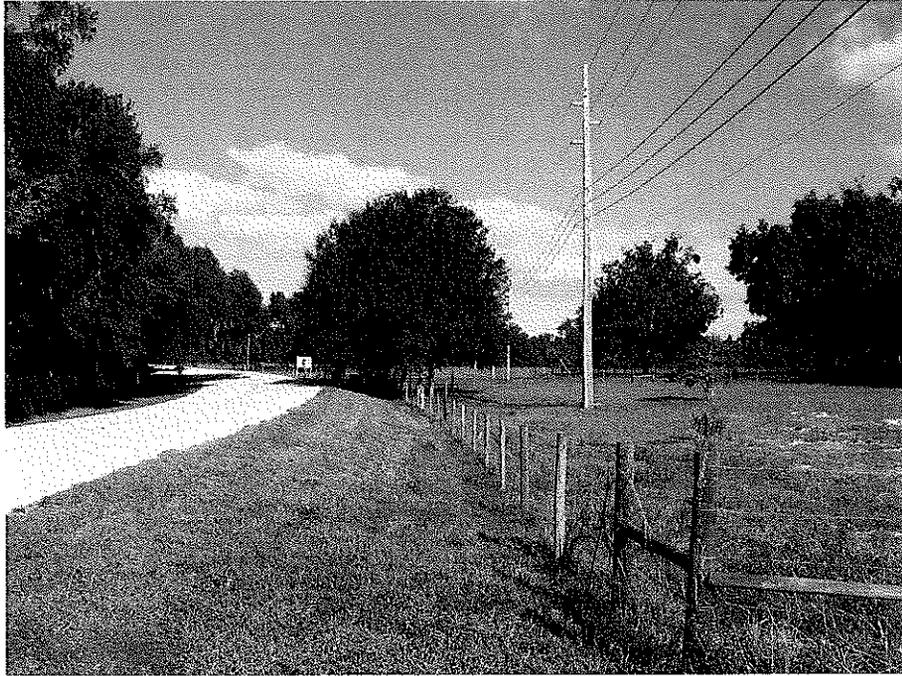
4. Interior across uplands



5. Interior across approximate location of WRA B



6. Interior across approximate location of WRA C



7. Street scene along approximate location of right of way acquisition

IDENTIFICATION OF SUBJECT PROPERTY

Location

The subject is located along the east side of CR 468 and the north side of the Florida Turnpike within the City of Wildwood in Sumter County. The reader is referred to the maps contained in this report for a visual depiction of the specific location of the subject. There is no stated street address for the subject.

Legal Description

The legal description for the subject is

FEE SIMPLE OWNERSHIP

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE N. 00° 30' 08" E., ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 A DISTANCE OF 1152.51 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE N. 00° 30' 08" E., ALONG SAID EAST LINE A DISTANCE OF 70.00 FEET TO THE EXISTING SOUTHERLY PROGRESS ENERGY POWER LINE EASEMENT LINE; THENCE N. 63° 18' 42" E., ALONG SAID SOUTHERLY EASEMENT LINE A DISTANCE OF 829.89 FEET TO THE CUSP OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1331.36 FEET AND A CENTRAL ANGLE OF 17° 38' 24"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 408.73 FEET, SAID ARC HAVING A CHORD BEARING OF S. 54° 29' 00" W., AND A CHORD DISTANCE OF 407.13 FEET; THENCE S. 63° 16' 42" W., A DISTANCE OF 159.57 FEET TO THE POINT OF BEGINNING. THE PARCEL DESCRIBED HEREIN CONTAINS 25,714 SQUARE FEET MORE OR LESS.

WRA B

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE N. 00° 30' 08" E., ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 26, A DISTANCE OF 1304.60 FEET TO A POINT ON THE PROPOSED CENTERLINE OF COUNTY ROAD 468; THENCE N. 63° 18' 42" E., ALONG SAID CENTERLINE A DISTANCE OF 90.00 FEET TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1198.11 FEET AND A CENTRAL ANGLE OF 43° 07' 04"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID CENTERLINE A DISTANCE OF 900.13 FEET; SAID ARC HAVING A CHORD BEARING OF N. 41° 43' 10" E., AND A CHORD DISTANCE OF 879.04 FEET; LEAVING SAID CENTERLINE THENCE S. 68° 24' 08" E. ALONG A RADIAL LINE A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING A POINT ON THE SOUTHEASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 468; THENCE S. 68° 24' 08" E., ON A RADIAL LINE, A DISTANCE OF 37.11 FEET; THENCE N. 84° 32' 29" E. A DISTANCE OF 447.36 FEET; THENCE N. 22° 09' 30" E. A DISTANCE OF 122.39 FEET; THENCE N. 58° 24' 13" E. A DISTANCE OF 128.38 FEET; THENCE N. 80° 26' 21" E. A DISTANCE OF 258.44 FEET; THENCE S. 09° 36' 02" E. A DISTANCE OF 45.70 FEET; THENCE S. 78° 28' 29" W. A DISTANCE OF 173.11 FEET; THENCE S. 26° 58' 33" E. A DISTANCE OF 234.85 FEET; THENCE S. 12° 55' 35" E. A DISTANCE OF 244.22 FEET; THENCE N. 77° 08' 40" E., A DISTANCE OF 61.80 FEET; THENCE 12° 51' 20" E. A DISTANCE OF 14.00 FEET; THENCE S. 77° 08' 40" W. A DISTANCE OF 61.80 FEET; THENCE S. 12° 55' 35" E. A DISTANCE OF 15.00 FEET TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 60.00 FEET AND A CENTRAL ANGLE OF 84° 36' 50"; THENCE SOUTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 68.61 FEET; SAID ARC HAVING A CHORD BEARING OF S. 28° 22' 56" W. AND A CHORD DISTANCE OF 80.77 FEET; THENCE S. 71° 41' 18" W. A DISTANCE OF 118.90 FEET TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHEASTERLY AND HAVING A RADIUS OF 75.00 FEET AND A CENTRAL ANGLE OF 97° 05' 58"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 127.10 FEET, SAID ARC HAVING A CHORD BEARING OF N. 59° 45' 46" W. AND A CHORD DISTANCE OF 112.43 FEET; THENCE N. 11° 12' 47" W. A DISTANCE OF 236.84 FEET TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE WESTERLY AND HAVING A RADIUS OF 170.00 FEET AND A CENTRAL ANGLE OF 20° 40' 48"; THENCE NORTHWESTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 61.36 FEET, SAID ARC HAVING A CHORD BEARING OF N. 21° 33' 11" W. AND A CHORD DISTANCE OF 61.03 FEET; THENCE N. 31° 53' 38" W. A DISTANCE OF 42.15 FEET; THENCE S. 88° 20' 47" W. A DISTANCE OF 218.47 FEET; THENCE S. 84° 32' 29" W. A DISTANCE OF 366.90 FEET TO A POINT ON THE EASTERLY RIGHT OF WAY OF COUNTY ROAD 468, SAID POINT BEING ON A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1261.11 FEET AND A CENTRAL ANGLE OF 03° 25' 23"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AN ARC DISTANCE OF 75.34 FEET TO THE POINT OF BEGINNING; SAID CURVE HAVING A CHORD BEARING OF N. 21° 56' 48" E. AND A CHORD DISTANCE OF 75.33 FEET. THE PARCEL DESCRIBED HEREIN CONTAINS 189,161 SF MORE OR LESS.

