

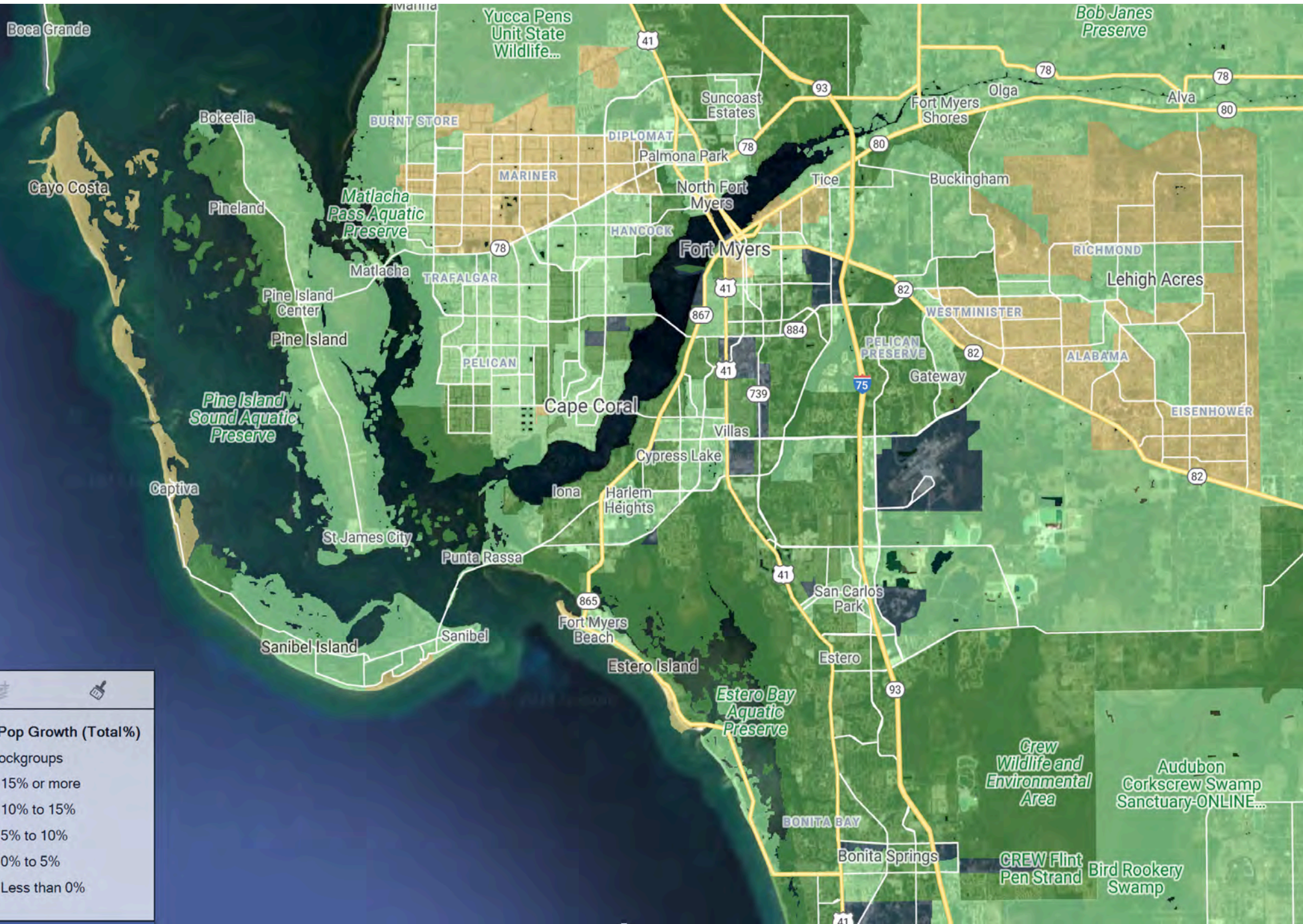
LEE COUNTY SCHOOL DISTRICT OWNED VACANT LAND

PRESENTED BY:

DAN O'BERSKI
MANAGING DIRECTOR | PRINCIPAL
TRINITY COMMERCIAL GROUP



5 YEAR POPULATION GROWTH

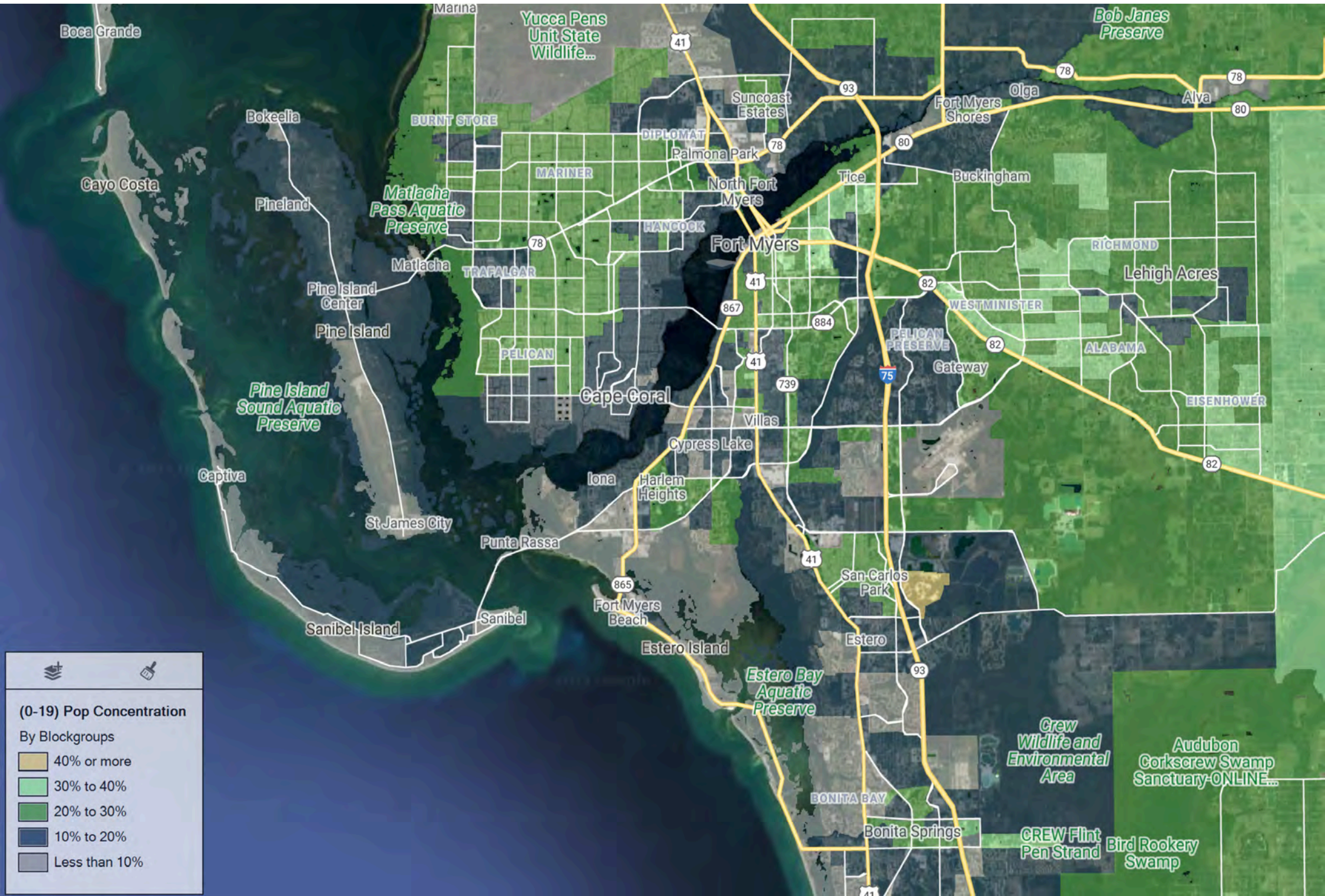


5 Yr Pop Growth (Total%)

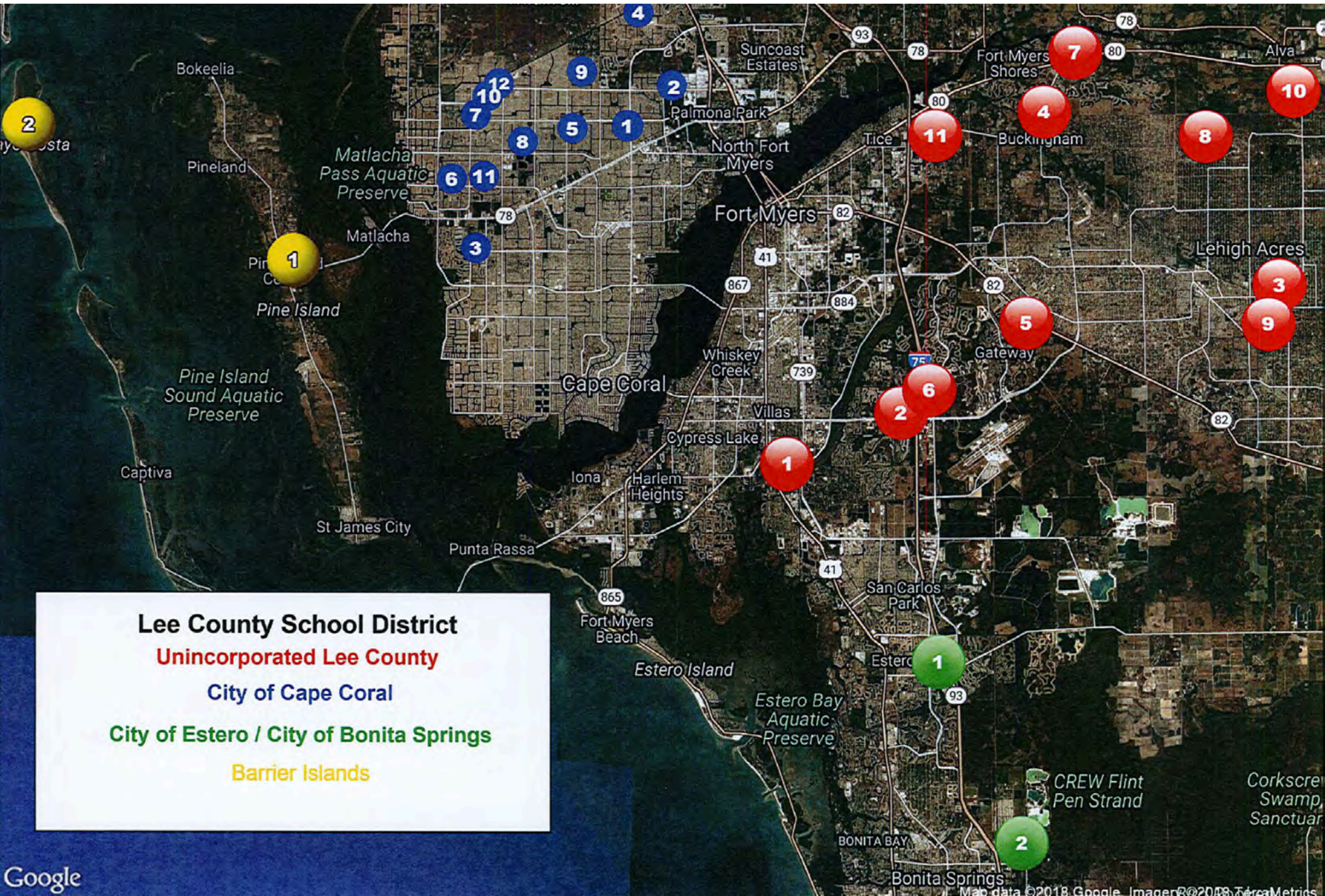
By Blockgroups

- 15% or more
- 10% to 15%
- 5% to 10%
- 0% to 5%
- Less than 0%

(0-19) POPULATION CONCENTRATION



COMPLETED WORK ON ALL SITES (1-26)



