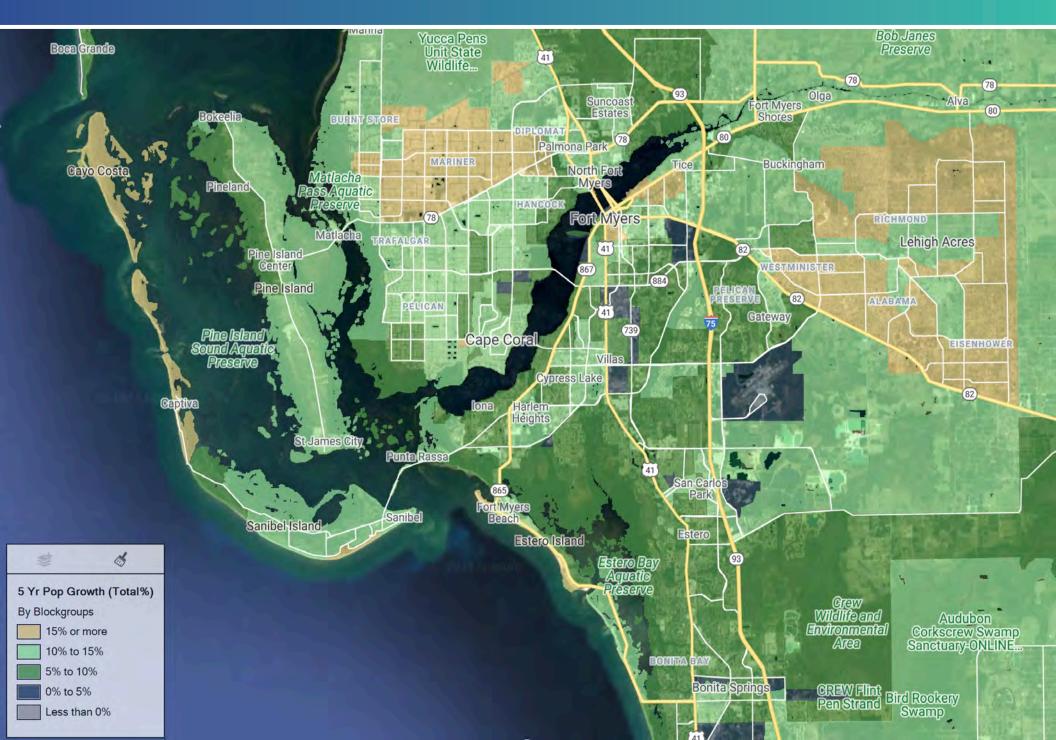


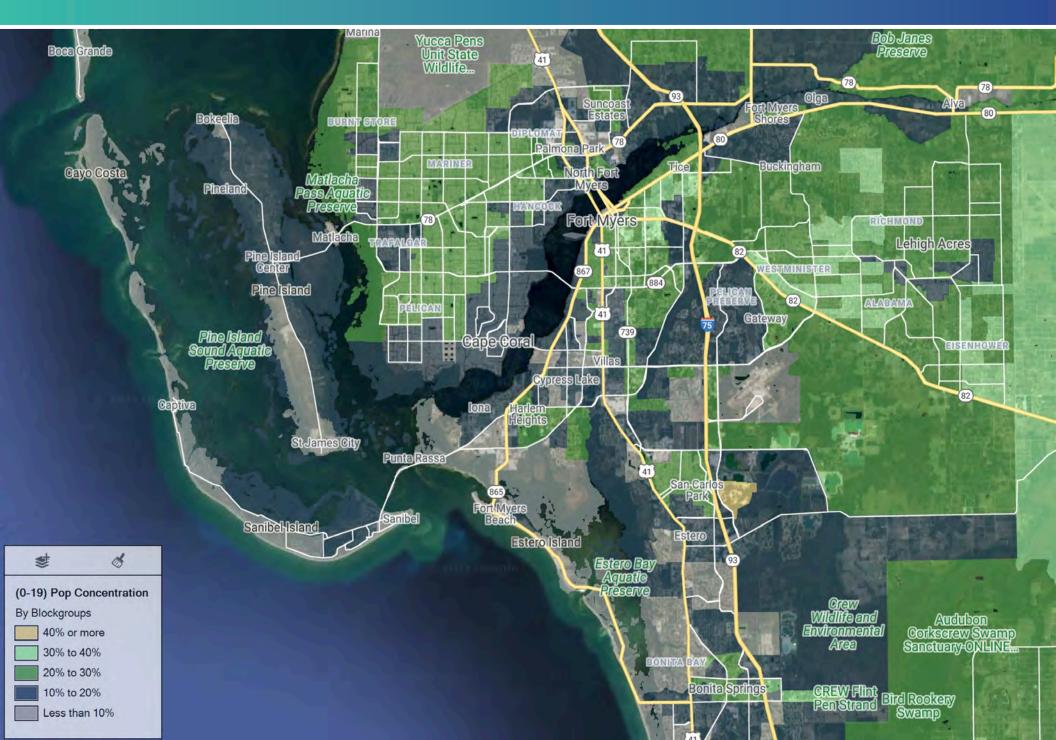
5 YEAR POPULATION GROWTH