WRA C

COMMENCE AT THE SOUTHEAST CORNER OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SECTION 26, TOWNSHIP 19 SOUTH, RANGE 23 EAST, SUMTER COUNTY, FLORIDA; THENCE N. 00° 30' 08" E., ALONG THE EAST LINE OF THE SOUTHWEST 1/4 OF THE SOUTHWEST 1/4 OF SAID SECTION 26, A DISTANCE OF 1304.60 FEET TO A POINT ON THE PROPOSED CENTERLINE OF COUNTY ROAD 468; THENCE N. 63° 18' 42" E., ALONG SAID CENTERLINE A DISTANCE OF 90.00 FEET TO THE POINT OF CURVATURE OF A CURVE BEING CONCAVE NORTHWESTERLY AND HAVING A RADIUS OF 1198.11 FEET AND A CENTRAL ANGLE OF 43° 07' 04"; THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE AND SAID CENTERLINE A DISTANCE OF 1121.21 FEET TO THE POINT OF TANGENCY; SAID ARC HAVING A CHORD BEARING OF N. 36° 25' 28" E., AND A CHORD DISTANCE OF 1080.61 FEET; THENCE N. 09° 34' 14" E., A DISTANCE OF 811.05 FEET; THENCE LEAVING SAID CENTERLINE S. 80° 25' 46" E., A DISTANCE OF 65.00 FEET TO THE POINT OF BEGINNING; SAID POINT ALSO BEING A POINT ON THE EASTERLY RIGHT OF WAY LINE OF COUNTY ROAD 468; THENCE S. 80° 25' 46" E., A DISTANCE OF 203.00 FEET TO THE EASTERLY EASEMENT LINE OF A PROGRESS ENERGY POWER LINE EASEMENT BEING 100 FEET WIDE; THENCE N. 09° 34' 14" E., ALONG SAID EASTERLY LINE, A DISTANCE OF 58.27 FEET; THENCE LEAVING SAID EASTERLY LINE PROCEED S. 80° 25' 46" E., A DISTANCE OF 153.20 FEET; THENCE S. 41° 43' 40" E., A DISTANCE OF 201.57 FEET; THENCE S. 22° 21' 27" E., A DISTANCE OF 234.98 FEET; THENCE S. 67° 38' 33" W., A DISTANCE OF 248.59 FEET; THENCE N. 22° 21' 27" W., A DISTANCE OF 186.22 FEET; THENCE N. 80° 25' 46" W., A DISTANCE OF 124.22 FEET TO SAID EASTERLY LINE OF A POWER LINE EASEMENT; THENCE N. 09° 34' 14" E., ALONG SAID EASTERLY LINE A DISTANCE OF 186.89 FEET; THENCE LEAVING SAID EASTERLY LINE, PROCEED N. 80° 25' 46" W., A DISTANCE OF 203.00 FEET TO THE EASTERLY RIGHT OF WAY OF COUNTY ROAD 468; THENCE N. 09° 34' 14" E., ALONG SAID EASTERLY RIGHT OF WAY A DISTANCE OF 55.00 FEET TO THE POINT OF BEGINNING. THE PARCEL DESCRIBED HEREIN CONTAINS 130,466 SF MORE OR LESS.

The source of the legal description is from sketches provided by the client. These sketches were prepared by Springstead Engineering, Inc. of Leesburg, Florida.

Real Estate Tax Information

The entire 2,335 acre DRI consists of 14 separate tax parcels. The individual tax parcel numbers are in my files and are available upon request. A summary of the various tax values for the 2,335 acres is as follows:

2010 Assessed Values for whole property (2,335 acres)

Land	\$	209,989
Building Improvements	\$	0
Just Value	\$	7,505,324
Total Assessed Value	\$	211,789
Total Taxable Value	\$	211,789

The 2010 taxes ad valorem for the whole property (2,335 acres) were \$3,554. No non-ad valorem taxes were levied on the subject property. There are no delinquent taxes owed on the property. On an overall basis the taxes were \$1.52 per acre. When this factor is applied to the 21.4 acres of the parent tract the resultant taxes would be \$32.53.

Flood Hazard Statement

According to the Floodscape Flood Hazards Map Panel No. 1202960125B, effective March 15, 1982, the commercial parent tract is located within an area of low flood risk.

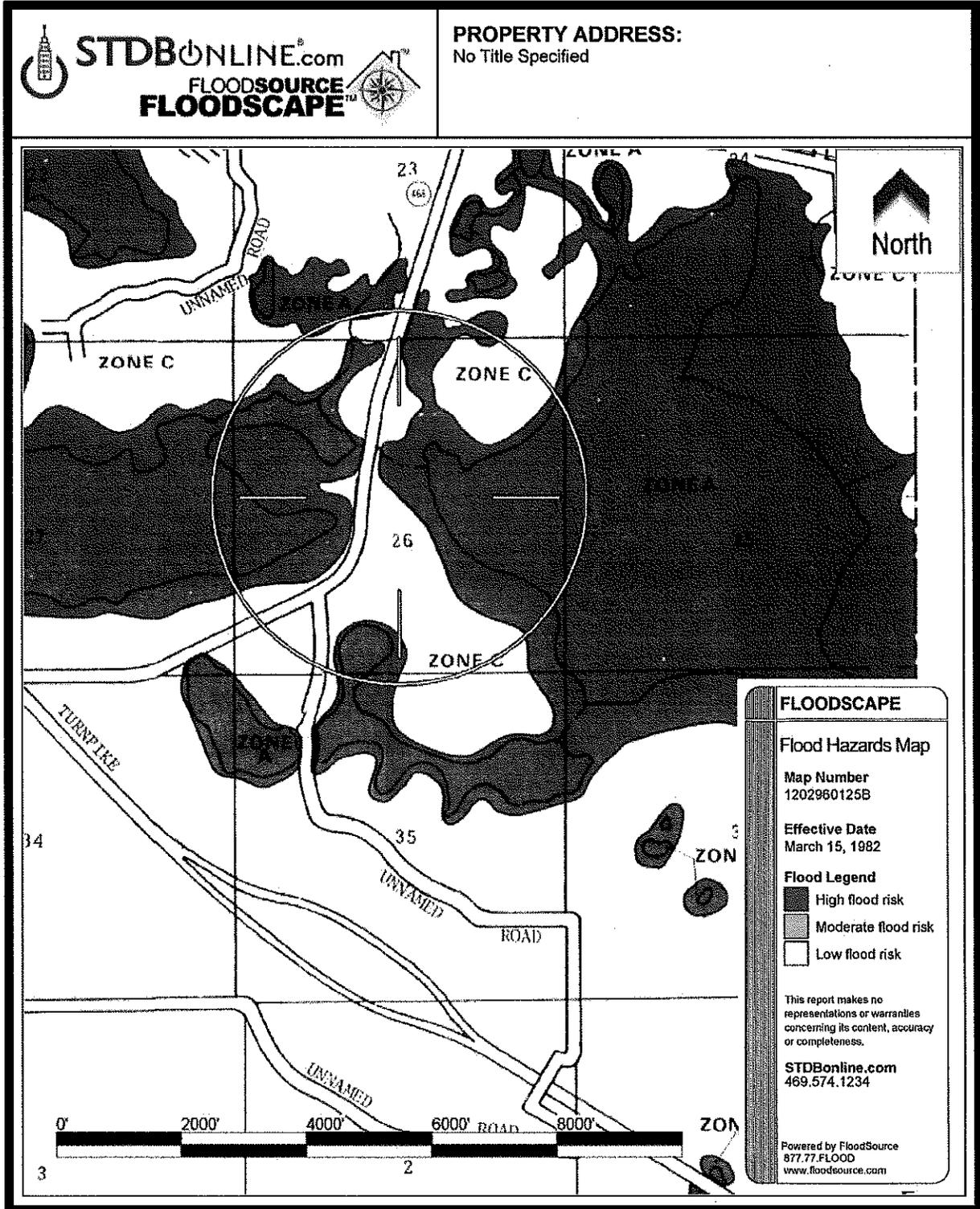
Zoning:

