



Carroll & Carroll

Real Estate Appraisers & Consultants

APPRAISAL REPORT

FOR

CITY OF MARCO ISLAND



SUBJECT PROPERTY:

4.91± ACRES BEING THAT A PORTION OF:

PARCEL NO.: 57540040007

40 S. HEATHWOOD DRIVE

MARCO ISLAND, FL 34145

AT THE REQUEST OF:

LAURA LITZAN, CMC

CITY CLERK

CITY OF MARCO ISLAND

50 BALD EAGLE DRIVE

MARCO ISLAND, FL 34145

ASSIGNMENT NO.:

5208-JS

APPRAISAL EFFECTIVE DATE:

MAY 1, 2019

DATE OF REPORT:

MAY 10, 2019

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SUMMARY OF IMPORTANT DATA AND CONCLUSIONS

This information is summarized only for convenience. The value given is the final, rounded conclusion of the appraisal. To use this summary without first reading the appraisal report could be misleading.

PROPERTY INFORMATION

Property Identification	4.91± Acres Being That A Portion Of: 40 S. Heathwood Drive Marco Island, Collier County, Florida 34145
Property Description	The subject is identified as a 4.91 acre parcel of land being that the western portion of Parcel No.: 57540040007 located on the corner of San Marco Road and South Heathwood Drive on Marco Island. The property is zoned C-1, Commercial Professional District by The City of Marco Island.
Property Type	Land – Commercial
Owner of Record	Marco Island Hospital, Inc.
Parcel No(s):	57540040007 (Subject Represents Only Portion Of)

CLIENT INFO, CONTEXT & VALUE CONCLUSIONS

Client	City of Marco Island
Intended Use	Potential Acquisition Purposes
Intended User(s)	City of Marco Island
Scope of Work	All applicable approaches to value were developed.
Appraisal Effective Date	May 1, 2019
Date of Report	May 10, 2019
Date of Inspection	May 1, 2019
Purpose of the Appraisal	Estimate Fair Market Value
Estate Appraised	Fee Simple
Estimated Market Value	\$2,620,000

GENERAL INFO

	Joshua M. Sicard, MAI State-Certified General Appraiser RZ 3541
Appraiser(s)	Christopher Brown State-Certified Trainee Appraiser RI 24536 as Supervised By: Joshua M. Sicard, MAI State-Certified General Appraiser RZ 3541

EXTRAORDINARY ASSUMPTIONS & HYPOTHETICAL CONDITIONS

1. Per specific instruction from the client, the subject of this report is the 4.91± acres being that a portion of Parcel No.: 57540040007. This is further referred to as "Tract C" from a provided site plan. Please be aware the subject of this report is only a portion of a larger tract currently under a single folio or parcel number. It is assumed the client's request is that portion being appraised, or the 4.91± acres that can be split from the larger tract.
 2. Portions of the subject are improved with stripped/stopped parking spaces. It is assumed the subject is free and clear from any lease and/or parking agreement. Further investigation into this is recommended to the client.
 3. During the site inspection, two (2) burrowing owl nests were noticed on the subject. We acknowledge the existence of these nets; however, it is assumed these can be relocated and/or removed from the site, subject to appropriate federal/state/local permit approvals and regulations relating to these protected species.
-

CERTIFICATION

WE CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF:

Joshua M. Sicard, MAI personally inspected the subject property.

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 our personal, impartial and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

In the three years immediately prior to acceptance of this assignment, we have not performed any services regarding the subject property as appraisers, or in any other capacity.

We have no bias with respect to the property that is the subject of this report or the parties involved with this assignment.

Our engagement in this assignment was not contingent upon developing or reporting predetermined results.

Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result or the occurrence of a subsequent event directly related to the intended use of this appraisal.

Our analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. We are also subject to the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, which includes provisions for peer review.

The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analyses, opinions and conclusions concerning real estate that are set forth in this report.

I, Joshua Sicard, the supervisory appraiser of a registered trainee appraiser who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered trainee appraiser named in this report as if it were my own work.

Christopher J. Brown, State-Registered Appraiser Trainee RI 24536, contributed to the development of the appraisal report in the form of 35 hours. He assisted on the inspection, compiled property information, assisted in the highest and best use, researched and analyzed comparable sales, and contributed in the writing of the appraisal report.

As of the date of this report, Joshua M. Sicard, MAI has completed the requirements of the continuing education program of the State of Florida, and for Designated Members of the Appraisal Institute.

CARROLL & CARROLL



Joshua M. Sicard, MAI
Cert Gen RZ3541

SCOPE OF WORK

All applicable approaches to value were developed and the value conclusion reflects all known information about the subject property, market conditions, and available data.

The scope of work was:

- Personally inspected and photographed the subject property
- Reviewed aerial photographs, the Collier County Property Appraiser's property record card, land use plans, the Land Development Code, and other documentation
- Reviewed how the property relates to its neighborhood and to the broader market area in development of an opinion of highest and best use
- Researched the market area for sales of similar properties
- Developed the sales comparison approach
- Estimated the fair market value of the fee simple interest
- Prepared an appraisal report summarizing the appraisal assignment, the property appraised, the application of the appraisal methodology, and the logical support for the value conclusion.

Sources of market data included local and regional MLS systems, CoStar, LoopNet, the public records and interviews with real estate brokers.

DEFINITION OF MARKET VALUE

In United States tax law, the definition of *Fair Market Value* is found in the United States Supreme Court decision in the *Cartwright* case:

The fair market value is the price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts.

United States v. Cartwright, 411 U. S. 546, 93 S. Ct. 1713, 1716-17, 36 L. Ed. 2d 528, 73-1 U.S. Tax Case. (CCH) ¶ 12,926 (1973) (quoting from U.S. Treasury regulations relating to Federal estate taxes, at 26 C.F.R. sec. 20.2031-1(b)).

ASSUMED EXPOSURE TIME

A reasonable exposure time that has already occurred as of the appraisal effective date is a premise of this and most other market value definitions. The assumed reasonable exposure time was 12 months.

ESTATE APPRAISED

The estate appraised is fee simple.

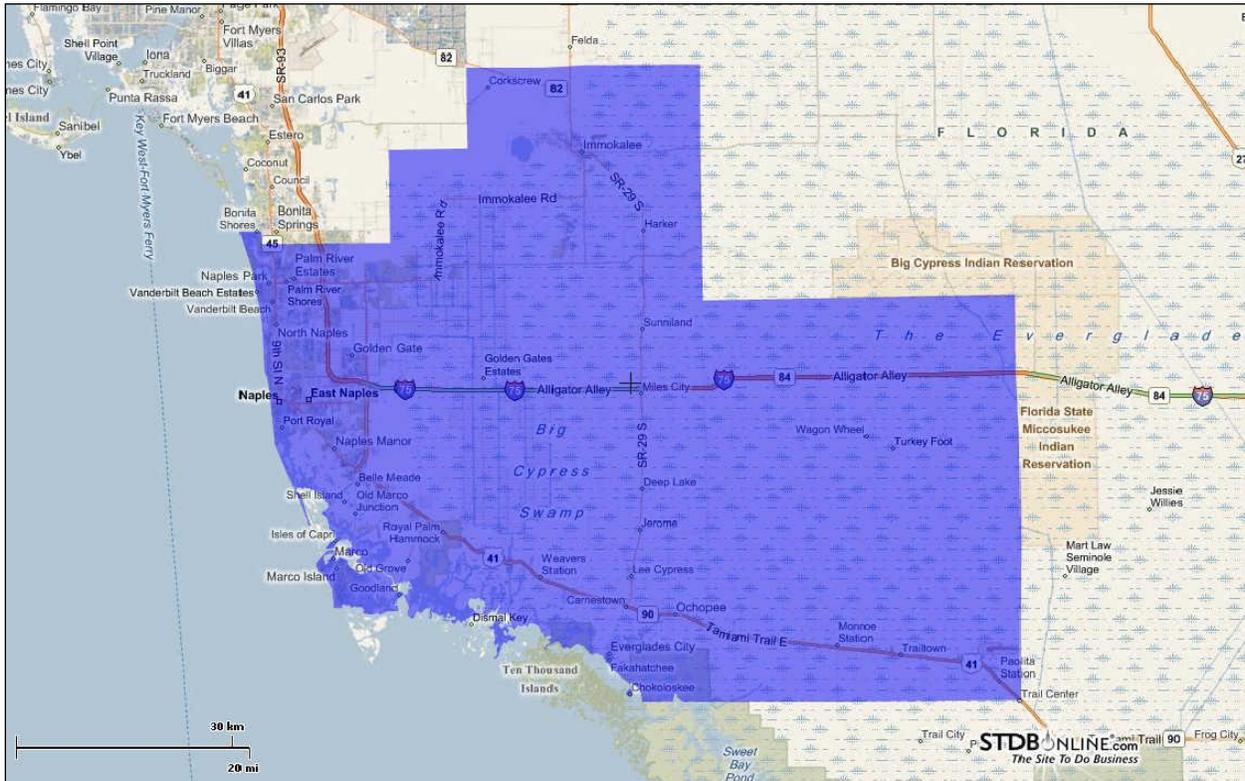
The Dictionary of Real Estate Appraisal, Sixth Edition, published 2015 by the Appraisal Institute, defines Fee Simple Estate as:

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

AREA INFORMATION

COLLIER COUNTY ANALYSIS

An analysis of geography, transportation, population, employment, income and education for Collier County is performed using data provided by Site to Do Business, Florida Office of Economic & Demographic, United States Department of Labor and Fishkind & Associates, all recognized source(s).