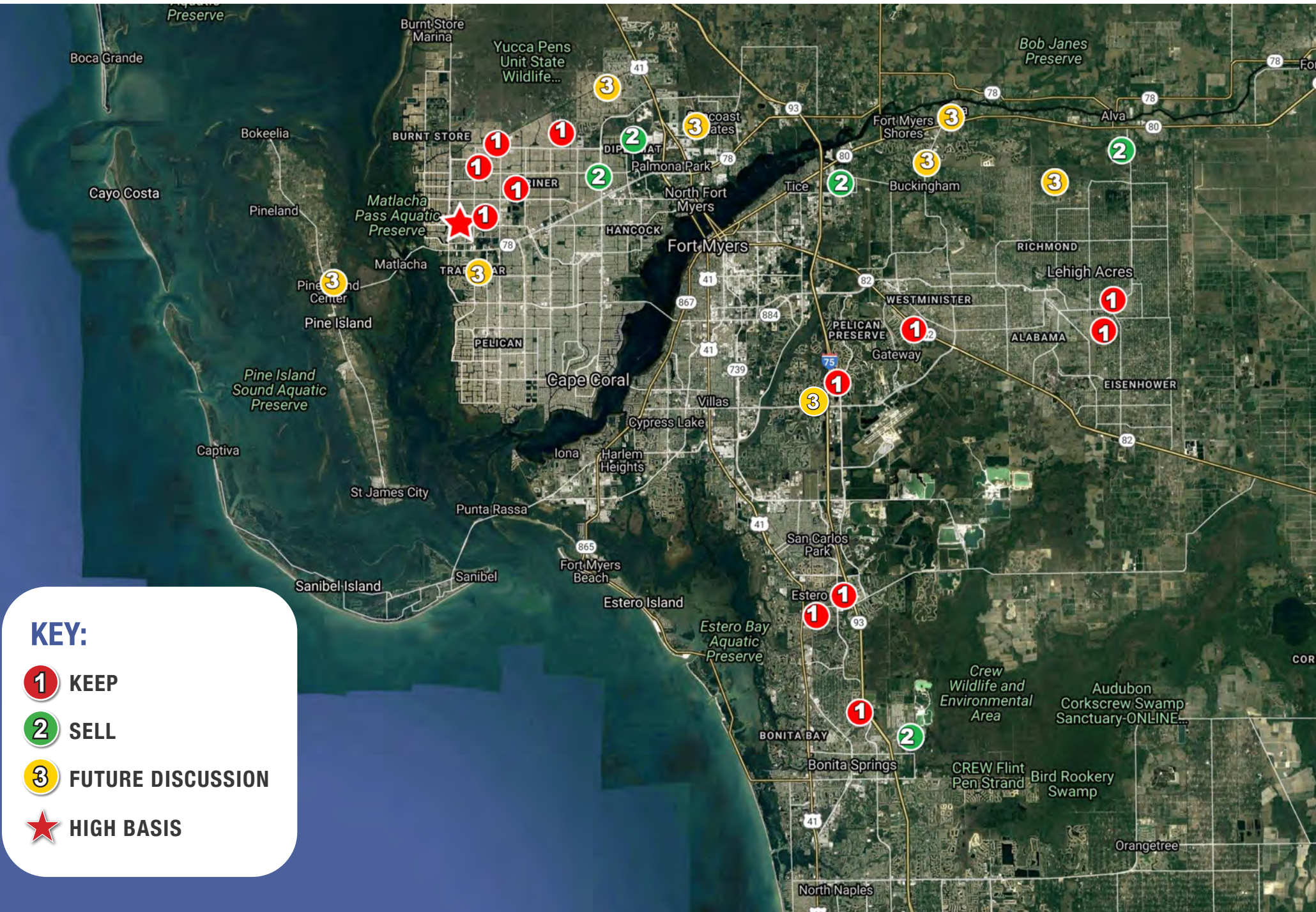
Lee County School District
Unincorporated Lee County
City of Cape Coral
City of Estero / City of Bonita Springs
Barrier Islands