The parent tract is part of the Southern Oaks DRI that is awaiting final approval. Reportedly, the commercial zoning and land use for the parent tract has been approved by the City of Wildwood.

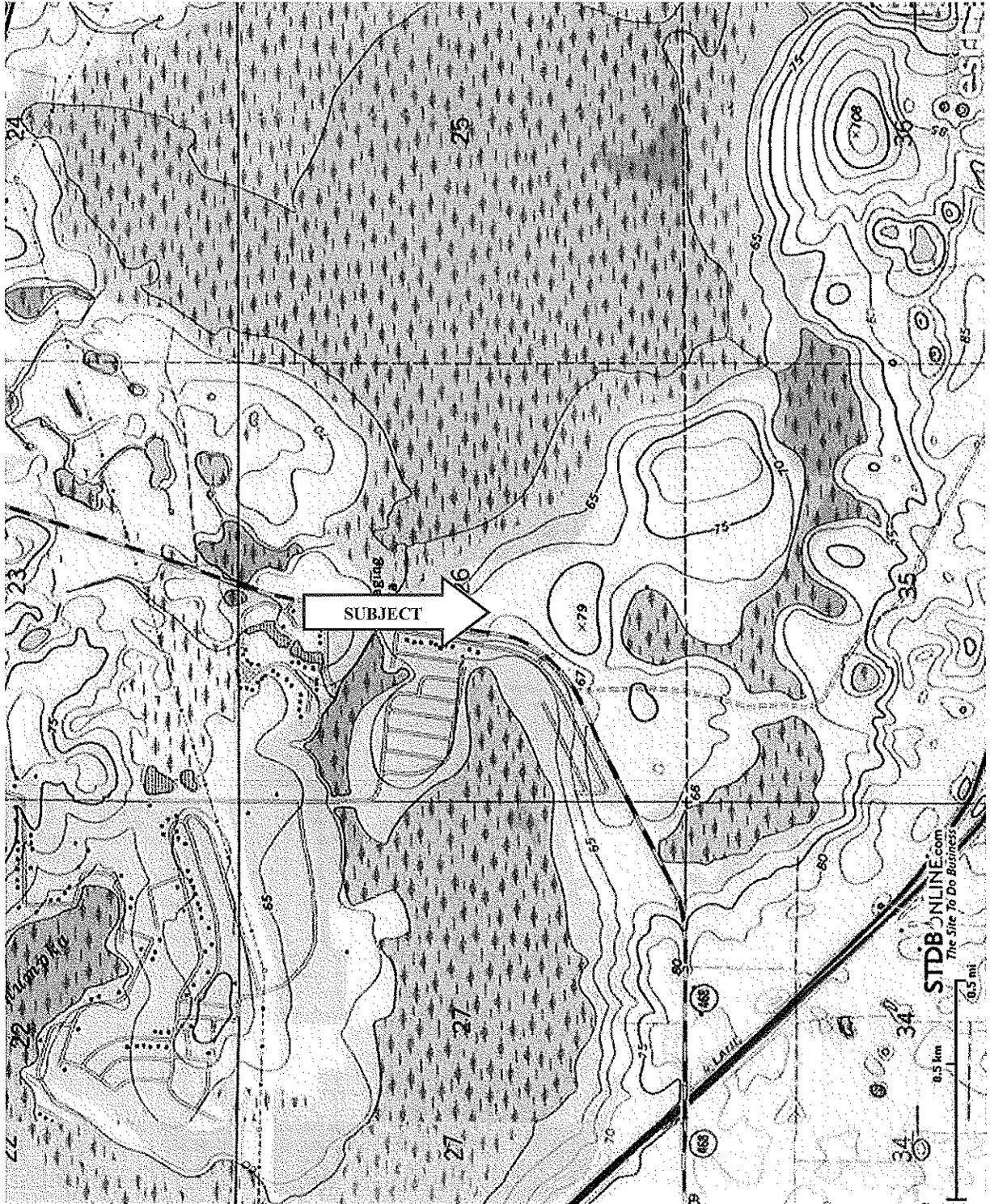
Sales History

The subject property is under the ownership of Daryl M. Carter, Trustee of Carter-Sumter 2444 Highway 468 Land Trust. The entire DRI area was purchased on April 30, 2007 for \$22,300,000 as shown on the Warranty Deed to Trustee Under Land Trust recorded in ORB 1770 Pg 123, Public Records of Sumter County. The subject is reportedly currently under contract for sale however the sale amount was not made available for this report.