GEOGRAPHY

Collier County is the most southerly county on Florida's west coast offering mainland coastal development. Collier County is west of Ft. Lauderdale and south of Tampa. With 2,025 square miles of land area, it is the largest county in Florida. 821,620 acres, or about 63% of the land area, is in public ownership, is set aside for parks and environmental preservation, or is scheduled for public land acquisition.

The region enjoys a climate that is classified as subtropical. Summers are relatively mild and winters are usually frost free. A hard freeze is a rarity. The climate, especially in winter, is one that attracts and is enjoyable to most people.

The geography of the area runs generally northwest and southeast as indicated by the trend of the coastline. Beaches extend from the northern county line south to Cape Romano and then, as the coastline trends further to the southeast, beaches give over to mangrove islands and swamps. Moving northeastward from the beaches, elevations increase very slowly.

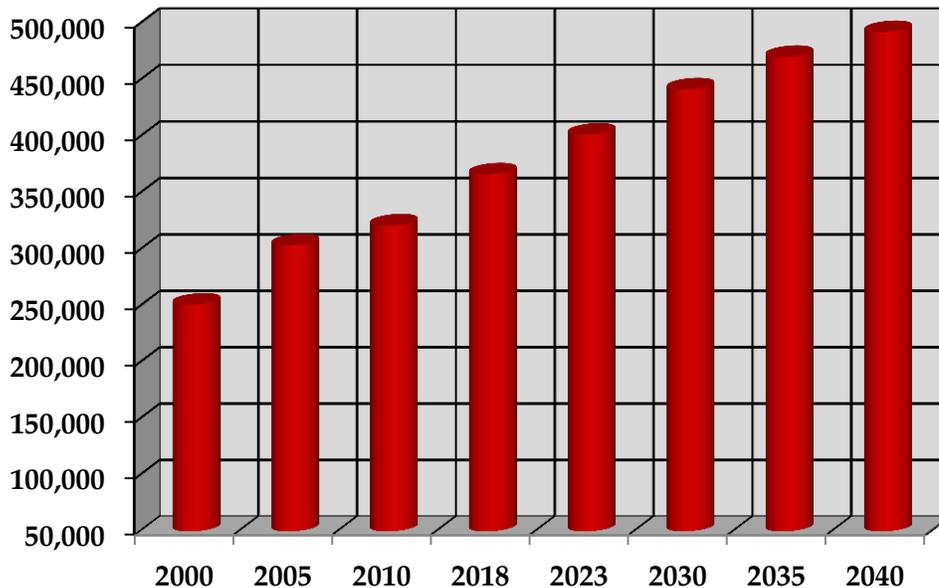
Most of the county is less than 15 feet above mean sea level. Although changes in elevation are gradual, they are well defined by variations in vegetation. Much of the county is, or was once, wetland. The once plentiful marine resources are largely depleted, but still provide good sport fishing.

Population centers include the coastal communities of Naples, Marco Island and Everglades/Chokoloskee. Immokalee, the single large interior community, is located in north Collier County and is the agricultural center of the region.

POPULATION

“The social forces studied by appraisers primarily relate to population characteristics. The demographic composition of the population reveals the potential demand for real estate, which makes the proper analysis and interpretation of demographic trends important in an appraiser’s analysis.” The total population, it’s composition by age and gender, and the rate of household formation and dissolution strongly influence real property values. (*The Appraisal of Real Estate 14th Edition*)

Collier County Population

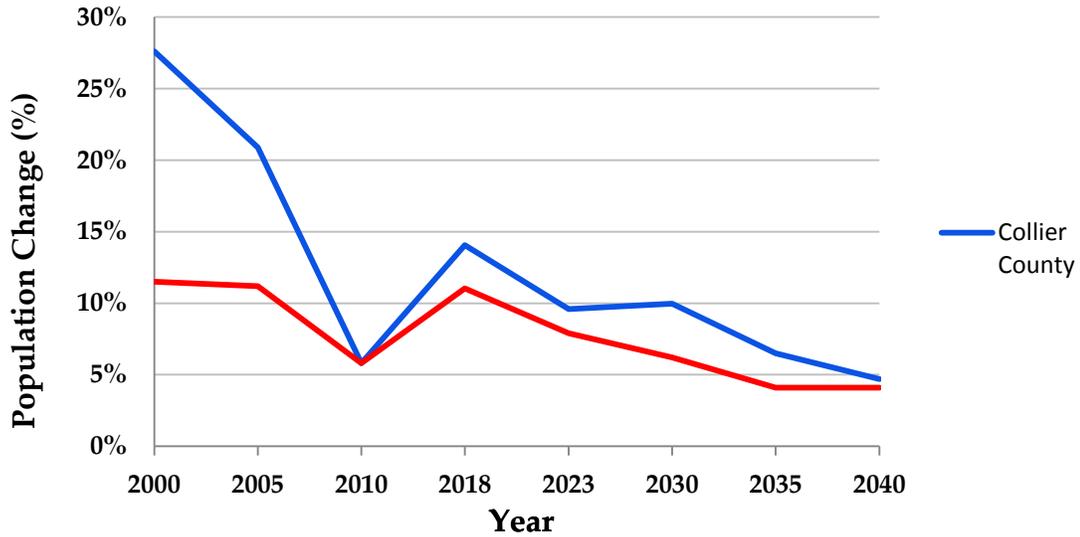


Florida Office of Economic & Demographic Research and Esri forecasts 2018

Collier County’s population has continued to increase year after year. The population has grown at an annual rate of 1.8% from 2010 to 2018. The population forecasts through 2023 call for a continued steady growth cycle at an estimated annual rate of 1.856% or 7,031 people per year.

Collier County for years has been one of the nations’ fastest growing counties, historically outperforming the state. Population increases began in 2010, trending once again towards outperforming the state.

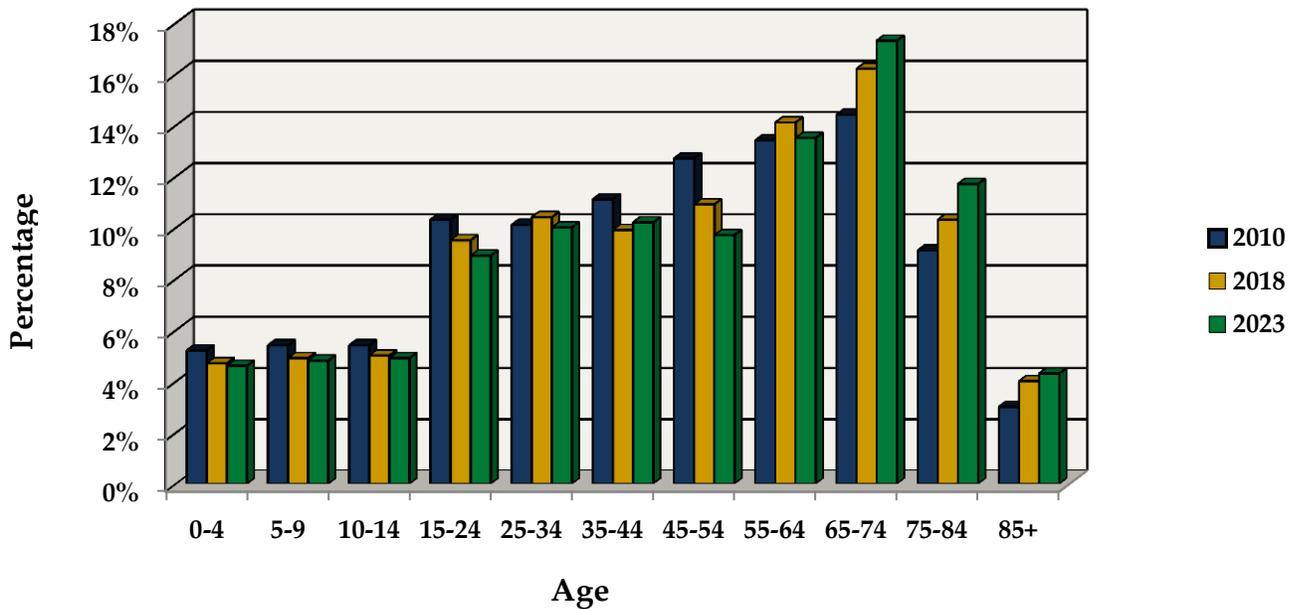
Population Change (State vs County)



Florida Office of Economic & Demographic Research and Esri forecasts 2018

Collier County is a popular retirement destination. As of 2018, 55.50% of the County’s residents are over the age of 45. The 2023 forecasts depict an aging community with 56.5% of the population 45 years of age or older.