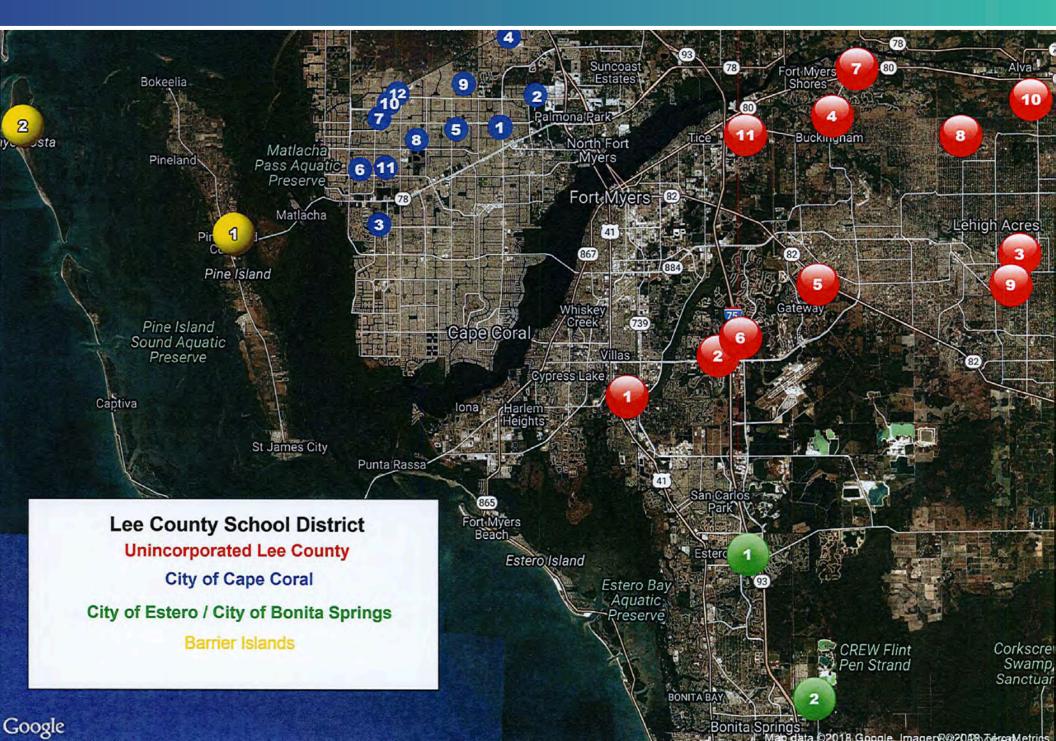


(0-19) POPULATION CONCENTRATION





COMPLETED WORK ON ALL SITES (1-26)