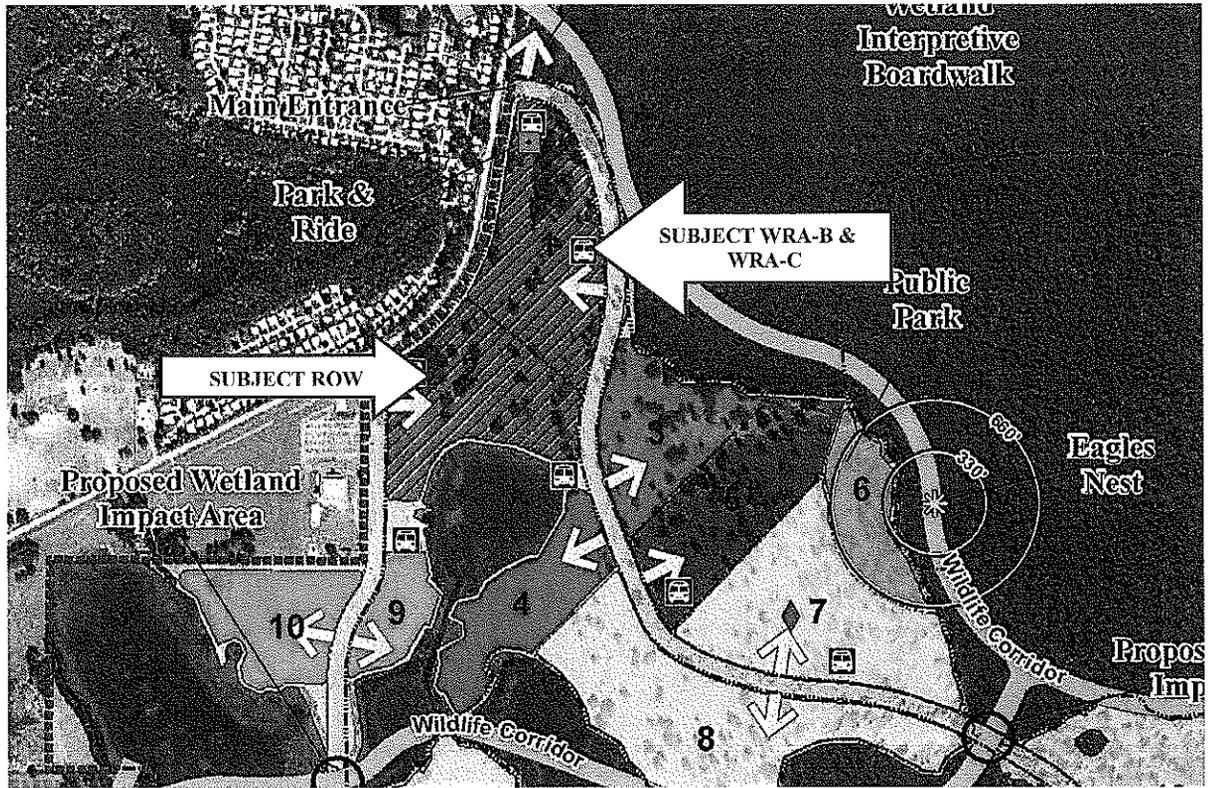
Flood Map



Topographic Map



Site Sketch



DESCRIPTION OF SUBJECT PROPERTY

The subject property is located along the east side of CR 468 and the north side of the Florida Turnpike at 2444 Highway 468 in the City of Wildwood in Sumter County, Florida. Documents provided with this assignment shows a total land size of the entire Southern Oaks DRI of about 2,335 acres. The abbreviated parent tract used in this analysis is defined as 21.4 acres of uplands commercial property located in Pod 1 and Pod 2 as shown on Map H of the Southern Oaks DRI.

The subject property is fairly level and well drained. Elevations range from about 70 to 79 feet National Geodetic Vertical Datum (NGVD). Soils on the site consist primarily of, Tavares fine sand, 0 to 5 percent slopes, with smaller amounts of Candler sand, 0 to 5 percent slopes. All are fairly level soils. Tavares and Candler sand are well to moderately well drained.

I have not been supplied with a report of the sub-soil conditions indicating the exact capacity of the sub-soil. Since I do not have the benefit of sub-soil test results on the property and detection of such possible defects would be beyond my realm of expertise, no responsibility is assumed for such conditions or for engineering that may be required to discover them.

The site is part of the proposed Southern Oaks DRI. The DRI is awaiting final approval but the commercial zoning and land use have reportedly been approved by the City of Wildwood.

Description of the Improvements

The subject is vacant.

HIGHEST AND BEST USE ANALYSIS

Highest and best use is defined as that reasonable and probable use which will support the highest present value as defined as of the effective date of the appraisal.

In order to estimate the highest and best use of the subject property, consideration has been given to those uses for which the land is adapted in relation to size, configuration, contour, location and road access points. In addition, consideration was also given to the surrounding land uses and the demand for property in the current real estate market.

Highest And Best Use “As If Vacant”

Physically Possible

The 21.4 acres of uplands land, from a physical standpoint, are suitable for several highest and best uses. These include single-family residential, multifamily, commercial, industrial, or recreational uses.

Legally Permissible

Reportedly the subject property is approved for commercial use. The future land use is for commercial use.

Financially Feasible

Given the subject location along the east side of CR 468 commercial use is a financially feasible use of the subject.

Maximally Productive

The maximally productive use is the use that brings the highest return to the land. Development of the abbreviated parent tract with a commercial use is physically possible, legally permissible, and the use that brings the highest return to the land and is the maximally productive use of the subject property.

Highest And Best Use “As Improved”

The subject is vacant.

Conclusion of Highest and Best Use

The highest and best use of the property is to develop the uplands with a commercial use. The subject is vacant.

THE VALUATION PROCESS

Estimating Market Value

Traditionally, there are three approaches utilized in the valuation of real property; the cost approach, the direct sales comparison approach, and the income capitalization approach.

The cost approach is based on the "Principle of Substitution" which states that no rational person would pay more for a property than the amount for which he can obtain, by purchase of a site and construction of improvements, without undue delay, a property of equal desirability and utility. The basic steps of the cost approach are to estimate site value as if vacant, estimate the reproduction cost new of the basic improvements and minor structures (excluding any that were included as part of the land value) and then estimate, in dollar amounts, the accrued depreciation caused by the physical deterioration, functional deficiencies or super adequacies, or any adverse external influences. The next step is to deduct the accrued depreciation from the improvements estimated reproduction cost new to arrive at a present depreciated cost estimate. Then, by adding the site value estimate, the result is to arrive at an indicated value for the property by the cost approach. The cost approach is most reliable in proposed, new or nearly new properties that have little or no accrued depreciation.

The direct sales comparison approach is based on the "Principle of Substitution" which indicates that an informed purchaser would pay no more for a property than the cost of acquiring an equally desirable substitute property with the same or similar utility. This approach is applicable when an active market provides sufficient quantities of reliable data that can be verified from authoritative sources. The direct sales comparison approach is reliable in an active market or if an estimate of value is related to properties for which there are comparable sales available. This approach to value is also pertinent when sales data can be verified with the principals to the transaction. Heavy emphasis is usually placed on this approach to value in an active market.

In the income capitalization approach the present value of any future benefits of property ownership are considered. Future benefits are generally indicated by the amount of net income the property will produce during its remaining useful life. After comparison of interest yields and characteristics of risk for investments of similar type and class of properties, this net income is then capitalized into an estimate of value. The value indicated by the income capitalization approach is generally the most indicative value indication for properties that are held for income production or investment type properties in general.