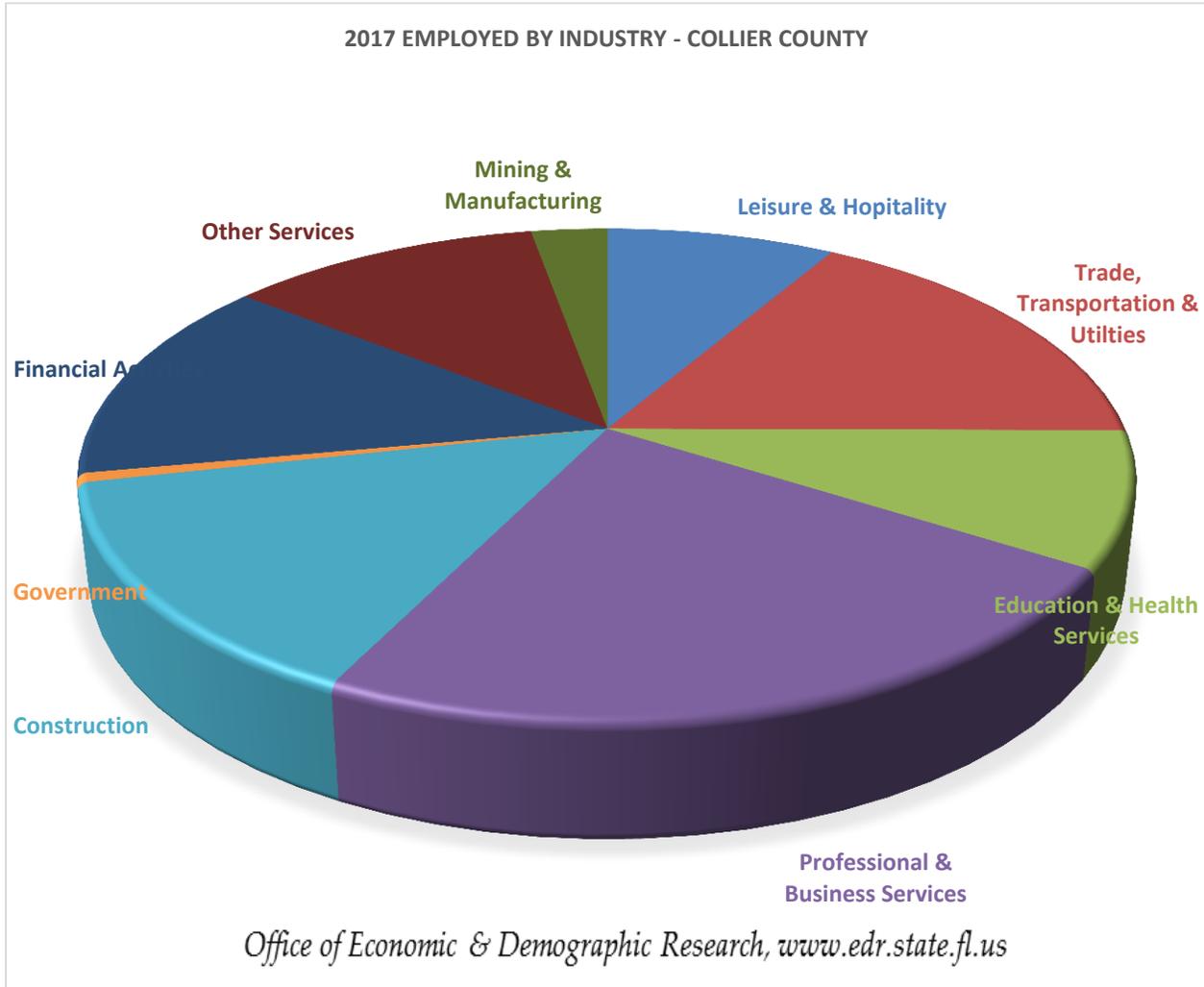
Population by Age



U.S. Census Bureau, Census 2010 Summary File 1. Ersi forecasts for 2018 and 2023

EMPLOYMENT

Collier County is a largely service based economy with 34.2% of the employees in the leisure, hospitality, education and health service industries and 20.8% in professional, business, financial and other services. Trade, transportation, & utilities along with government jobs account for 28.2% of the County's employees. Industries such as natural resources/mining, construction, and manufacturing make up only 15.9% of the market.

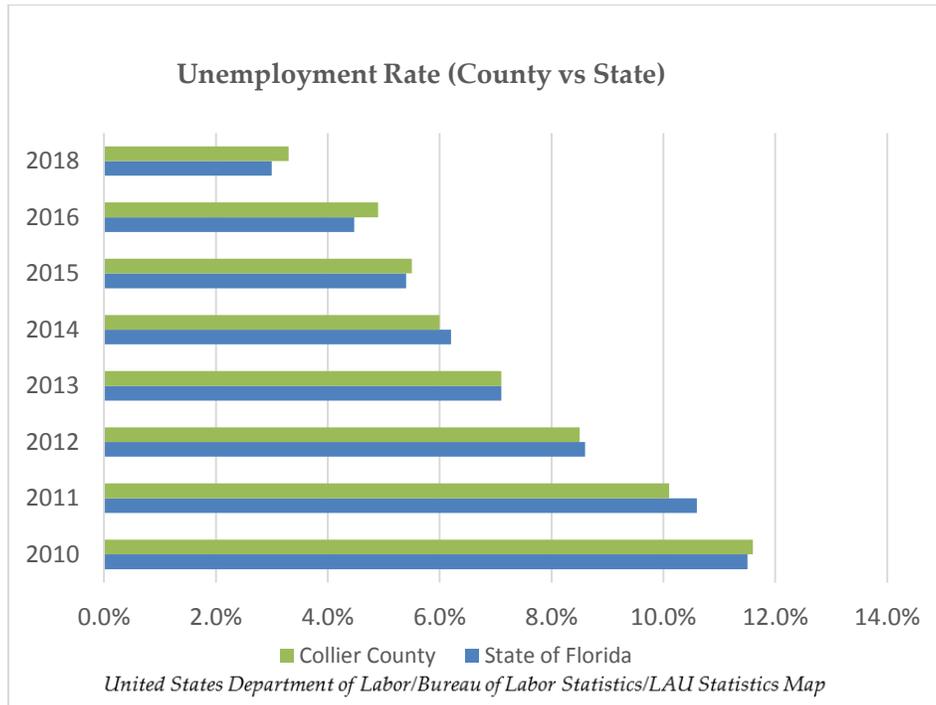


Below is a list of the largest employers in Collier County.

Rank	Company	Employees
1	Collier County Public Schools	4739
2	NCH Healthcare System	4000
3	Collier County Government	1591
4	Collier County Sheriff's Office	1371
5	Ritz Carlton, Naples	1100
6	Gargiula, Inc.	1100
7	Arthrex, Inc	1056
8	Hometown Inspection Services	900
9	Publix	800
10	Naples Grande Beach Resort	760
11	Marriott	730

Source: www.eflorida.com as reported in 2014 Clerk of Courts Annual Report

The unemployment rate in Collier County generally mirrors the state average, falling within 0.3% to 0.4% above or below the state average..



BUSINESS CLIMATE

Businesses, both existing and new, can experience a high level of collaboration within the community — private business, non-profits and government — as well as a common purpose: maintaining the enviable lifestyle residents here enjoy. Naples and Collier County offer deep resources for everything from start-up business loans and workforce training to accelerators that can jump-start a business, allow it to expand or move here from a foreign country or out of state. Collier County is the 10th fastest growing metropolitan area in the country, according to the U.S. Census Bureau and was the top fastest growing area in the country for 2016 in a ranking by the U.S. Conference of Mayors. Wallet Hub also ranked Naples/Collier County as the No. 3 Best Place to Start a Business in Florida and Forbes magazine/Moody's Analytics Forbes ranked Naples and Collier County No. 4 in the Top 10 Best Cities for future job growth.

INCOME

Collier County's per capita income and median household income levels are higher than state statistics. The most substantial difference between Collier County and the state is the large percentage difference in household incomes above \$100,000 where Collier County exceeds the state by over 8%. Collier County's percentage household incomes ranging from \$25,000 to \$99,999 mirror that of the state but is significantly lower in the percentage of household incomes under \$25,000. Income levels vary greatly within different areas of Collier County, and so, will be discussed in greater detail in the Market Area description.

TRANSPORTATION

The transportation system reflects local geography, population densities and the primary motivators of tourism, service industry employment, the construction industry, agriculture, and leisure activities.

ROADS:

The earliest roads were coastal, extending from north to south in the early twentieth century with the first settlers. Principal among these is US-41, commonly referred to as the Tamiami Trail because it was built to connect Tampa and Miami. Where it passes through the coastal community US-41 is a four or six lane divided highway with landscaped medians, curb and gutter, street lights and often with concrete sidewalks. The Trail is the principal coastal arterial and one that defines several important boundaries. Often there is a noticeable land value difference east and west of US-41 because the affluent coastal population prefers to shop and trade close to home. As the highway turns southeast from downtown Naples toward Miami the Trail defines the boundary of the coastal management zone which affects development densities and storm evacuation requirements. The eastern segment of US-41 is a designated national scenic highway popular with tourists, especially during the winter season as they seek adventure in the Everglades.

A system of asphalt surfaced arterials, major collectors, minor collectors, and neighborhood streets extend into the urban area east and west from US-41. North-south arterials and major collectors are established about one mile apart. From west to east, these include Goodlette-Frank Road, Airport-Pulling Road, Livingston Road, Santa Barbara Boulevard and Collier Boulevard. The east-west grid is spaced about two miles apart; from north to south being Immokalee Road (CR-864), Vanderbilt Beach Road (CR-862), Pine Ridge Road (CR-896), Golden Gate Parkway (CR-886), Radio Road (CR-856), Davis Boulevard (SR-84), and Rattlesnake Hammock Road (CR-864). Within the urban area all of these are at least 4 lane divided highways.