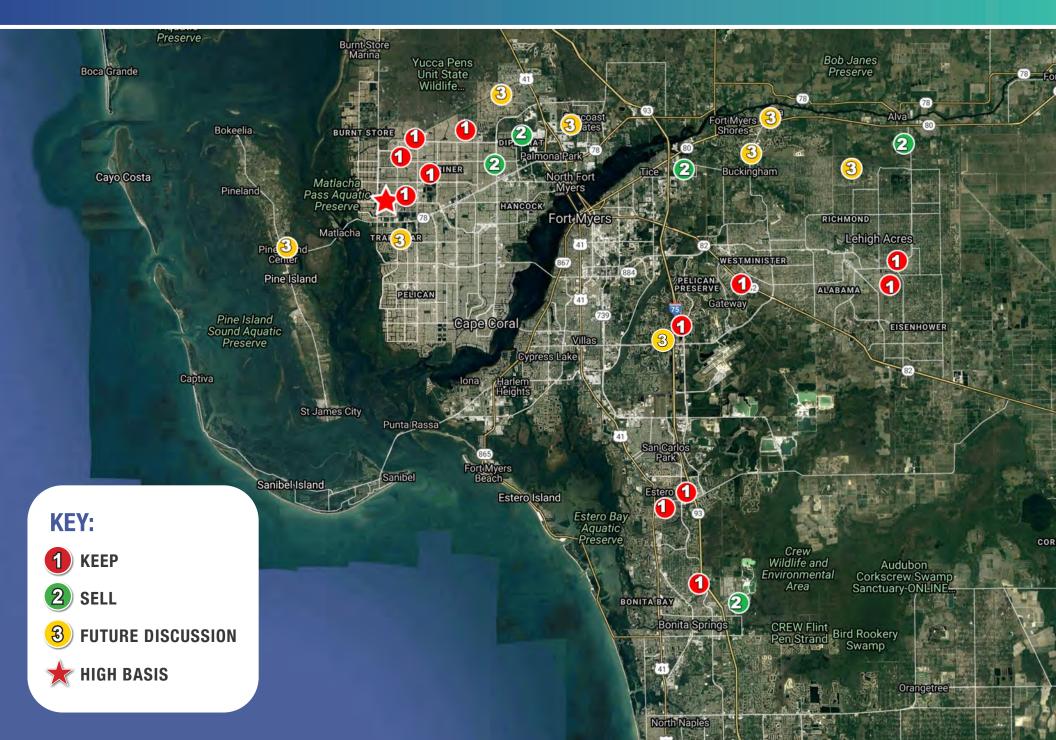
OTCG

SUMMARY & COMPS COMPLETED FOR EACH SITE OTCG

Briter Ophican of Value - LCSD BUB DEPOT Tracker Ophican of Value - VACANT LAND TYD BAR O PART SX MUL COPRESS Prover - FORT MTREE FL Table PART BAR O PART SX MUL COPRESS Prover - FORT MTREE FL Lasse Funds all of second bar Table PART BAR O PART SX MUL COPRESS Prover - FORT MTREE FL Lasse Funds all of second bar Extend ophican of Value - VACANT LAND PROPERTY FATURES From Part SX MUL COPRESS Prover - FORT MTREE FL Transport From Part SX MUL COPRESS Prover - FORT MTREE FL Transport From Part SX MUL COPRESS Prover - FORT MTREE FL Transport From Part SX MUL COPRESS Prover - FORT MTREE FL Transport From Part SX MUL COPRESS Prover - FORT MTREE FL Transport From Part SX MUL COPRESS Prover - FORT MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport From Part SX MUL COPRESS Prover - Fort MTREE FL Transport <td< th=""><th>Store PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY</th><th>OTCG</th><th></th><th></th><th>2</th><th>OTCG</th><th></th><th>3</th><th>trinitycre.co</th></td<>	Store PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PROPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY FATURES PEOPERTY	OTCG			2	OTCG		3	trinitycre.co
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wrice \$5,600,000 Price \$215,000 \$60,000 \$564,369 ransaction Date: 11/20/17 Transaction Date: 11/20/17 Transaction Date: 12/26/17 7/20/17 7/17/17 Alles from Subject: 2.5 Miles from Subject: 2.1 Miles from Subject: 2.4 mi 1.89 mi 1.91 mi comments (below): Comments (below): Comments (below): High set and Best Use: Condo/MF complex with 16 units per acre, 320 units @ \$5,000-\$10,000/ unit land cost. High set and Best Use: Condo/MF complex with 16 units per acre, 320 units @ \$5,000-\$10,000/ unit land cost. BOV (Sale) As-is, Where-is, As-of this Date BOV (Sale) As-is, Where-is, As-of this Date BOV (Sale) As-is, Where-is, As-of this Date S2,500,000 (\$125,000/AC) BOV (Sale) As-is, Where-is, As-of this Date BOV (Sale) As-is, Where-is, As-of this Date BOV (Sale) As-is, Where-is, As-of this Date S2,500,000 (\$125,000/AC) Contract (range of months) If if igh BOV Low BOV: \$1,100,000 (\$55,000/AC) (range of months) Recommer (range of months) Recommer Vortact Contracti Contracti Prepared By: Dan O'Berski Prepared By: Dan O'Berski Company Name: Trinity Commercial Gro	Price \$5,600,000 Price \$215,000 \$60,000 \$564,389 ransaction Date: 11/20/17 Transaction Date: 11/20/17 Transaction Date: 12/26/17 7/20/17 7/17/17 illes from Subject: 2.5 Miles from Subject: 2.1 Comments (below): 2.4 mi 1.89 mi 1.91 mi BOV (Sale) As-is, Where-is, As-of this Date EOV (Sale) As-is, Where-is, As-of this Date Eaver, 320 unit @ \$5,000.\$10,000/ unit land cost. ATE OF BOV: 4/17/18 High BOV Est. Mkt. Time (sale): 18 - 24 Low BOV: \$2,500,000 (\$125,000/AC) (range of months) Recommer (range of months) Recommer Is and Commercial Group Is an O'Berski Is an O'Berski \$2,500,000 (\$147,500/AC) CONTACT Contract Contract Contract Contract	ite Acreage:	25.63 AC		25.63 AC		7.33 AC	9.5 AC	15.28 AC
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CURRENT DISPOSITION STRATEGY