In this case, only the sales comparison approach was used to value the subject's vacant uplands. The cost approach is not appropriate for valuing vacant land. The income approach was not used because the land is not held for income-producing purposes.

SALES COMPARISON APPROACH

Estimate of Land Value

The direct sales comparison approach is the process of comparing prices paid for properties having a satisfactory degree of similarity to the subject property. This approach is based upon the "Principle of Substitution" which implies that a prudent purchaser would not pay more to purchase the subject property than it would cost to purchase a comparable substitute property without undue delay.

The abbreviated parent tract has been defined as about 21.4 acres of commercial uplands. The direct sales comparison approach was utilized to estimate the subject's value. The scope of market research sales included a search of similar properties in Central Florida over the last five years. In properties such as the subject, comparison is generally made on a price per square foot of land area basis. I analyzed the subject using this unit of comparison. The comparable sales data is reported in both a narrative and a chart form.

The reader may note that the sales occurred from 2007 through 2009. All sales were vacant at the time of sale and were for commercial use. Generally, the sales have been developed since the sale date. As a result I have relied on aerial photos (except for Sale 3414-1460) as an inspection source. These photos were taken before the development of the sales areas and are a more accurate depiction of the physical characteristics of the properties at the time of the sale. A current elevation view of the existing buildings would not depict the physical condition of the vacant land at the time of sale.

Sale 9884-1109 occurred on June 1, 2009 for a cash sale price of \$3,865,500. This sale is located at 9047 Curry Ford Road in Orange County. Site size for this rectangular sale was calculated to be 622,908 square feet of usable area. The fairly level, well-drained, site has access and frontage along Curry Ford Road and Econlockhatchee Trail. The site is zoned for commercial use. All normal utility services are available to the sale site. The sale differed from the subject in terms of market conditions and site size. This sale was considered to be a "substitute or alternate" property for a potential subject buyer.

Sale 3672-1227 occurred on April 1, 2008 for a cash sale price of \$1,600,000. This sale is located at 3270 Old Canoe Creek Road in St. Cloud, Florida. Usable acreage for this irregularly shaped site was calculated to be 196,020 square feet. The fairly level, well-drained, partially wooded uplands have access and frontage along Old Canoe Creek Road. The site is zoned for commercial use. All normal utility services are available to the sale site. The sale differed from the subject in terms of market conditions and site size. This sale was considered to be a "substitute or alternate" property for a potential subject buyer.

Sale 3414-1460 occurred on April 13, 2007 for a cash sale price of \$6,972,500. This sale is located at the southeast corner of US 441/Hwy 27 and Old Vineyard Road in Lady Lake, Florida. Site size for this irregular sale site was calculated to be about 1,061,501 square feet. The fairly level, well-drained site has access and frontage along US 441/Hwy 27 and Old Vineyard Road. The site is zoned for commercial use. The sale differed from the subject in terms of market conditions. This sale was considered to be a "substitute or alternate" property for a potential subject buyer.

Vacant Land Sales Analysis Chart

Description	Subject	Sale SAS 9884-1109	Adj	Sale SAS 3672-1227	Adj	Sale SAS 3414-1460	Adj
Sale Price	N/A	\$3,865,500		\$1,600,000		\$6,972,500	
Sale Terms	N/A	Cash		Cash		Cash	
Cond of Sale	Normal	Normal		Normal		Normal	
Norm Price	N/A	\$3,865,500		\$1,600,000		\$6,972,500	
Date (Mkt Cond)	11/7/2011	06/01/2009	(\$927,720)	04/01/2008	(\$576,000)	04/13/2007	(\$3,207,350)
Time Adj Price	N/A	\$2,937,780		\$1,024,000		\$3,765,150	
Indication/sf	N/A	\$4.72		\$5.22		\$3.55	
Location	CR 468 City of Wildwood	9047 Curry Ford Road	Sim	3270 Old Canoe Creek Road	Sim	SE Corner of US 441/Hwy 27 and Old Vineyard Road Lady Lake	Sim
Uplands Site Size, sf	932,184	622,908	-5%	196,020	-15%	1,061,501	Sim
Uplands Site Size, Ac	21.4	14.3		4.5		24.4	
Uplands Topography	Fairly level, well drained	Fairly level, well drained	Sim	Fairly level, well drained	Sim	Fairly level, well drained	Sim
Access/Frontage	CR 468	Curry Ford Road and Econlockhatchee Trail	Sim	Old Canoe Creek Road	Sim	US 441/Hwy 27 and Old Vineyard Road	Sim
Frontage Zoning	CR 468	Corner	Sim	Old Canoe Creek Road	Sim	US 441/Hwy 27 and Old Vineyard Road	Sim
Utilities	Commercial Electric, telephone, water, sewer	Commercial Electric, telephone, water, sewer	Sim	Commercial Electric, telephone, water, sewer	Sim	Commercial Electric, telephone, water, sewer	Sim
Net Adj Adj Indic/sf		\$4.48	-5%	\$4.44	-15%	\$3.55	0%

Subject Unit Value Indication: \$4.25 per square foot

Discussion of Adjustments

Although the tabulated comparable land sales are similar to the subject, they are not identical and thus require direct comparison to the subject on a characteristic-by-characteristic basis. The comparison categories most important to buyers of this property type include: property rights conveyed, financing, date of sale (market conditions), sale conditions, location, size, topography, uplands configuration, road frontage, zoning/future land use, and utilities, all of which are discussed below.

Property Rights: All land sales utilized in my analysis were fee simple transfers of title and therefore, no adjustments are required for this category.

Financing: All sales were cash to seller, or cash equivalent and therefore, no financing adjustments were necessary.

Date of Sale (Time): Comparable sales that occur under different market conditions than those applicable to the subject property, as of the effective date of the appraisal, often require adjustments for any differences that affect their values. A common adjustment for market conditions is made for differences occurring since the date of sale. Although the adjustment for market conditions is often referred to as a "time" adjustment, time is not the cause for the adjustment. Market conditions that shift over time create the need for an adjustment. If market conditions have not changed, no adjustment is required even though considerable time may have elapsed.

As was discussed in the Area Analysis and the Neighborhood Analysis, economic forces have had an adverse effect on property values. All sales were adjusted to reflect declining market conditions.

Sale Conditions: All sales were verified as being arm's length transactions involving fee simple estates. Therefore, no adjustments were warranted.

Location: Albeit the sales are located in three different counties, they are all in intensely developed commercial areas and reflect the locational characteristics of the subject. Like the subject the sale areas were not heavily developed at the time of the sale, but like the subject were in the immediate path of future commercial development. On this basis there was no adjustment for location.

Site Size: The size adjustment is based on the observation that, within limits, a smaller tract of land will generally have a higher unit indication of value as compared to a bigger but otherwise similar tract of land. The reasoning is that the overall sale price for the smaller parcel of land will be less and, therefore, more buyers can compete for the land on the basis of total sale price as compared to the bigger tract. Therefore, the unit indication for the smaller tracts of lands tends to be higher than for the bigger tracts of land.