East of Collier Boulevard the road system reflects the economies of scale of Golden Gate Estates subdivision (the Estates) where 102 square miles of rural subdivision is supported by a grid system of paved and unpaved 2 lane streets, with 2 and 4 lane asphalt surfaced major collectors. Golden Gate Boulevard, a 4 lane divided road for five of its eleven miles east of CR-951, is the principal east-west collector. Everglades Boulevard (2 lane and asphalt surfaced) is the north-south major collector extending south from Immokalee Road 14 miles to the grade separation at I-75 where it continues into the Picayune Strand State Forest. Most of the neighborhood streets in Golden Gate Estates are asphalt. Collier County is planning to extend east-west collectors through the Estates along the alignment of Vanderbilt Beach Road and somewhere south of Golden Gate Boulevard. A north-south connection is also planned from the eastern terminus of White Boulevard (Pine Ridge Road) north to Golden Gate Boulevard.

Interstate highway 75 (I-75) was extended from north to south through Collier County in the mid-1980s along a flood-proof route about five miles inland. Directly east of the City of Naples I-75 joins the original alignment of State Road 84 (Alligator Alley) connecting with Florida's east coast at Ft. Lauderdale. The coastal community I-75 interchanges are spaced three to four miles apart at Immokalee Road (CR-864), Pine Ridge Road (CR-896), Golden Gate Parkway (CR-886), and at Collier Boulevard/Davis Boulevard (CR-951/SR-84). Twenty one miles east of the coastal community is an interchange at State Road 29; the last interchange in Collier County. Collier County and the FDOT continue to study the feasibility of an interchange at Everglades Boulevard.

The advent of I-75 signaled a change in the relationship of Collier County to the rest of Florida and the United States. While US-41 was the only north-south arterial, Collier County was dominated by the conservative mid-western influences of seasonal residents and somewhat isolated from the larger urban areas of Florida. After the late 1980s, road access to Collier was made much more convenient to the northeast via connections with I-4 and I-95. This had the effect of broadening Collier's market exposure and it stimulated growth. The extension of I-75 south into Dade County promoted better access for European tourists and made Collier County transient lodging attractive for east coast weekenders.

Strategic connections exist where Collier Boulevard and CR-92 extend south and west from US-41 providing access to the City of Marco Island from the greater Naples area and from Florida's east coast, respectively. State Road 29 connects the southwest Florida agricultural center of Immokalee with points north, with the Naples coastal community via CR-846, with the Ft. Myers coastal community via SR-82, and with US-41 at Everglades City which is the western gateway to Everglades National Park and the 10,000 Islands region of Collier's southwest coast.

The road transportation system is well planned, well maintained, and operating at acceptable capacity. Ambitious road construction projects undertaken in anticipation of growth projections and funded by impact fees have caught up with development. The road system reflects Collier's position at the southerly limit of development on Florida's west coast.

MASS TRANSIT:

Collier Area Transit (CAT), operated by Collier County Alternative Transportation Modes Department, provides inexpensive alternative transportation throughout the county linking major employment centers of Naples with Marco Island and Immokalee. There are several circulation routes with stops at the County government complex, hospitals, and major shopping establishments. The system accommodates bicycle transport and personal items.

The same County department administers the Collier Area Para Transit system which provides subsidized transportation services for the disabled and economically disadvantaged.

This is a successful and growing system that connects people with jobs, essential services, and shopping while reducing transportation costs and road congestion.

AIRPORTS:

Collier County is well supported by a system of five public airports. Southwest Florida International Airport (RSW) is located in Lee County 25 miles north of Naples; a 45 minute drive via I-75 from the Collier center of population. This facility serves the five county southwest Florida regions offering domestic and international air carrier service. In 2017 the airport served more than 8.8 million passengers, making it one of the top 50 airports in the U.S. for passenger traffic. A total of 15 airline carriers serve the airport with non-stop service throughout North America and international service to Canada and Germany. It is modern, convenient, and has planned expansion to keep up with regional growth.

Naples Municipal Airport (APF) owned by the City of Naples and operated by the independently constituted Naples Airport Authority which derives its revenue principally from fuel sales. This small airport (about 1 sq. mi.) is located one mile east of downtown Naples. It serves the coastal community and is especially convenient to affluent residents who own private aircraft, to the corporate convention business of the large beachfront hotels, and to essential services like mosquito control, Emergency Medical Services (EMS), the Sheriff's office, and private air ambulance services. The two paved runways (5/23 @ 5,290' and 14/32 @ 5,000') will support jets including the G4 and Challenger series. Naples airport is tower controlled and fully certified for commercial operations and is home to several aircraft charter services and flight training schools. In 2005, Naples Municipal Airport accommodated 163,434 aircraft operations, a record high. Annual operations decreased by nearly 50% from 2005 to 2011. The total operations for 2017 were 95,018. Due to its downtown location, Naples airport has restricted operations of the most noisy jet aircraft and is at the leading edge of noise abatement measures.

The Collier County Airport Authority owns and operates airports at Marco Island, in Everglades City, and at Immokalee. These are primarily funded through fuel sales and hangar leases. Marco Island Airport (MKY) is a very small (64.47 acres) general aviation facility on the mainland four miles northeast of Marco Island. The single paved runway (17/35 @ 5,000') will support light jet traffic. Hanger and ramp space is very limited. Fuel is available. This airport is convenient to Marco Island residents and to the corporate convention business of the Island hotels. Immokalee Regional Airport (IMM) is one mile east of Immokalee and 35 miles by road northeast of Naples. This 2 square mile airport has two paved 5,000 foot runways (18/36 and 09/27) a third diagonal runway is now used as a weekend drag racing strip. The airport is in a Florida Rural Enterprise Zone and a HUB Empowerment Zone. A 60 acre zone in and around the airport is a designated Foreign Trade Zone. To date, the economic potential of this airport is largely unrealized. However, the field is active as a training destination for coastal-based flight schools, it hosts aerial firefighting and crop dusting operations, and it bases numerous private aircraft. The Everglades Airpark (X01) is a light duty general aviation facility of 29.14 acres is within walking distance of downtown Everglades City. The single paved strip (15/33 @ 2,400') supports itinerant coastal traffic and half a dozen based aircraft. Fuel, a comfortable pilot center and bicycles are available.

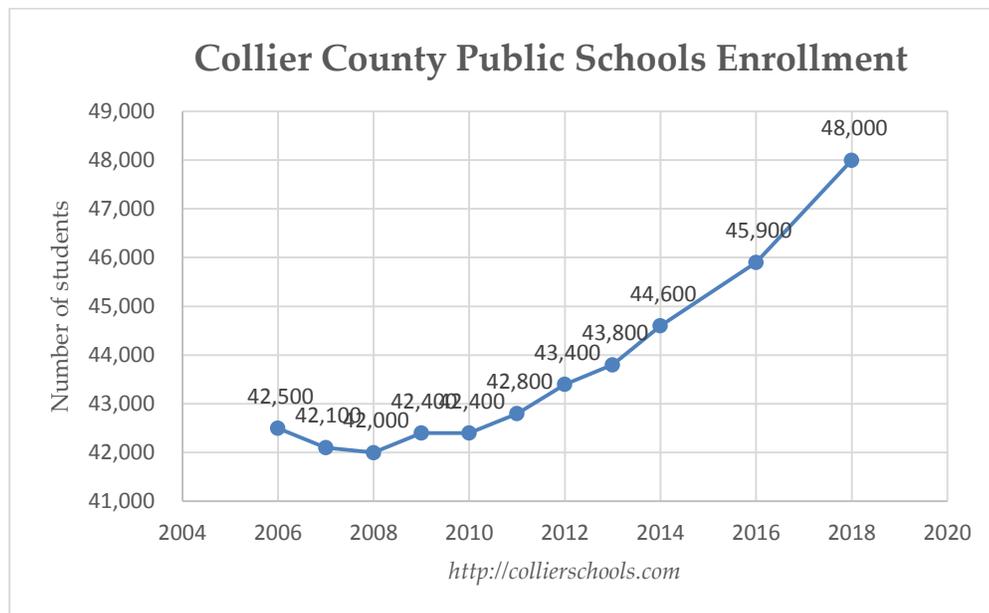
MARINE TRANSPORTATION:

There is no deep water port and no commercial marine activity other than that associated with commercial fishing, charter sport fishing, and the marine towing services that support the pleasure boat industry. The controlling depth to the municipal dock in Naples Bay is six feet at mean low water. The US Coast Guard maintains a dredged and well-marked intracoastal waterway from the head of Naples Bay to Coon Key southeast of Marco Island. Local geography requires vessels northbound from Naples to transit 30 miles of the Gulf of Mexico before returning to the sheltered intracoastal system at Sanibel Island. Seasonally, excursions from Marco Island to Key West and from Ft. Myers Beach to Key West are scheduled daily.

EDUCATION

Collier County Public School District is a high performing school district which has earned either an “A” or “B” accountability grade from the State of Florida Department of Education over the past ten years. The District operates 61 schools; twenty-nine elementary schools, ten middle schools, eight high schools, a Pre-K through 12 school (Everglades City School) and 13 Alternative School Programs. The Alternative School Programs include charter schools and two technical colleges, each with a high school component. Collier County Public Schools serves 48,000 students. The student body is 51.43% Hispanic, 32.92% white, 11.58% black, and 4.07% other. More than 60% of the public school population is categorized “economically needy.” Over 50% of public school students live in non-English speaking homes.

Between 2016 and 2018, the school district had an overall population growth of 2,100 students.



Collier County is also served by several colleges and accredited universities. Three colleges have campuses in Collier County: Ave Maria University, Hodges University and Florida Southwestern State College (formerly Edison Community College). Ave Maria University is a private catholic university that offers both undergraduate and graduate programs including a law school. Hodges University is a private four-year college that offers bachelors and master's degrees in 20 disciplines. Florida Southwestern State College, with campuses in Naples, Punta Gorda and Ft. Myers, offers both two-year and four-year degree programs.