SUMMARY & COMPS COMPLETED FOR EACH SITE



1	2	3																																																							
1	2	3																																																							
Trinitycre.com																																																									
Broker Opinion of Value - LCSD BUS DEPOT	Broker Opinion of Value - VACANT LAND	Broker Opinion of Value - VACANT LAND																																																							
14701 BEN C PRATT SIX MILE CYPRESS PKWY · FORT MYERS, FL	13401 PALOMINO LANE · FORT MYERS, FL 33912	214 DAVID AVE · LEHIGH ACRES, FL 33936																																																							
<p>Exterior Photo Here (please include additional interior and exterior photos on second tab of spreadsheet)</p>	<p>Exterior Photo Here (please include additional interior and exterior photos on second tab of spreadsheet)</p>	<p>Exterior Photo Here (please include additional interior and exterior photos on second tab of spreadsheet)</p>																																																							
PROPERTY FEATURES	PROPERTY FEATURES	PROPERTY FEATURES																																																							
STRAP #: 25-45-24-00-00005.0000 Taxing Jurisdiction: Lee County Assessed Value, Land+Bldg: \$7,157,667 Purchase Price: \$1,900,000 Purchase Date: 8/29/97 Comments (below): Highest and best use: Retail frontage along Six Mile Cypress frontage. Environmental impacts from potential gas/oil spillage.	STRAP #: 22-45-25-00-00001.0010 Taxing Jurisdiction: Lee County Assessed Value, Land+Bldg: \$3,498,740 Purchase Price: \$6,849,300 Purchase Date: 8/18/05 Comments (below): Would be a possibility of rezone to multi family depending on CPD as high doing 16 units a acre at \$25,000 a key.	STRAP #: 34-44-27-00-00001.0230 Taxing Jurisdiction: Lee County Assessed Value, Land+Bldg: \$100,000 Purchase Price: \$2,200,000 Purchase Date: 1/14/08 Comments (below):																																																							
COMPARABLES (minimum of two)	COMPARABLES (minimum of two)	COMPARABLES (minimum of two)																																																							
<table border="1"> <thead> <tr> <th>COMP A</th> <th>COMP B</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> </tr> <tr> <td>Address: 12770 Six Mile Cypress Pkwy, Fort Myers, FL 33966</td> <td>Address: 12770 Six Mile Cypress, Fort Myers, FL 33966</td> </tr> <tr> <td>Property Description: Vacant</td> <td>Property Description: Vacant</td> </tr> <tr> <td>Size (SF): 1,116,443 SF</td> <td>Size (SF): 1,116,443 SF</td> </tr> <tr> <td>Site Acreage: 25.63 AC</td> <td>Site Acreage: 25.63 AC</td> </tr> <tr> <td>Price / AC Land Gross: \$218,493.91 (\$5.02/SF)</td> <td>Price / AC Land Gross: \$218,493 (\$5.02/SF)</td> </tr> <tr> <td>Price: \$5,600,000</td> <td>Price: \$5,600,000</td> </tr> <tr> <td>Transaction Date: 11/20/17</td> <td>Transaction Date: 11/20/17</td> </tr> <tr> <td>Miles from Subject: 2.5</td> <td>Miles from Subject: 2.1</td> </tr> <tr> <td>Comments (below):</td> <td>Comments (below):</td> </tr> </tbody> </table>	COMP A	COMP B			Address: 12770 Six Mile Cypress Pkwy, Fort Myers, FL 33966	Address: 12770 Six Mile Cypress, Fort Myers, FL 33966	Property Description: Vacant	Property Description: Vacant	Size (SF): 1,116,443 SF	Size (SF): 1,116,443 SF	Site Acreage: 25.63 AC	Site Acreage: 25.63 AC	Price / AC Land Gross: \$218,493.91 (\$5.02/SF)	Price / AC Land Gross: \$218,493 (\$5.02/SF)	Price: \$5,600,000	Price: \$5,600,000	Transaction Date: 11/20/17	Transaction Date: 11/20/17	Miles from Subject: 2.5	Miles from Subject: 2.1	Comments (below):	Comments (below):	<table border="1"> <thead> <tr> <th>COMP A</th> <th>COMP B</th> <th>COMP C</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> </tr> <tr> <td>Address: 300 Homestead Rd, Lehigh Acres, FL</td> <td>Address: 1242 Grant Blvd, Lehigh Acres, FL</td> <td>Address: 44 Homestead Rd, Lehigh Acres</td> </tr> <tr> <td>Property Description:</td> <td>Property Description:</td> <td>Property Description:</td> </tr> <tr> <td>Size (SF): 319,295 SF</td> <td>Size (SF): 413,820 SF</td> <td>Size (SF): 665,597 SF</td> </tr> <tr> <td>Site Acreage: 7.33 AC</td> <td>Site Acreage: 9.5 AC</td> <td>Site Acreage: 15.28 AC</td> </tr> <tr> <td>Price / AC Land Gross: \$29,331</td> <td>Price / AC Land Gross: \$6,316</td> <td>Price / AC Land Gross: \$39,935</td> </tr> <tr> <td>Price: \$215,000</td> <td>Price: \$60,000</td> <td>Price: \$564,369</td> </tr> <tr> <td>Transaction Date: 12/26/17</td> <td>Transaction Date: 7/20/17</td> <td>Transaction Date: 7/17/17</td> </tr> <tr> <td>Miles from Subject: 2.4 mi</td> <td>Miles from Subject: 1.89 mi</td> <td>Miles from Subject: 1.91 mi</td> </tr> <tr> <td>Comments (below):</td> <td>Comments (below):</td> <td>Comments (below):</td> </tr> </tbody> </table>	COMP A	COMP B	COMP C				Address: 300 Homestead Rd, Lehigh