The subject and Sale 3414-1460 were sufficiently similar with regard to size that no adjustments are warranted. Sales 9884-1109 and Sale 3672-1227 are smaller than the subject and, therefore, superior to the subject in terms of size. They warrant a downward adjustment.

Topography: The subject and all sales are sufficiently similar that no adjustments are warranted.

Access/Frontage: The subject and all sales have adequate access and frontage for their intended purpose therefore no adjustment is warranted.

Zoning/Land Use: The subject and all sales are sufficiently similar with respect to zoning/land use that no adjustments are warranted.

Utilities: The subject and all sales are sufficiently similar with regard to utilities that no adjustments are warranted.

The adjusted indications ranged from a low of \$3.55 per square foot to a high of \$4.48 per square foot of land.

Conclusion of Uplands Value

The sales utilized in this analysis were of adequate quantity and quality to provide a reliable indication of market value for the subject. More weight was given to Sale 9884-1109, which is the most recent sale. Sale 3414-1460 was also given weight because it is the most similar to the subject in terms of size. These sales tended to set the upper and lower range of probable subject unit value indications. Sale 3672-1227 supported this range. Therefore, this analysis concludes at a single point estimate above the mid-range of the indications at \$4.25 per square foot of land area. When this indication is applied to the to the subject's 932,184 square feet of uplands, the result is an estimate of fee simple market value for the abbreviated parent tract of \$3,961,782. Since the market tends to deal in round numbers I have rounded this figure to say, \$3,961,800.

$$932,184 \text{ square feet} \times \$4.25 \text{ per square foot} = \$3,961,782 \text{ Rounded to: } \$3,961,800$$

Conclusion of Acquisition Values

Reconciliation and Conclusion of Land Values

The *Uniform Standards of Professional Appraisal Practice* states that an appraiser must analyze the effect on value, if any, of the assemblage of the various estates or component parts of the property and refrain from valuing the whole solely by adding together the individual values of the various estates or component parts. In my opinion, no discount for the property when viewed as a whole is warranted when compared to considering the sum of the values for the component parts.

The various values of the component parts of the abbreviated parent tract are summarized as follows:

WRA B	189,161 square feet X \$4.25 = \$803,934	Rounded to	\$804,000
WRA C	130,466 square feet X \$4.25 = \$554,481	Rounded to	\$554,500
Right of Way Strip	25,714 square feet X \$4.25 = \$109,285	Rounded to	\$109,300
Total			\$1,467,800

The fee simple value of the three components of the abbreviated parent tract have an estimated value as of the effective date of this appraisal, November 7, 2011 of:

**One Million Four Hundred Sixty Seven Thousand Eight Hundred Dollars
(\$1,467,800).**

QUALIFICATIONS OF ALBERT L. STRICKLEN, MAI

Education

M Ag. Degree (Master of Agriculture), University of Florida	-1970
Major Area of Study: Citrus Production	
Minor Areas of Study: Plant Pathology, Soil Science and Nematology	
B.S. Ag Degree (Agriculture), University of Florida	-1968
A.A. Degree, University of Florida	-1961
Umatilla High School, Umatilla, Florida	-1959

Successfully completed the following real estate appraisal courses and seminars under the direction of the American Institute of Real Estate Appraisers or the Appraisal Institute

Advanced Appraisal Review	2010
Supervisor & Trainee Appraiser	2010
USPAP and Florida Law Update	2010
Uniform Appraisal Standards for Federal Land Acquisitions	2010
Appraisal Curriculum Overview (2-day General)	2009
Stats and Graphs	2009
Appraisal of Distressed Properties	2009
Valuation of Conservation Easements	2008
Analyzing Distressed Real Estate	2007
Rates and Ratios	2007
Real Estate Investing and Development	2007
The Valuation of Wetlands	2007
Business Practice and Ethics	2007

From 1986 through 2009 attended numerous appraisal courses and seminars.

Published Author

The Citrus Industry, article: *The Canopy Volume Method of Estimating Freeze Damage to Citrus Trees*, March 1985, Vol. 66, No. 3.
Reprinted February 1990, Vol. 71, No. 2.

Licenses and Professional Affiliations

Member Appraisal Institute, (MAI)
Member No. 9615
State-Certified General Appraiser
No. RZ 0315
Master Residential Appraiser (MRA), National Association of Master Appraisers
Member No. 8612
Real Estate Broker, State of Florida
License No. 0335556

Experience

Owner, Stricklen Appraisal Services, P.A. Umatilla, Florida	Currently
Staff Appraiser, Clayton, Roper & Marshall, Inc. Orlando, Florida	1986-1990

Staff Appraiser, J. Fred Kurras, MAI Mount Dora, Florida	1985-1986
Agricultural Specialist, Keith Shamrock Realty Eustis, Florida	1980-1985
Citrus Production Manager or related positions	1970-1980

Expert Witness Testimony

18th Judicial Circuit Court, Seminole County, Florida
5th Judicial Circuit Court, Lake County, Florida
12th Judicial Circuit Court, Desoto County, Florida
10th Judicial Circuit Court, Hardee County, Florida
10th Judicial Circuit Court, Polk County, Florida
13th Judicial Circuit Court, Hillsborough County, Florida

Appraisal Types:

Have completed the following types of appraisals:

Agricultural

Citrus Groves (Market and
Casualty Loss)
Muck Farms
Ranches
Timberland
Greenhouse Operations
Foliage Nurseries
Industrial
 Light Manufacturing Facilities
 Warehouses

Easements

200 KV Powerline Easements
Conservation Easements

Litigation

Trespass cases involving the
destruction of oak trees and
other types of ornamental landscaping

Review

Airport Runway Clear Zones
Various Condemnation Appraisals

Appraisals

Condemnation (Eminent
Domain)
Total Takes
Partial Takes without Damages
Partial Takes with Damages
Easement Takings
The condemnation appraisals
were completed on almost all of
the previously listed property
types.