Additional universities serving the region are Florida Gulf Coast University a part of Florida's state university system; Barry University; and Nova Southeastern University. University of Florida Extension Services is a land-grant with research based information through an Extension Office in Immokalee.

CONCLUSION

At the southerly limit of urban development on Florida's west coast, Collier County offers the climate, natural resources, and sporting opportunities to support a superb retirement community. The quality of infrastructure, schools, and social services is what one would expect of such an area. We are experiencing a surge in new development projected to take us through the next several years. In the long term, the attractions of the climate and location, and the stability of fixed-account affluence promise continuing prosperity although probably without the strong emphasis on new development.

MARKET AREA

Market Area is defined as:

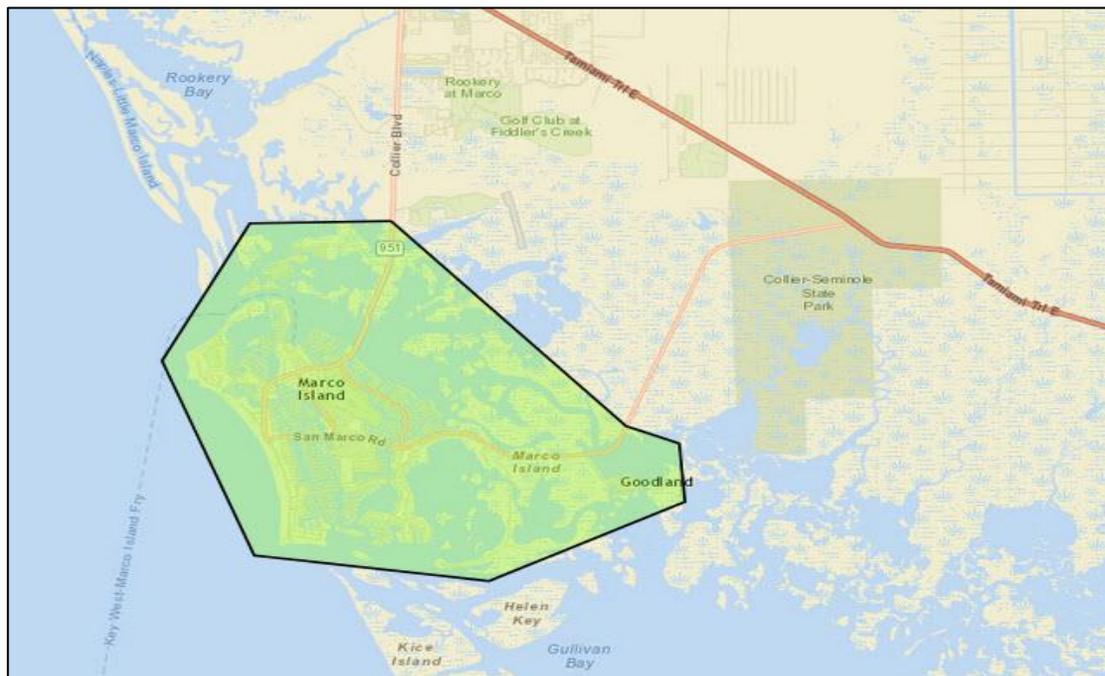
“The geographic region from which a majority of demand comes, and in which the majority of competition is located.” (*The Dictionary of Real Estate Appraisal 6th Edition*)

“A combination of factors – e.g., physical features, the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements (age, upkeep, ownership, and vacancy rates), and land use trends.” (*The Appraisal of Real Estate, Fourteenth Edition*)

A market area includes those surrounding land uses which impact the value of a property and it can encompass one or more neighborhoods or districts. An appraiser focuses on the market area in analyzing subject property value influences.

BOUNDARIES

The subject property is located on Marco Island in the southwestern portion of Collier County. This submarket is made up of the island communities of Marco Island, Isles of Capri and Goodland.



RELEVANT FACTS

Marco Island is located 15 miles south of Naples and is the most southerly beachfront community on Florida's west coast. The island offers an unusual mix of vegetation and geography including low mangrove swamps, Gulf beaches and high scrub sand dunes.

Marco Island is one of the oldest settlements on Florida's Southwest Coast. For many years the island supported two small fishing villages with little change. During the early 1960's and the 1970's Deltona Corporation implemented a large-scale development plan affecting almost all of Marco Island. This was the last of the great dredge and fill developments and it resulted in a community with a strong water orientation and a resort atmosphere. Marco Island was incorporated in 1997.

Isles of Capri is a waterfront residential community lying ¼ mile north of Marco Island across the Marco River and insulated from Marco Island and other nearby development by natural mangrove waterways and deep water navigable channels. A relatively small central business district is surrounded by single and multi-family residential development. The business district hosts a single convenience store, several commercial fishing establishments, private and commercial marinas, boat storage, a fire/rescue station, a few small offices and retail stores, and two restaurants. Isle of Capri is quiet and quaint.

The residential component is about 90% built up and the commercial component is 60-70% built up. Most of the business section has water frontage or access with only a small portion in the center that is non-waterfront. Non-waterfront commercial sites struggle as the surrounding residential neighborhood is insufficient to support more commercial development, and Isles of Capri is well off the arterial road system. There is a trend toward consolidation of waterfront commercial parcels for larger, private marina development supporting large, inland PUDs.

Goodland is a one square mile island fishing village of about 400 residents, nearly surrounded by water with one winding access road connecting to the mainland. Located in an unincorporated area of Collier County, the village is immediately adjacent to the eastern Marco Island city limits. The populated area of Marco Island is approximately one mile to the northwest, separated from Goodland by coastal mangroves and shallow waterways. Marco Island and Goodland are located in the northernmost portion of the Ten Thousand Islands in the eastern Gulf of Mexico and west of the Everglades National Park. The deep water channel that borders Goodland offers excellent passage to the north and south and was a major factor in Goodland's development.

Goodland and the surrounding habitable islands and hammocks were initially inhabited by aboriginal peoples as early as 4000 BC and much later were home to Calusa Indians. The Indian population was decimated by diseases spread by Spanish explorers in the 15th century. The Calusa shell mounds survived to serve as the base for the first roads through the hammocks to the old villages of Caxambas and Marco.

The parcels surrounding Buzzard Bay constitute the current main waterfront commercial district in Goodland.

Environmental Influences

This area is desired because of mild winter weather, easy access to miles of beaches, and navigable waterways. The subtropical weather allows for year-round recreational opportunities. Swimming and shelling are popular activities. Marco Island offers public access to a mainland beach and local boaters have access to beaches on nearby islands. Boating and fishing are supported by the hundreds of private boat docks along the Marco and Isle of Capri canal systems. Boat launch facilities are located throughout the market area and seasonal residents and tourists have access to boating activities through local marinas and charter boats. Bicycling, walking and jogging are supported by an extensive network of connected biking and walking paths. Multiple tennis and pickle ball courts are available, as well as fitness centers. There is only one golf course located in this market area; but, Collier County has more golf courses per capita than most areas in the United States and multiple courses can be easily accessed by City residents and visitors.

This area is known for its clean environment and healthy lifestyle. Development has occurred on Marco Island in such a way that the open-space and lush landscaping give the appearance of a well-manicured, tropical paradise. Development on Isle of Capri and Goodland has maintained the small community, fishing village appeal.

Nuisances and hazards are primarily associated with mosquitoes and hurricanes. Most of the area, particularly the low spots, are subject to flooding during tropical storm conditions, and mosquitoes are a perennial problem difficult to control due to the proximity of wetlands.

Governmental Influences

The City of Marco Island has a “council-manager” form of government operating under a city charter. City council consists of a mayor and six city council members elected at-large.

The tax burden in the City is higher than the surrounding unincorporated area because of higher property values and millage rates. This is in response to resident expectations of higher standards, and exceptional service. Maintenance of public structures and facilities is above average.

City government has zoning and comprehensive plan ordinances designed to promote development and redevelopment; to protect the character and property values of the city; to protect economic value as it relates to tourist-oriented community; and to maintain and enhance the attractive nature of the city.

Public services include fire protection, solid waste disposal, potable water, sanitary sewer service and storm water drainage. Public/private companies provide adequate services for electricity, cable, and internet. Community support facilities such as schools, parks, churches, shopping, and places of employment are all located within this market area.

Marco Island Police Department serves the City of Marco Island with backup from the Collier County Sheriff's Department as needed. Naples/Marco Island has been reported as one of the Florida's safest cities in which to retire.

This market area is accessed by only two main roadways, Collier Boulevard (SR-951) and San Marco Road (SR-92). Collier Boulevard is a six-lane, major arterial road linking Marco Island in south Collier County with Immokalee Road near the north county line. The Collier Boulevard thoroughfare anchors a grid of arterial roads, spaced about 2 miles apart, that serve the greater Naples coastal community which lies to the west. Development along Collier Boulevard north of Marco Island is scattered with residential developments and clusters of commercial development located mainly at major intersections. Collier Boulevard runs the entire length of Marco Island. The majority of commercial development, hotels and high density residential on the Island are located along the Collier Boulevard corridor.

San Marco Road is a 2-lane asphalt paved road that leaves US-41 at Royal Palm Hammock in Collier Seminole State Park extending southwest approximately 6.5 miles to the east side of Marco Island at Goodland. There is no development between US-41 and Goodland. San Marco Road is the preferred road to Florida's east coast and serves as a secondary emergency evacuation route. San Marco continues onto Marco Island and it serves as a secondary corridor for commercial and institutional uses.