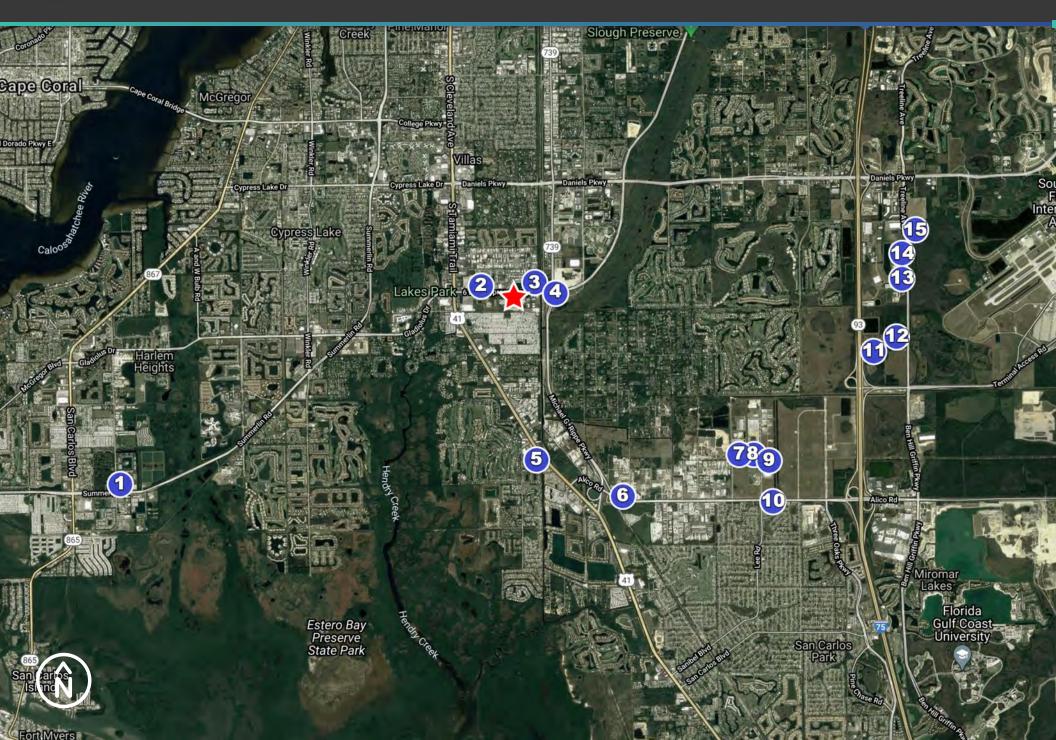




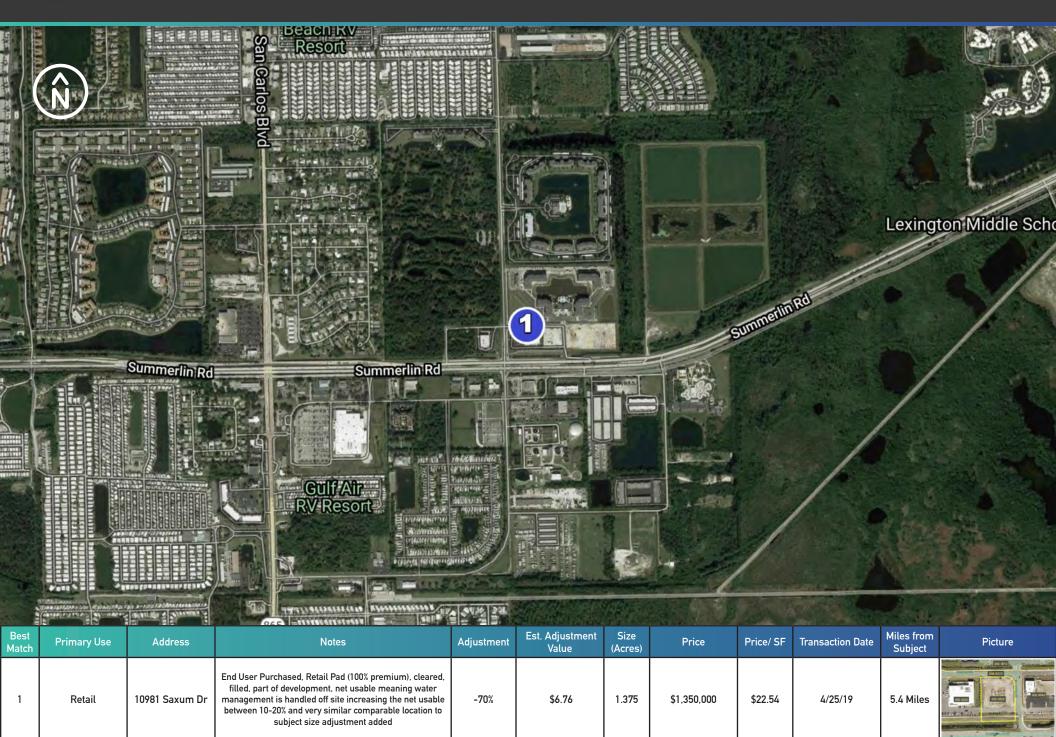