Commercial

Hotels/Motels
Restaurants
Bars/Lounges
Laundromats
Office Buildings
Medical Office Buildings
Other

Residential

Single-Family
Multi-Family
Proposed Subdivisions
Bulk and Individual Lots
Mobile Homes
Mobile Home Parks

Estates

Special Agricultural Valuation
and non-agricultural oriented

Studies

Highway Frontage Adjustment
for Properties Located in the
Central Florida Area

Seminars (Instructor)

Assessing Freeze Damage: The
Canopy Volume Method
Parks and Recreation Areas
Conservation Areas
Railroad Right of Ways
Rails to Trails Projects
Casualty Loss Appraisals

Land Protection Agreements

Commercial and Condemnation Appraisals have been completed for the following clients:

Florida Department of Transportation District One	Florida Department of Transportation District Five
Florida Department of Transportation District Two	Florida Department of Transportation District Seven
Lake County Board of County Commissioners	Volusia County Board of County Commissioners
Orange County Board of County Commissioners	Highlands County Board of County Commissioners
Marion County Board of County Commissioners	First National Bank of Mount Dora
St. Johns River Water Management	Peoples State Bank
Orange County Expressway Authority	The Enterprise National Bank of Sarasota
Florida Turnpike Authority	The Enterprise National Bank, N.A.
Seminole County Expressway Authority	Green Swamp Land Authority
Various departments in the cities of: Umatilla, Eustis, Mt. Dora, Tavares, Fruitland Park, Leesburg Sebring, and others	Department of Environmental Protection, State of Florida
Lake Community Action Agency	

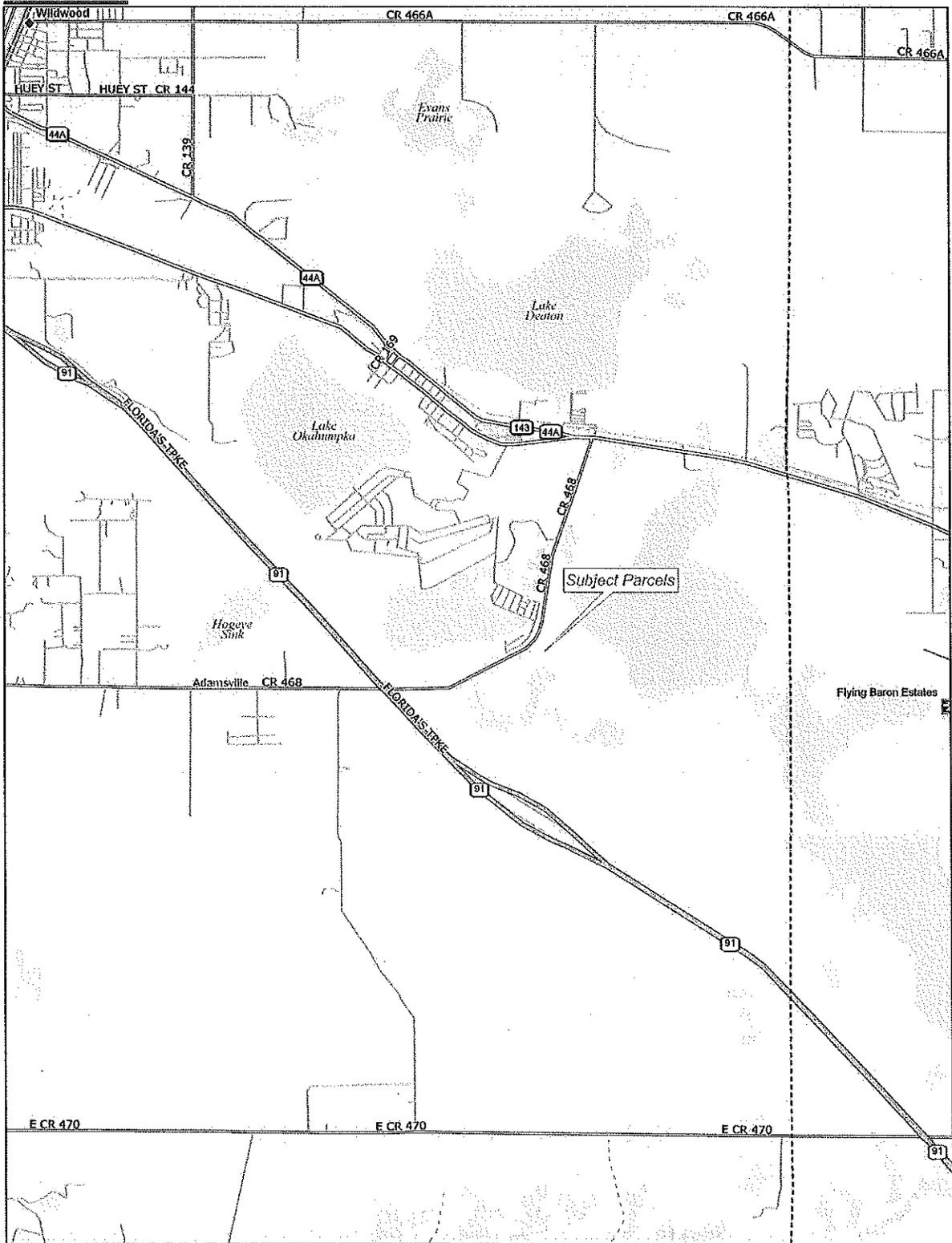
Litigation appraisals have been completed for the following firms:

Brannen, Stillwell & Perrin, P.A., Inverness
Warlick, Fassett, Divine & Anthony, P.A., Orlando
R. Patrick Phillips, Orlando
Rumberger, Kirk, Caldwell, Cabaniss, Burke & Wechsler, P.A., Orlando
Sparks, Cooper & Leklem, P.A., Orlando
Miles and Cumbie, P.A., St. Cloud
Aulls & Graves, P.A., Tavares
Lennon E. Bowen, III, Eustis
Bowen, Stone & Blanchard, P.A., Eustis
Gordon H. Savage, Jr., P.A., Leesburg
Maguire & Dvores, P.A. Orlando
Cox & Lowry, P.A., Leesburg
Sellar, Sewell, Russ & Saylor, P.A., Leesburg
C.J. Smith, Attorney, Tavares
Samuel Weiss, Attorney, Orlando
Fixel & Maguire, P.A., Orlando/Tallahassee
Richard Hennings, P.A., Tavares, Florida
Leslie Campione, Eustis, Florida
Derek A. Schroth, Eustis, Florida