The connector roads and residential streets are laid out in a grid pattern that provides adequate traffic flow. It also furnishes easy access to the beaches and main arterial roadways. Commercial development exists at every major intersection; but, the intersections are designed with proper turns lanes and signaling to provide for adequate traffic movement. The road network easily handles traffic demand in the off-season, May through December. Traffic more than doubles in January, February, March and April because of seasonal residents and tourists. Even with exceptionally heavy traffic, the road network usually handles peak traffic demand without major delays.

Public transportation is limited. A County transit bus services part of this area; but, it is not heavily utilized.

The Marco Island Executive Airport is conveniently located to Marco Island, Goodland and Isles of Capri. It provides affordable, convenient, safe hassle-free air travel. AV gas and jet fuel are available on-site. Airport staff provides personal service to customers and arranges for ground transportation and local reservations upon request. It is managed by Collier County Airport Authority.

Social Influences

This southwestern most area experienced growth similar to that of the region as a whole. During the last twenty-year growth cycle the island developed as a transient resort and seasonal retirement center. The population increases dramatically during the winter months.

Marco Island is the demographic center of the market area with the neighboring island communities of Isles of Capri and Goodland home to very few full-time residents. Population increased 47.8% from 1990 to 2000. The ten-year period from 2000 to 2010 experienced a slowing growth trend with population increasing on 10.2%. Population projections through 2023 continue the decreasing growth pattern. US Census Bureau, Esri forecasts, 2018 population is 18,843 with a projected growth to 20,015 (6.22% growth) by 2023. This slowing trend is largely due to the attributable to the increasingly limited supply of vacant land suitable for residential development.

The median age in the sub-market area is 66.2, considerably higher than the county average of 50.2. A total of 70.8% of the population is 55 and older. The median household income is \$77,855 which is approximately 26% higher than the county's median household income of \$61,684. Of the 25 locations included in the Economic Policy Institute's dataset for Florida, Naples-Marco Island is the 21st most expensive.

The dominant population is well educated. A total of 46.5% have a bachelor's or professional degree and 20.6% have some college education. There is a high degree of community involvement through civic organizations, neighborhood groups, social service organizations and political committees.



Demographic and Income Profile

Marco/Capri/Goodland
Area: 29.85 square miles

Prepared by Esri

Summary	Census 2010	2018	2023			
Population	17,618	18,843	20,015			
Households	8,841	9,534	10,140			
Families	5,972	6,362	6,733			
Average Household Size	1.99	1.98	1.97			
Owner Occupied Housing Units	7,532	7,897	8,590			
Renter Occupied Housing Units	1,309	1,637	1,550			
Median Age	63.2	66.2	67.6			
Trends: 2018 - 2023 Annual Rate	Area	State	National			
Population	1.21%		0.83%			
Households	1.24%		0.79%			
Families	1.14%		0.71%			
Owner HHs	1.70%		1.16%			
Median Household Income	3.77%		2.50%			
Households by Income	2018		2023			
	Number	Percent	Number	Percent		
<\$15,000	600	6.3%	437	4.3%		
\$15,000 - \$24,999	564	5.9%	414	4.1%		
\$25,000 - \$34,999	697	7.3%	545	5.4%		
\$35,000 - \$49,999	968	10.2%	867	8.6%		
\$50,000 - \$74,999	1,764	18.5%	1,769	17.4%		
\$75,000 - \$99,999	1,192	12.5%	1,307	12.9%		
\$100,000 - \$149,999	1,554	16.3%	1,902	18.8%		
\$150,000 - \$199,999	664	7.0%	838	8.3%		
\$200,000+	1,531	16.1%	2,061	20.3%		
Median Household Income	\$77,855		\$93,694			
Average Household Income	\$123,948		\$150,568			
Per Capita Income	\$62,718		\$76,285			
Population by Age	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
0 - 4	353	2.0%	315	1.7%	325	1.6%
5 - 9	462	2.6%	424	2.3%	425	2.1%
10 - 14	504	2.9%	471	2.5%	478	2.4%
15 - 19	484	2.7%	424	2.3%	441	2.2%
20 - 24	394	2.2%	350	1.9%	312	1.6%
25 - 34	828	4.7%	874	4.6%	804	4.0%
35 - 44	1,084	6.2%	1,079	5.7%	1,253	6.3%
45 - 54	2,076	11.8%	1,566	8.3%	1,424	7.1%
55 - 64	3,338	18.9%	3,324	17.6%	3,101	15.5%
65 - 74	4,587	26.0%	5,086	27.0%	5,574	27.8%
75 - 84	2,784	15.8%	3,707	19.7%	4,390	21.9%
85+	724	4.1%	1,223	6.5%	1,488	7.4%
Race and Ethnicity	Census 2010		2018		2023	
	Number	Percent	Number	Percent	Number	Percent
White Alone	16,919	96.0%	17,927	95.1%	18,875	94.3%
Black Alone	91	0.5%	117	0.6%	147	0.7%
American Indian Alone	19	0.1%	21	0.1%	23	0.1%
Asian Alone	193	1.1%	278	1.5%	371	1.9%
Pacific Islander Alone	6	0.0%	7	0.0%	8	0.0%
Some Other Race Alone	272	1.5%	340	1.8%	408	2.0%
Two or More Races	118	0.7%	153	0.8%	183	0.9%
Hispanic Origin (Any Race)	1,201	6.8%	1,482	7.9%	1,818	9.1%

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

April 05, 2019

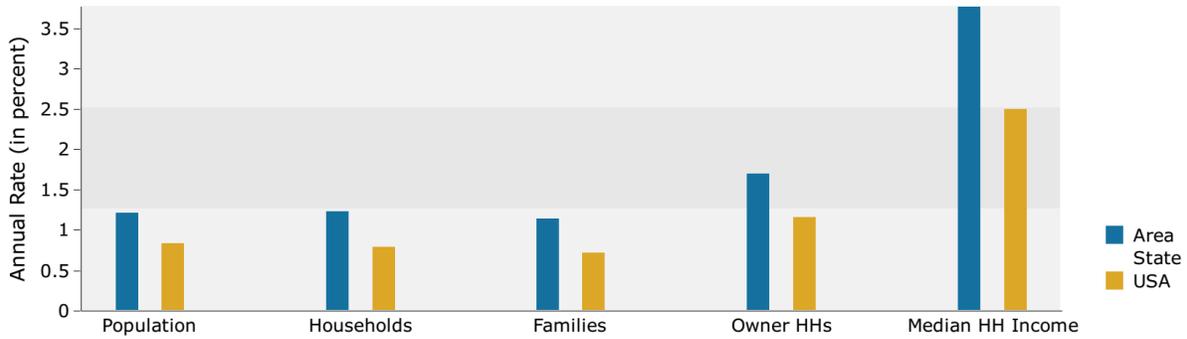


Demographic and Income Profile

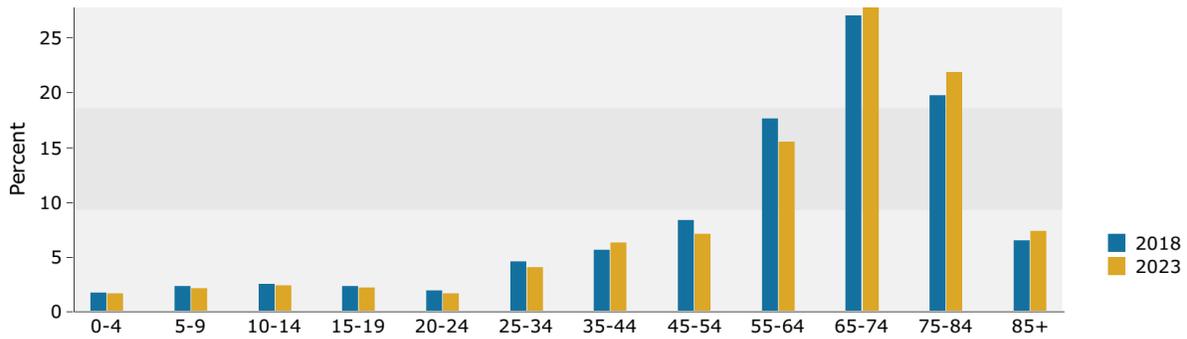
Marco/Capri/Goodland
Area: 29.85 square miles

Prepared by Esri

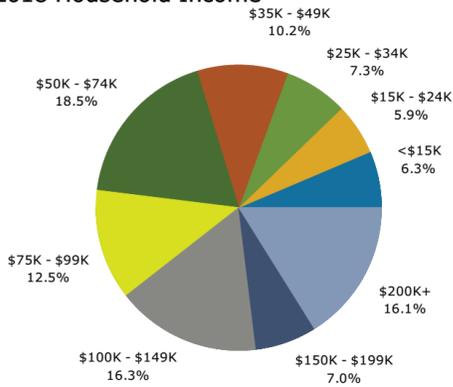
Trends 2018-2023



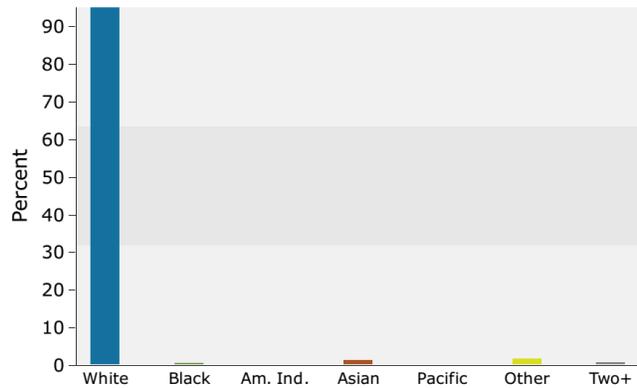
Population by Age



2018 Household Income



2018 Population by Race



2018 Percent Hispanic Origin: 7.9%

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2018 and 2023.