Acres, FL	Address: 1242 Grant Blvd, Lehigh Acres, FL	Address: 44 Homestead Rd, Lehigh Acres	Property Description:	Property Description:	Property Description:	Size (SF): 319,295 SF	Size (SF): 413,820 SF	Size (SF): 665,597 SF	Site Acreage: 7.33 AC	Site Acreage: 9.5 AC	Site Acreage: 15.28 AC	Price / AC Land Gross: \$29,331	Price / AC Land Gross: \$6,316	Price / AC Land Gross: \$39,935	Price: \$215,000	Price: \$60,000	Price: \$564,369	Transaction Date: 12/26/17	Transaction Date: 7/20/17	Transaction Date: 7/17/17	Miles from Subject: 2.4 mi	Miles from Subject: 1.89 mi	Miles from Subject: 1.91 mi	Comments (below):	Comments (below):	Comments (below):	<p>Highest and Best Use: Condo/MF complex with 16 units per acre, 320 units @ \$5,000-\$10,000/ unit land cost.</p>
COMP A	COMP B																																																								
Address: 12770 Six Mile Cypress Pkwy, Fort Myers, FL 33966	Address: 12770 Six Mile Cypress, Fort Myers, FL 33966																																																								
Property Description: Vacant	Property Description: Vacant																																																								
Size (SF): 1,116,443 SF	Size (SF): 1,116,443 SF																																																								
Site Acreage: 25.63 AC	Site Acreage: 25.63 AC																																																								
Price / AC Land Gross: \$218,493.91 (\$5.02/SF)	Price / AC Land Gross: \$218,493 (\$5.02/SF)																																																								
Price: \$5,600,000	Price: \$5,600,000																																																								
Transaction Date: 11/20/17	Transaction Date: 11/20/17																																																								
Miles from Subject: 2.5	Miles from Subject: 2.1																																																								
Comments (below):	Comments (below):																																																								
COMP A	COMP B	COMP C																																																							
Address: 300 Homestead Rd, Lehigh Acres, FL	Address: 1242 Grant Blvd, Lehigh Acres, FL	Address: 44 Homestead Rd, Lehigh Acres																																																							
Property Description:	Property Description:	Property Description:																																																							
Size (SF): 319,295 SF	Size (SF): 413,820 SF	Size (SF): 665,597 SF																																																							
Site Acreage: 7.33 AC	Site Acreage: 9.5 AC	Site Acreage: 15.28 AC																																																							
Price / AC Land Gross: \$29,331	Price / AC Land Gross: \$6,316	Price / AC Land Gross: \$39,935																																																							
Price: \$215,000	Price: \$60,000	Price: \$564,369																																																							
Transaction Date: 12/26/17	Transaction Date: 7/20/17	Transaction Date: 7/17/17																																																							
Miles from Subject: 2.4 mi	Miles from Subject: 1.89 mi	Miles from Subject: 1.91 mi																																																							
Comments (below):	Comments (below):	Comments (below):																																																							
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																																																							
DATE OF BOV: 4/17/18 Est. Mkt. Time (sale): 18 - 24 (range of months) High BOV: \$2,500,000 (\$125,000/AC) Low BOV: \$1,100,000 (\$55,000/AC) Recommend List \$: \$2,950,000 (\$147,500/AC)	DATE OF BOV: 4/17/18 Est. Mkt. Time (sale): 12 - 30 mo. (range of months) High BOV: \$2,500,000 (\$125,000/AC) Low BOV: \$1,100,000 (\$55,000/AC) Recommend List \$: \$2,950,000 (\$147,500/AC)	DATE OF BOV: 4/27/18 Est. Mkt. Time (sale): 18 - 24 mo. (range of months) High BOV: \$2,500,000 (\$125,000/AC) Low BOV: \$1,100,000 (\$55,000/AC) Recommend List \$: \$2,950,000 (\$147,500/AC)																																																							
CONTACT	CONTACT	CONTACT																																																							
Prepared By: Dan O'Berski Company Name: Trinity Commercial Group Email: dan.oberski@trinitycre.com	Prepared By: Dan O'Berski Company Name: Trinity Commercial Group Email: dan.oberski@trinitycre.com	Prepared By: Dan O'Berski Company Name: Trinity Commercial Group Email: Dan.O'Berski@trinitycre.com Date Prepared: 4/27/18																																																							
<small>THIS IS A BROKER ESTIMATE OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.</small>	<small>THIS IS A BROKER ESTIMATE OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.</small>	<small>THIS IS A BROKER ESTIMATE OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL. THIS IS AN OPINION OF VALUE OR A COMPARATIVE MARKET ANALYSIS AND SHOULD NOT BE CONSIDERED AN APPRAISAL.</small>																																																							