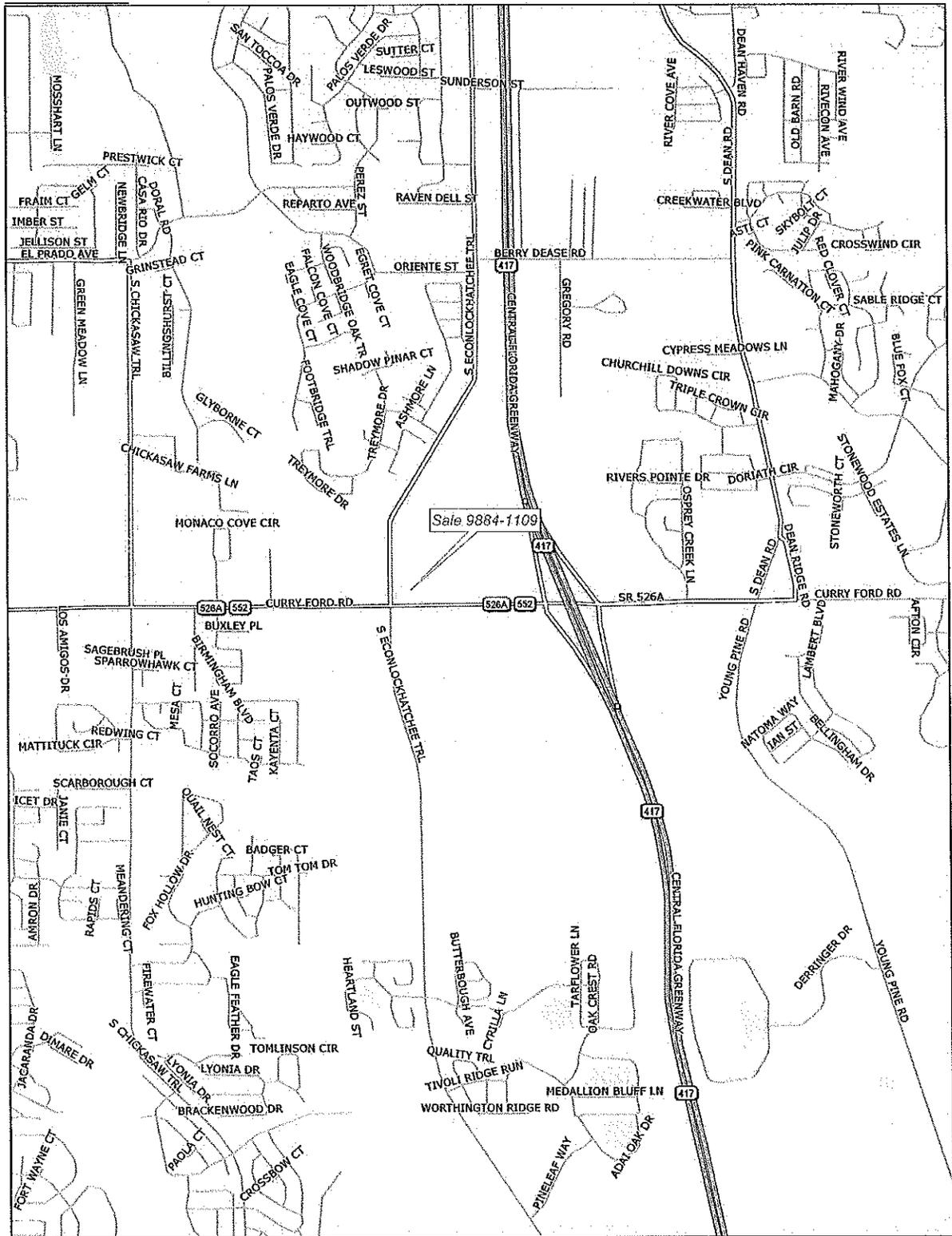
Addenda

**Vacant Land Sales Location Map
Vacant Land Sales Data Sheets**

Land Sales Map #1



Vacant Land Sales Map #2



SAS No: 3168

Job No: 11-14

County/Metro Area: Orange/Orlando

Sale Type: Vacant Commercial

Use Code: 1000

Tax No: 06-23-31-0000-00-014



Recording data	ORB 9884, Page 1109, Orange County
Grantor	ME, LLC
Grantee	Wal-Mart Stores East, LP
Date of transaction	June 1, 2009
Date inspected	Inspected November 9, 2011 by aerial photo of vacant land as shown above taken prior to current construction of Wal-Mart Center.
Site Shape/Size	Irregular/22.24 total acres of land; 14.3 acres of usable land; 622,908 square feet of uplands; 7.94 acres of conservation area
Sale Price/Unit Price	\$3,865,500/\$173,808 per total acres; \$270,031 per upland acres; \$6.21 per square foot of uplands
Address/Location	This sale is located at 9047 Curry Ford Road. Alternatively, this sale is located at the intersection of Curry Ford Road and Econlockhatchee Trail.
Zoning/Future Land Use	PD/Commercial
Present Use	Vacant land at the time of sale
Highest and Best Use	Commercial Development
Financing	Cash to seller

Improvements

The site was vacant at the time of sale. Since the title transfer construction of a Wal-Mart and associated amenities have begun.

Utilities

Electric, telephone, water, sewer

Verification

Verified with: Public Records

Phone Number: N/A

By: Albert L. Stricklen, MAI on November 9, 2011

Analysis

The site is fairly level and well drained, to poorly drained in the conservation area. Access is via Curry Ford Road and Econlockhatchee Trail.

SAS No: 3169

Job No: 11-14

County/Metro Area: Osceola/St. Cloud

Sale Type: Vacant Commercial

Use Code:

Tax No: R272630-072500010180



Recording data	ORB 3672, Page 1227, Osceola County
Grantor	St. Cloud Ranch & Grove, Inc.
Grantee	Center State Bank Central Florida, N.A.
Date of transaction	April 14, 2008
Date inspected	Inspection November 9, 2011 by aerial photo taken prior to any construction.
Site Shape/Size	Irregular/4.5 acres of land acre; 196,020 square feet of land
Sale Price/Unit Price	\$1,600,000/\$358,744 per acre of land; \$8.16 per square foot of land
Address/Location	This sale is located at 3270 Old Canoe Creek Road near St. Cloud.
Zoning/Future Land Use	Commercial SF/
Present Use	Vacant land at the time of sale

Highest and Best Use	Commercial Development
Financing	Cash to seller
Improvements	The site was vacant at the time of sale. The site was purchased for a bank location.
Utilities	Electric, telephone, water, sewer
Verification	Verified with: Public Records, N/A Phone Number: N/A By: Albert L. Stricklen, MAI on November 1, 2011
Analysis	The site is fairly level and well drained. Access is via Old Canoe Creek Road.

SAS No: 2492

Job No: 07-07

County/Metro Area: Lake/Lady Lake

Sale Type: Vacant Commercial

Use Code: 1000

Tax No: 08-18-24-0150-020-00200



Recording data	ORB 3414, Page 1460, Lake County
Grantor	Fennell Investments, LTD
Grantee	Sam's East, Inc.
Date of transaction	April 13, 2007
Date inspected	July 23, 2007
Site Shape/Size	Irregular/24.37 acres of land; 1,061,501 square feet of land
Sale Price/Unit Price	\$6,972,500/\$286,110 per acre of land; \$6.57 per square foot of land
Address/Location	This sale is located at the southeast corner of U.S. Highway 441 / 27 and Old Vineyard Road in Lady Lake.
Zoning/Future Land Use	HC, Heavy Commercial, Town of Lady Lake/Ret, Retail Sales and Service
Present Use	The site was vacant at the time of sale.
Highest and Best Use	Commercial Development
Financing	Cash to seller
Improvements	None at the time of sale. Since the title transfer a Sam's Club and associated amenities have been construction.

Utilities

Electric, telephone, water, sewer

Verification

Verified with: Jim Miller, Agent for Grantor

Phone Number: 352-787-6966

By: Wanda Long on July 23, 2007

Analysis

The site is fairly level and well drained. Access is via 618 feet of paved road frontage along the northeast side of U.S. Highway 441 / 27 and 596 feet of paved road frontage along the east side of Old Vineyard Road.