Economic Influences

This area's income levels are higher than the County's average. The average household income in 2018 was \$123,948 which is 27.7% more than the county average \$97,081. In the subject market area, 39.4% of the households have annual incomes greater than \$100,000, compared to the county figure of 29.4% and 16.1% have incomes greater than \$200,000.

The median home value is \$612,136 which is substantially higher than the County's median home value of \$340,866. The higher median home value can be attributable to the large number of waterfront properties in the market area. Total number of housing units in the market area is 19,884, of which, 39.7% are owner occupied and only 8.2% are renter occupied. There are no large apartment complexes in this market reflecting the limited number of renters and rental options. The Marco Island submarket is very seasonal indicated by the 51.6% vacancy rate, which includes seasonal rentals.

Development trends:

Residential

Residential development density varies from 2 units per acre in the estates area, to as high as 26 units per acre in the luxury high rise beach front developments clustered along western edge of the island. The typical density is 4 to 8 units per gross acre. The majority of the residential development in this neighborhood is single family canal or waterfront with direct or indirect Gulf access. Multi-family development, not including the luxury, beach front high rises, is limited and scattered throughout the island. The resort/vacation atmosphere promoted by the abundance of waterfront development and island atmosphere attract a wealthier demographic with financial resources adequate to own more than one home, and to live comfortably enjoying seasonal residence. Such individuals expect commercial and professional services to be convenient and they are willing to pay for convenience and good quality.

Commercial

Commercial development in this neighborhood includes banks, office buildings, industrial, professional offices/medical, retail centers, restaurants, hotels and anchored shopping centers. Reflecting the overall characteristics of the surrounding residential the existing commercial development represents some of the newer, modern, and highest quality within the county.

Marco Island is served by four commercial centers. Old Marco Village, located at the north end of Bald Eagle Drive, is the oldest commercial area on the island. This area has become tourist oriented with the majority of commercial establishments being retail shops and restaurants.

The second commercial center is located at the intersection of Bald Eagle Drive and North Collier Boulevard. This is the heart of commercial/industrial activity. The sewage treatment plant, electrical substation, solid waste incinerator, fire station and sheriff's department substation are all located here. Major shopping centers anchored by grocery stores and small businesses including hardware stores, mini-storage buildings, automotive repair shops and part stores are also located here.

The third commercial center is located at the intersection of San Marco Road and Barfield Drive. This is an area of recent development and has been identified through Collier County's Growth Management Plan as a community commercial activity center. Commercial development includes shopping centers anchored by grocery stores, banks, service stations, hardware shops and other businesses serving the general population. This is the commercial area serving the immediate needs of the Estates Area on south Marco Island.

The fourth commercial district is a corridor located along Collier Boulevard. This commercial strip primarily serves the tourist population visiting local hotels and beachfront condominiums. Commercial establishments include retail stores, restaurants and real estate offices.

The Esplanade Shoppes, Residences and Marina is the flagship mixed-use development within the subject neighborhood. Located at the northwest corner of Collier Boulevard and West Elcam Circle; within the Town Center Commercial District; the Esplanade benefits from 1,100 feet of waterfront along the southern edge of Smokehouse Bay. This coastal Italian-style village consisting of upscale retailers, small specialty stores, fine dining and luxury waterfront residences is an attractive tourist destination. With nearly 50,000 square feet of retail and office space, 72 multi-family waterfront residences and a 77-boat-slip marina the Esplanade is the largest planned mixed-use development on Marco Island.

Marco Island is currently developing a Midtown Plan which is an overlay district mainly covering the Bald Eagle Drive, North Collier Boulevard and Elcam Circle commercial center. The objectives of the overlay are to 1. Ensure that midtown continues to serve as the center of culture, commerce and civic life for the residents and visitors of Marco Island 2. Encourage new investment in buildings and businesses within midtown to provide employment and an enhanced tax base 3. Build upon the natural assets of midtown as well as the tropical small town character qualities that have attracted people to live on and visit Marco Island 4. strengthen the variety and quality of available goods and services within midtown 5. Develop a clear and consistent message about the unique attributes of midtown 6. Recognize that the residents and merchants of midtown are both important as stewards of the livability and quality of life in the community.

MARKET AREA BUSINESS SUMMARY

Total Businesses	1,048
Total Employees	10,114
Total Population	18,843
Employee/Pop. Ratio	0.54:1

Industry	Businesses	Employees
Agriculture/Mining	26	93
Construction	87	428
Manufacturing	23	105
Transportation	54	324
Communication	8	62
Utility	5	25
Wholesale Trade	9	40
Retail Trade	210	2,364
Finance/Insurance/Real Estate	200	1,268
Services	344	5,154
Government	24	252
Unclassified Establishments	59	1

U.S. Census Bureau, Census 2010 Summary File 1. Ersi forecasts for 2018 and 2023

The service and retail industries dominate the market area business sector with the financial/real estate industry a close third. Most service employees commute daily from the greater Naples area or points north. The large number of employees in the service sector is impacted by the beachfront hotels including; the JW Marriott Marco Island, Marriott's Crystal Shores, Hilton Marco Island, and the Marco Island Beach Resort.

MARKET AREA LIFE CYCLE

Market areas often pass through a four-stage life cycle of growth, stability, decline, and revitalization.

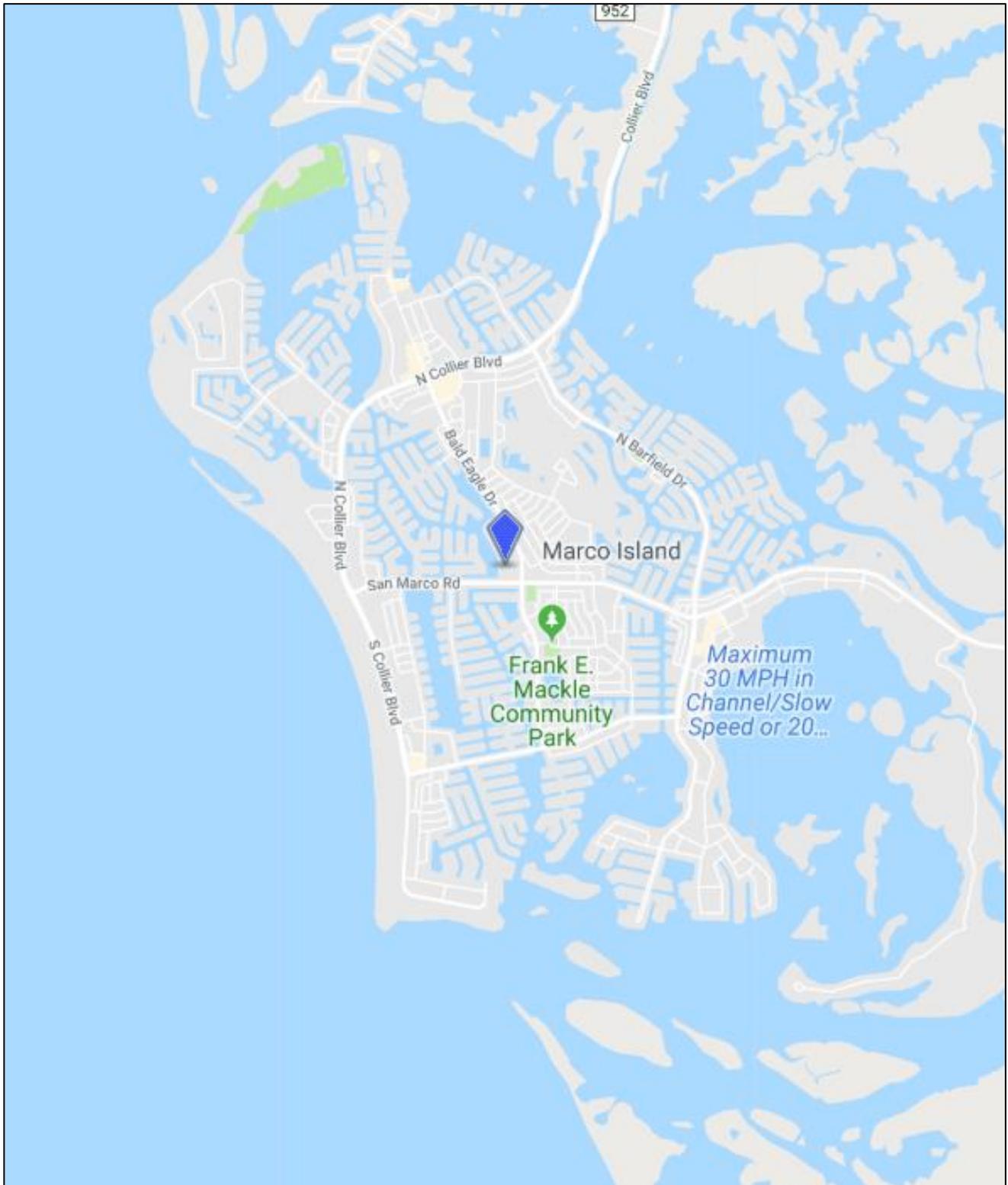
- **Growth – A period during which the market area gains public favor and acceptance.**
- **Stability – A period of equilibrium without marked gains or losses**
- **Decline – A period of diminishing demand**
- **Revitalization – A period of renewal, redevelopment, modernization and increasing demand.**

Marco Island has led the recovery and continues thrive with increasing population and activity in all sectors. The market area is considered to be in a period of growth.