CURRENT DISPOSITION STRATEGY



KEY:

1 KEEP

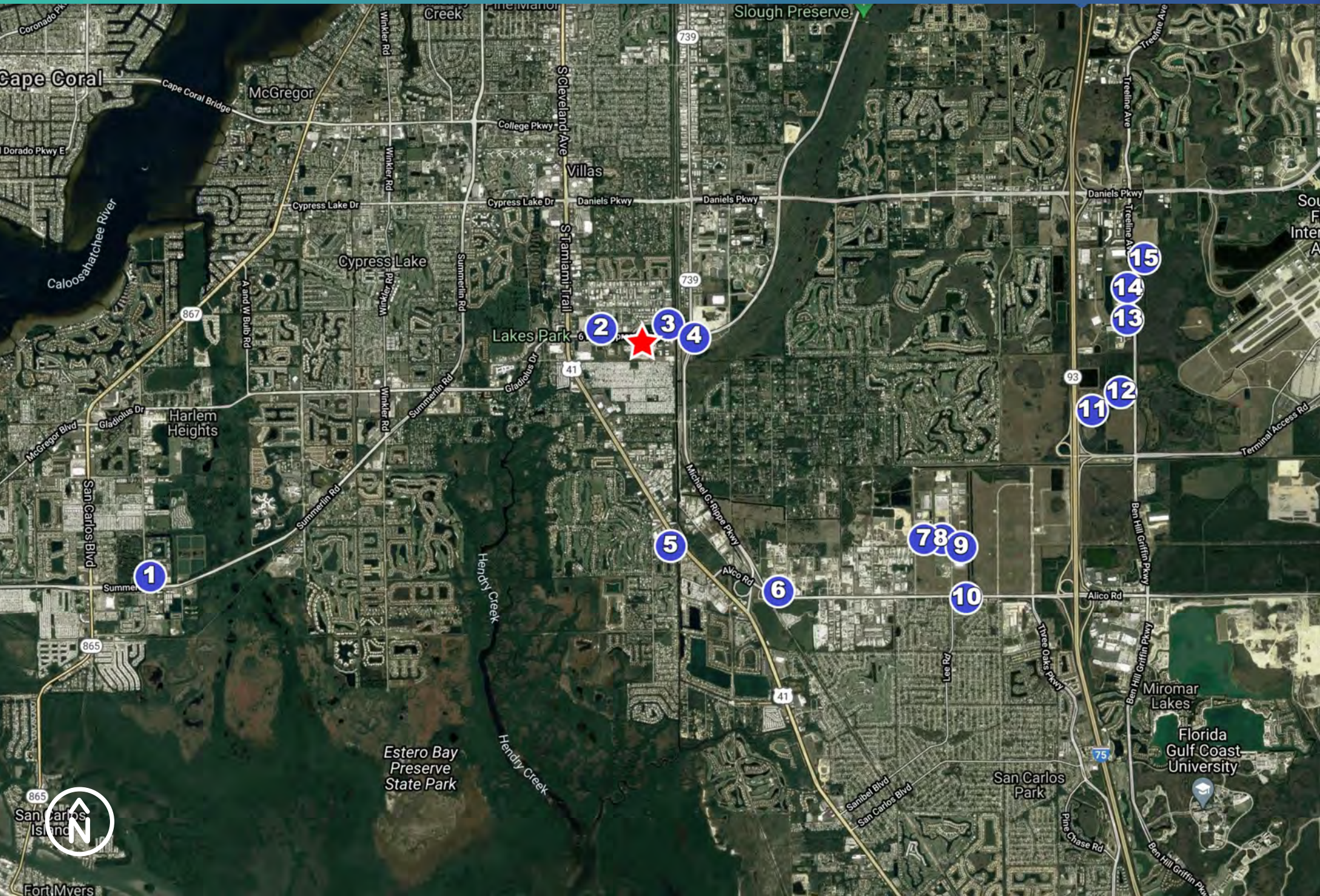
2 SELL

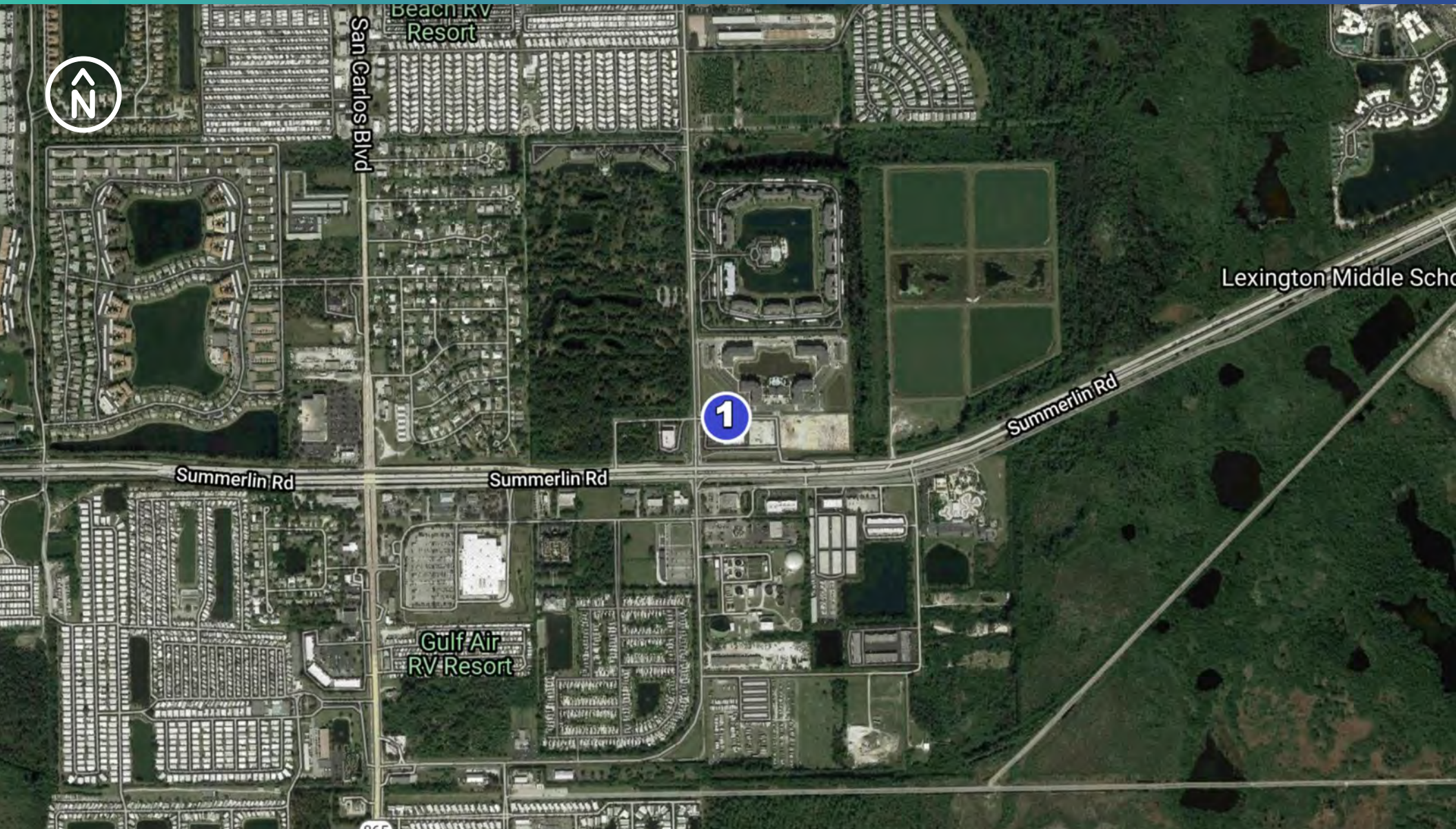
3 FUTURE DISCUSSION

★ HIGH BASIS

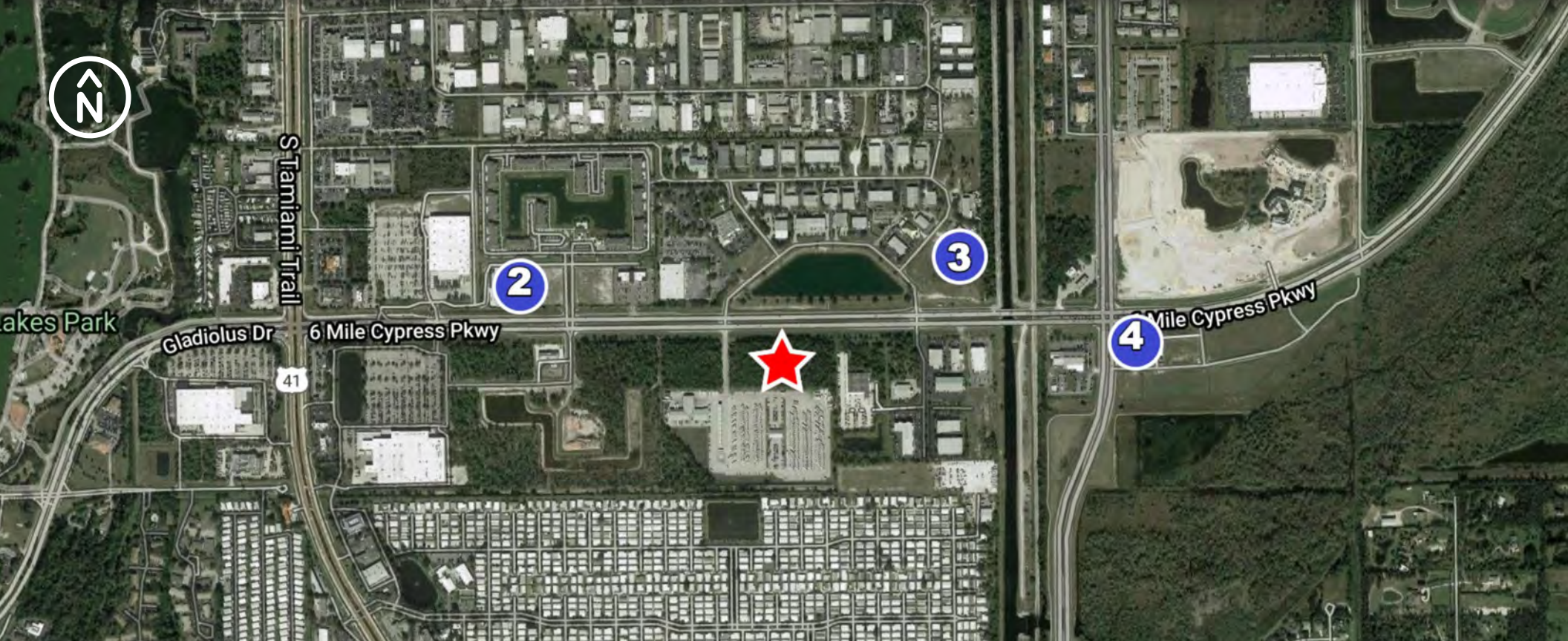
SIX MILE CYPRESS PKWY COMPS PACKAGE



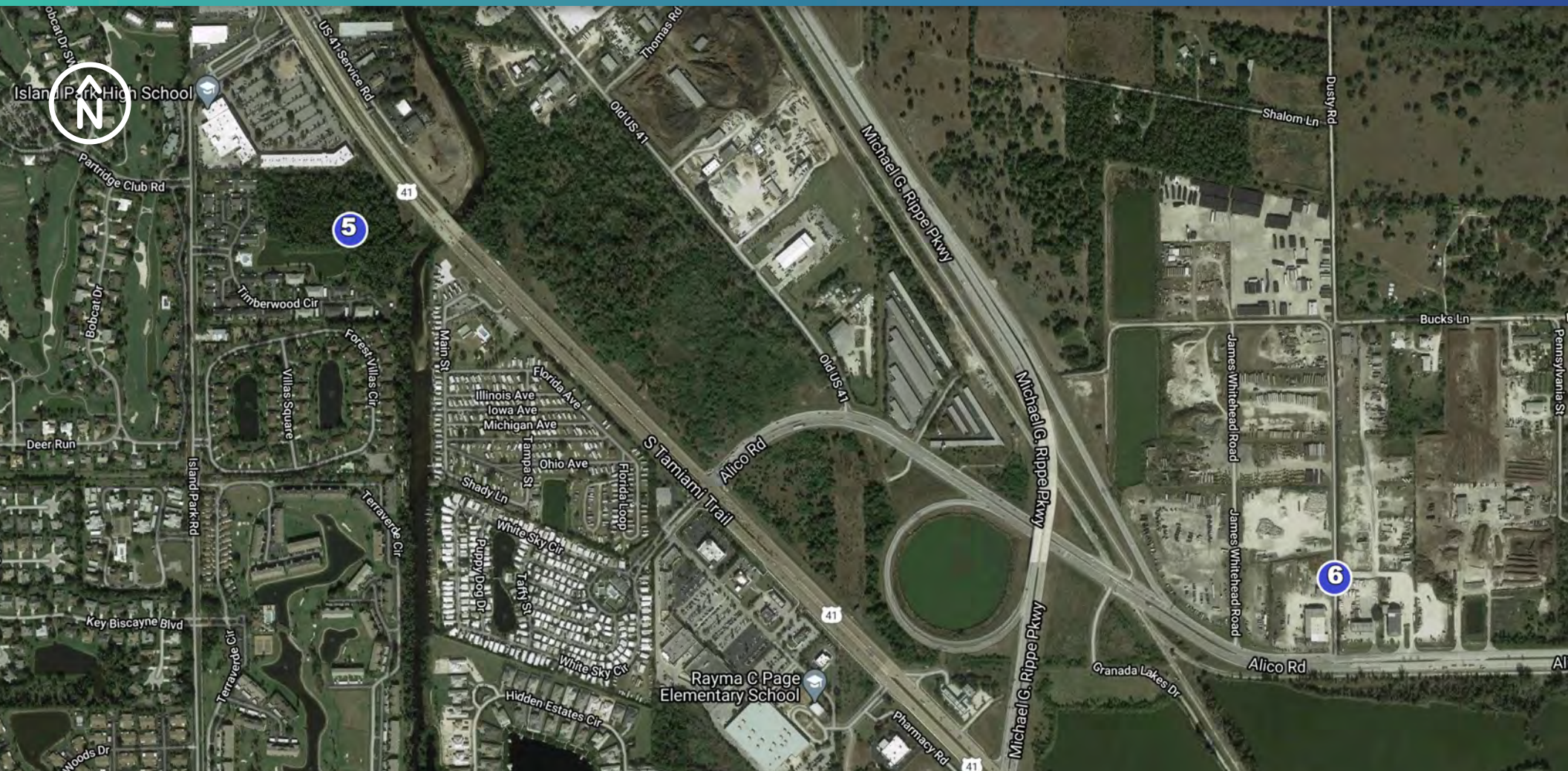




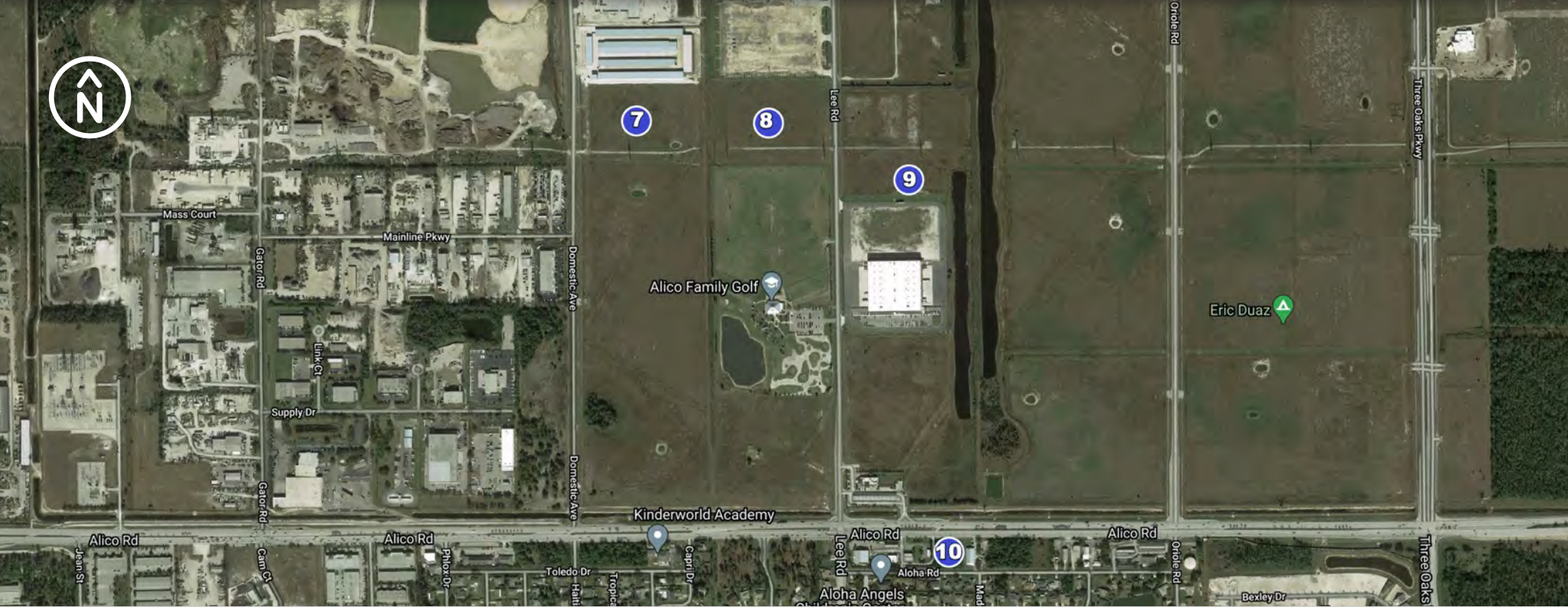
Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from Subject	Picture