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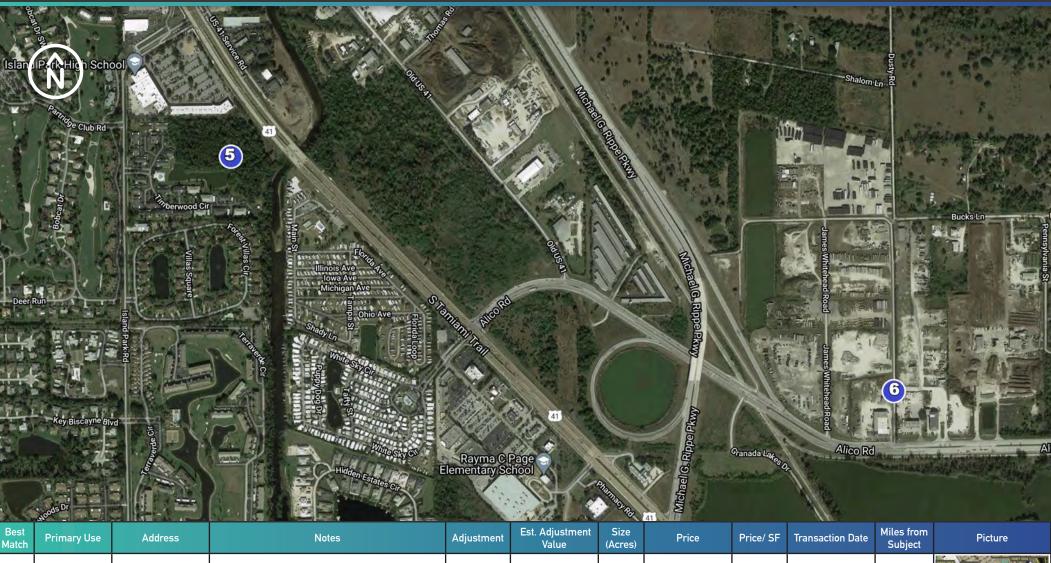






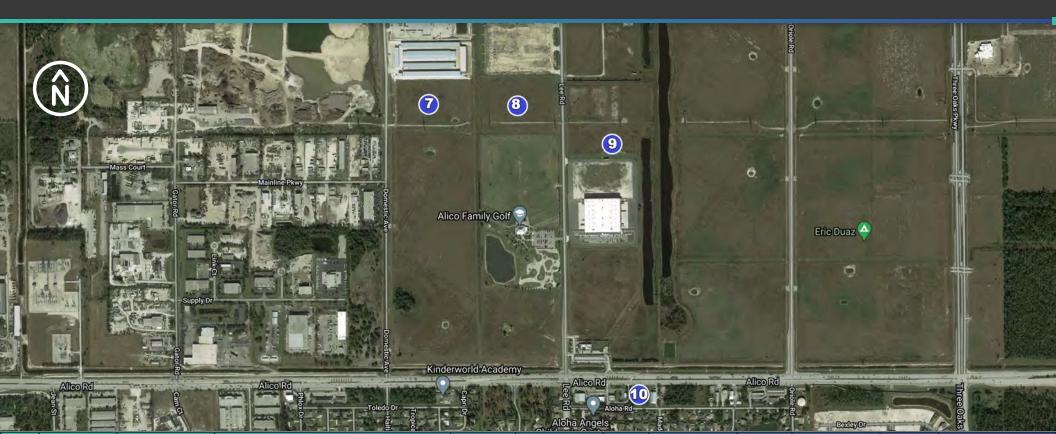
Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from Subject	Picture
2	Retail	5531 Six Mile Commercial Ct	End User Purchase, Cleared, Filled w/ PAD delivery as stated above the subject site is inferior due to cross access with Home Depot and entry access to 41 as well as likely cost of deliverable on these sites being in the \$150k-\$200k (\$4-\$6psf) per acre because of roads, zoning, utilities, water management and time to delivery	-65%	\$5.06	2.82	\$1.780,000	\$14.45	10/8/18	0.1 miles	
3	Industrial Office	5851 Halifax Ave	Cleared & Filled, Site Zoned IL, but deal completed 12.17 par adjustment for improvement. Adjustment due to small size	-10%	\$5.03	4.83	\$1,180,000	\$5.59	12/15/17	.20 miles	
4	Retail/Gas	14575 Ben C Pratt	Cleared, Filled, Zoned (retail) with PAD Delivery for Racetrac. These cost depending on delivery can add up to as much as \$350,000 per acre. The use is also the highest payer in the market and will only take one location in a market. Very difficult and rare to replicate away from true intersection of two high volume roads intersecting.	-75%	\$5.89	1.91	\$1.963.037	\$23.56	11/14/16	0.4 miles	





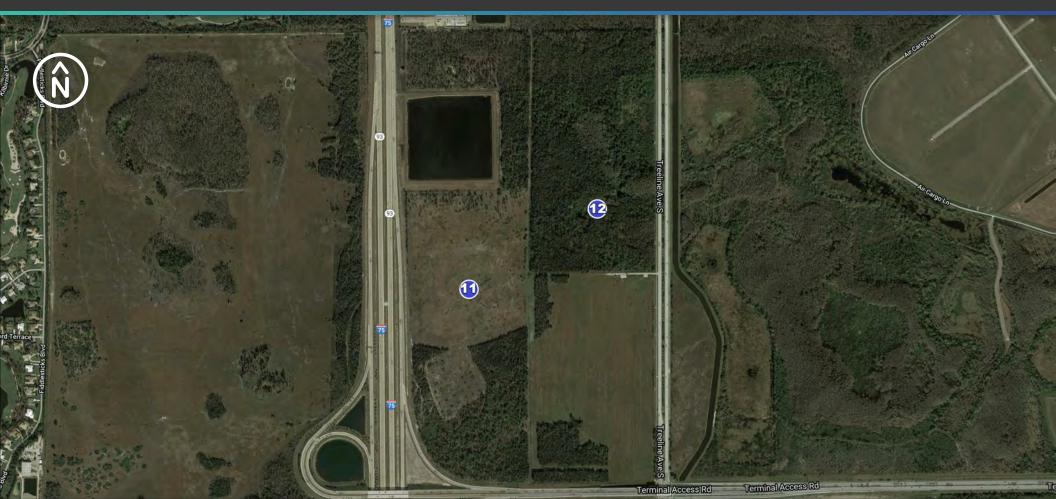
Match	Primary Use	Address	Notes	Adjustment	Value	(Acres)	Price	Price/ SF	Transaction Date	Subject	Picture
5	Retail, office, industrial	16700 S Tamiami Tl	Raw, zoned C-1, Allows for more uses but very similar condition of the land. Size matches our parcel and indicative of likely most realistic comp.	100%	\$3.74	9.8	\$800.000	\$1.87	11/2/20	1.93 miles	
6	Industrial	7061 Alico Rd	Cleared Filled, zoned IL, this was a great buy and we would adjust this substantially based on todays revenues and value adjusted based on timing	55%	\$3.21	11.1	\$1,000,000	\$2.07	10/1/18	2.51 miles	





Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from Subject	Picture
7	Industrial	16878 Domestic Ave	User, Raw Dirt, zoned IL, cleared	0%	\$5.20	10.35	\$2,350,000	\$5.20	9/30/19	3.70 miles	
8	Industrial	16230 Lee Rd	User Driven, Cleared, zoned IPD, time dated transaction adding to some value brought to today	15%	\$5.16	10.97	\$2,140,000	\$4.49	12/12/18	3.45 miles	
9	Industrial Office	16251 Lee Rd	Cleared & Filled, Zoned IPD, inferior location and inferior size. Adjustment not made due to site improvements and correct timing	0%	\$4.49	4.05	\$871,000	\$4.49	4/2/19	3.51 miles	
10	Retail/office/ industrial	8684 Alico Rd	Raw Dirt, zoned C-1A, Mid Block, Small space, likely unable to really drive value in retail or industrial due to proximity to residential uses	0%	\$6.53	1.44	\$410,000	\$6.53	5/3/19	3.86 miles	





Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from Subject	Picture
11	Industrial	Terminal Access	Developer Purchased - Raw land with initial clearing of grub but no significant improvements. The fact that this site is on 75 is an advantage over subject site but likely offset by ease of access of our parcel. Adjustment is almost 100% due to size swing. Site was mostly cleared grazing land	75%	\$1.87	122.75	\$5,700,000	\$1.07	12/12/19	4.3 miles	
12	Industrial	15220 Treeline and Parcel North	Developer purchased - Site is almost completed treed as subject site and closing occurred in best proximate timing. Adjustment to pricing solely based on size of transaction and what appears to be several cypress heads reducing the usable land mass by estimated 15-20%	90%	\$2.31	79.86	\$4,225,000	\$1.21	12/3/20	4.3 miles	





Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from Subject	Picture
13	Industrial Office	14555 Global Pkwy	End User Purchased, Similar zoning, cleared, filled, part of development, net usable meaning water management is handled off site increasing the net usable between 10- 20% and superior location	-45%	\$5.50		\$572.000	\$10.00	3/15/21	4.7 miles	
14	Industrial Office	14519 Global Pkwy	End User Purchased, Similar zoning, cleared, filled, part of development, net usable meaning water management is handled off site increasing the net usable between 10- 20% and superior location. Less Discount because of Time adjustment already calculated in	-40%	\$4.14		\$451,177	\$6.90	10/14/19	4.7 miles	
15	_	Treeline Assem- blage	Zoned I, Assemblege three owner sale to one purchase at simultaneous closing. Adjustment off set for time but mostly for size of transaction	10%	\$3.43	38	\$5,162,907	\$3.12	9/30/19	4.8 miles	



ESTIMATED COSTS - SUBJECT LAND	11 ACRES ASSUMED	PRICE PSF						
SOFT COSTS	SUBJECT - 479	,160 SF						
LEGAL	\$50,000.00	\$0.10						
FINANCING EXPENSES	NA							
ACCOUNTING ADMIN & OH*	NA							
APPRAISAL FEES (5 PARCELS *1500)	\$7,500.00	\$0.02						
TITLE INSURANCE								
INTEREST								
IMPACT FEES	PASSED TO BUYER							
ENGINEERING	\$75,000.00	\$0.16						
OVERSIGHT/PM (5% ON \$1.5MM)	\$75,000.00	\$0.16						
HARD COSTS								
CLEARING	\$150,000.00	\$0.31						
FILLING (\$85K PER ACRE)	\$935,000.00	\$1.95						
WATER AND SEWER	UNKNOWN							
OFF SITE IMPROVEMENTS - TURN LANES AND ADDITIONAL ACCESS REQUIRED	\$250,000.00	\$0.52						
CONTINGENCY 5% (\$1.5MM)	\$75,000.00	\$0.16						
EST. TOTALS	\$1,617,500.00	\$3.38						
*EXCLUDED BECAUSE OF DISTRICT OWNERSHIP POSITION								