1	Retail	10981 Saxum Dr	End User Purchased, Retail Pad (100% premium), cleared, filled, part of development, net usable meaning water management is handled off site increasing the net usable between 10-20% and very similar comparable location to subject size adjustment added	-70%	\$6.76	1.375	\$1,350,000	\$22.54	4/25/19	5.4 Miles	



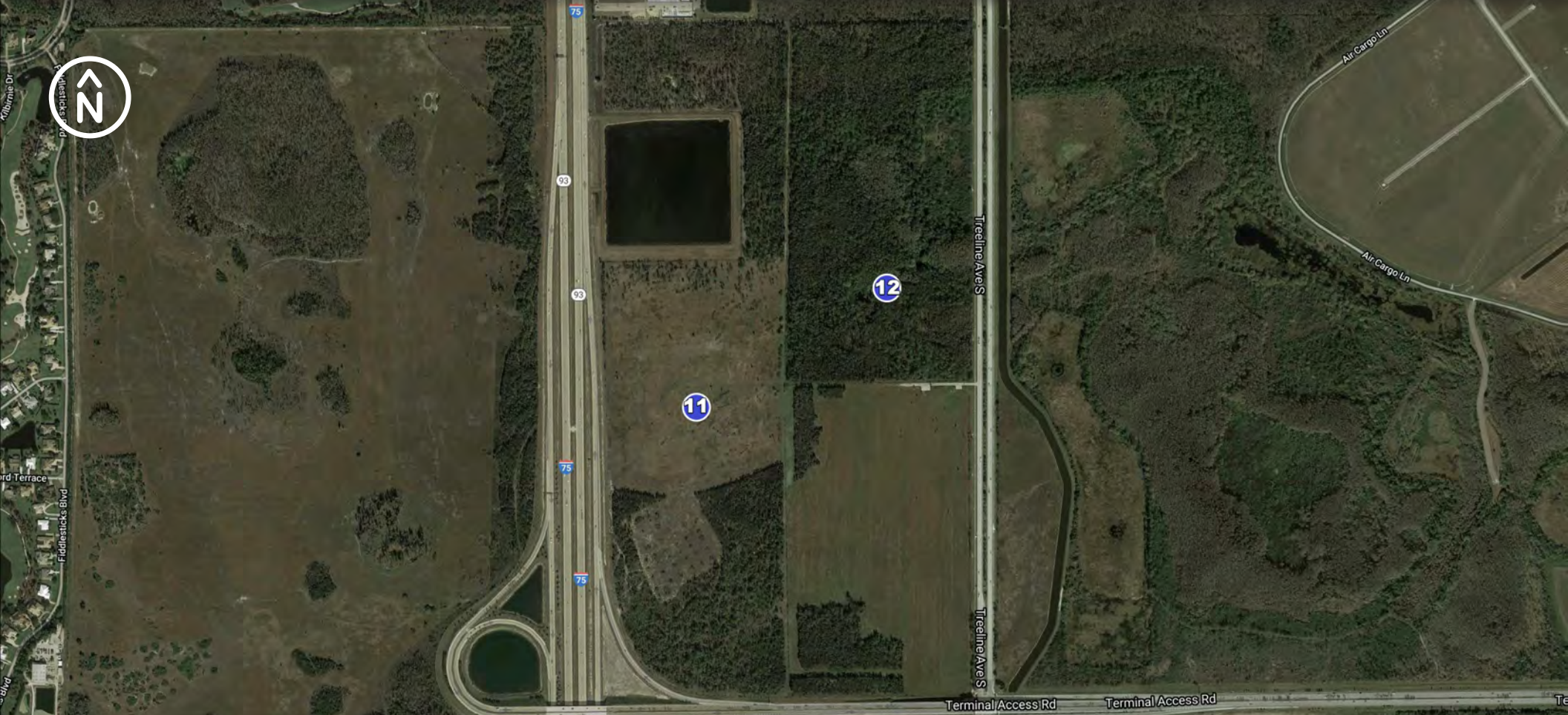
Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from Subject	Picture
2	Retail	5531 Six Mile Commercial Ct	End User Purchase, Cleared, Filled w/ PAD delivery as stated above the subject site is inferior due to cross access with 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	



Best Match	Primary Use	Address	Notes	Adjustment	Est. Adjustment Value	Size (Acres)	Price	Price/ SF	Transaction Date	Miles from 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 Assemblage	Zoned I. Assemblage 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		