CONCLUSION

This continues to be a strong market area because it occupies a strategic southwest coastal location consisting of several island communities each unique in character and appeal. Access to the water, particularly in the form of waterfront home sites, drives this market. No new waterfront home sites are being developed. As population increases, demand for waterfront living is expected to support a steady increase in property values.

SURROUNDING AREA MAP



PROPERTY INFORMATION

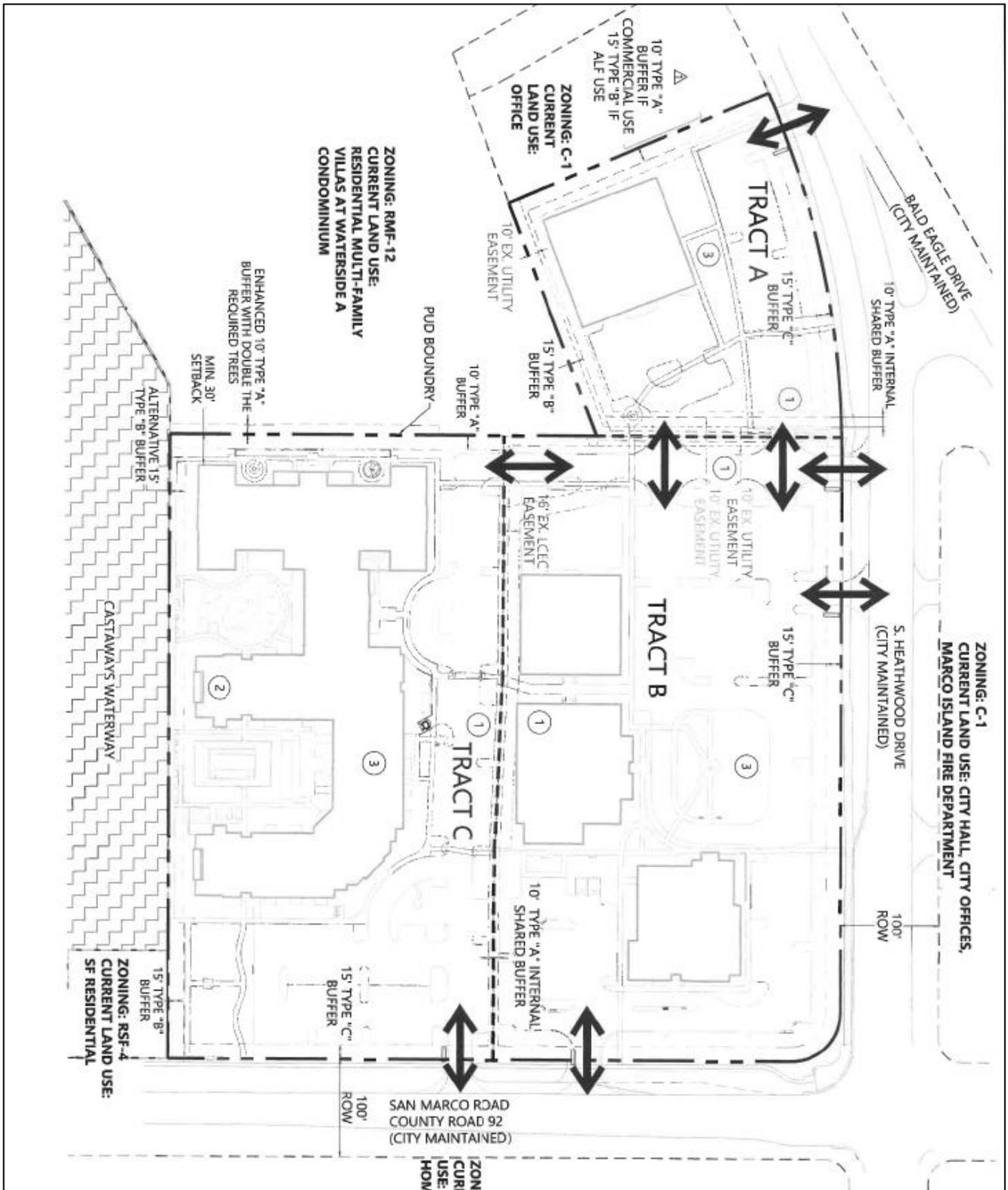
SITE DESCRIPTION																			
Legal Description	<p>We were not provided with a legal description of the subject property nor are we aware that the subject has been legally defined. However, the subject represents only a portion of the following legally defined land:</p> <p style="text-align: center;">--Tract "A" of a Replat of Tract "L", Marco Beach Unit Six, as per plat thereof recorded in Plat Book 12, pages 55 and 56, Public Records of Collier County, Florida.-----</p>																		
Easements / Restrictions	<p>We are not aware of any easements that cross the property limiting its site use. We contacted the Marco Island Civic Association to confirm if there are any deed restrictions on the subject. Discussions with personnel of the civic association indicated subject ownership has removed any deed restrictions imposed by the Deltona Corporation.</p> <p>We are not aware of any easements or restrictions that would adversely affect the overall value or marketability of the property.</p>																		
Size (Source)	<p>4.91 Acres or Approximately 213,880 Square Feet (Provided Site Area)</p> <p><i>Per specific instruction from the client, the subject of this report is the 4.91± acres being that a portion of Parcel No.: 57540040007. This is further referred to as "Tract C" (see below) from a provided site plan. Please be aware the subject of this report is only a portion of a larger tract currently under a single folio or parcel number. It is assumed the client's request is that portion being appraised, or the 4.91± acres that can be split from the larger tract.</i></p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: center;">SITE SUMMARY</th> </tr> <tr> <th style="text-align: center;">USE</th> <th style="text-align: center;">ACREAGE</th> <th style="text-align: center;">MAX DENSITY/ INTENSITY</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">TRACT A</td> <td style="text-align: center;">±1.94</td> <td style="text-align: center;">30,000 SQUARE FEET</td> </tr> <tr> <td style="text-align: center;">TRACT B</td> <td style="text-align: center;">±5.09</td> <td style="text-align: center;">59,000 SQUARE FEET</td> </tr> <tr> <td style="text-align: center;">TRACT C</td> <td style="text-align: center;">±4.91</td> <td style="text-align: center;">166 ALF UNITS NOT TO EXCEED 210 BEDS, NOT TO EXCEED 176,680 SF UNDER AIR</td> </tr> <tr> <td style="text-align: center;">TOTAL</td> <td style="text-align: center;">±11.94</td> <td></td> </tr> </tbody> </table> <p style="text-align: center;">Note: The above intensities are not approved.</p>	SITE SUMMARY			USE	ACREAGE	MAX DENSITY/ INTENSITY	TRACT A	±1.94	30,000 SQUARE FEET	TRACT B	±5.09	59,000 SQUARE FEET	TRACT C	±4.91	166 ALF UNITS NOT TO EXCEED 210 BEDS, NOT TO EXCEED 176,680 SF UNDER AIR	TOTAL	±11.94	
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TOTAL	±11.94																		
Shape / Dimensions	<p>Rectangular / Approximately 315'-375'± Wide x 640'± Deep</p>																		

Frontage / Access	<p>The site is located at the northwest corner of San Marco Road and South Heathwood Drive. Furthermore, following a lot split, the subject would be identified as the second parcel in from this hard signaled corner.</p> <p>San Marco Road is a two-lane road running east and west across Marco Island. South Heathwood Drive is a two lane road that runs in the north and south direction throughout the island. Slightly north of the intersection with Sand Marco Road, South Heathwood Drive turns into Bald Eagle Drive and continues north. The site features approximately 315 lineal feet of frontage along San Marco Road.</p> <p>Access into the site is provided by a curb cut or access point off San Marco Road. This curb cut provides access to both the east- and westbound lanes of San Marco Road. Access and exposure are average and sufficient to support future development.</p>
Surrounding Land Uses	<p>Located to the north of the subject is a multi-family neighborhood. To the south across San Marco road is single family residential. West across the canal is single family residential. Following a lot split, the parcel to the east of the subject would be the Marco Island Hospital. To the east across S. Heathwood Drive is Marco Island City Hall as well as Marco Island Police Station.</p>
Site Improvements	<p>The subject is improved with two parking lots that feature a total of 78 stripped and stopped spaces. If a lot split were to happen, the remaining number of parking spaces for the Marco Island Hospital would decrease from 270 spaces to 192 spaces. At 192 parking spaces, this adjacent property could support a maximum building area of 38,400 square feet. Per public records, the adjacent buildings produce a combined area of 35,450 square feet; thus, appears to have sufficient parking on its allocated site areas.</p> <p><i>Portions of the subject are improved with stripped/stopped parking spaces. It is assumed the subject is free and clear from any lease and/or parking agreement. Further investigation into this is recommended to the client.</i></p>
Topography	<p>The site appears to be relatively level, with parts of the property being at or below road grade. The site is entirely cleared and partially improved with an asphalt paved drive and parking lot providing access to adjacent areas. The overall topography does not appear to limit the development potential of the site.</p>
Utilities	<p>The utilities available are typical and adequate for the market area.</p>

Aerial



Site Plan



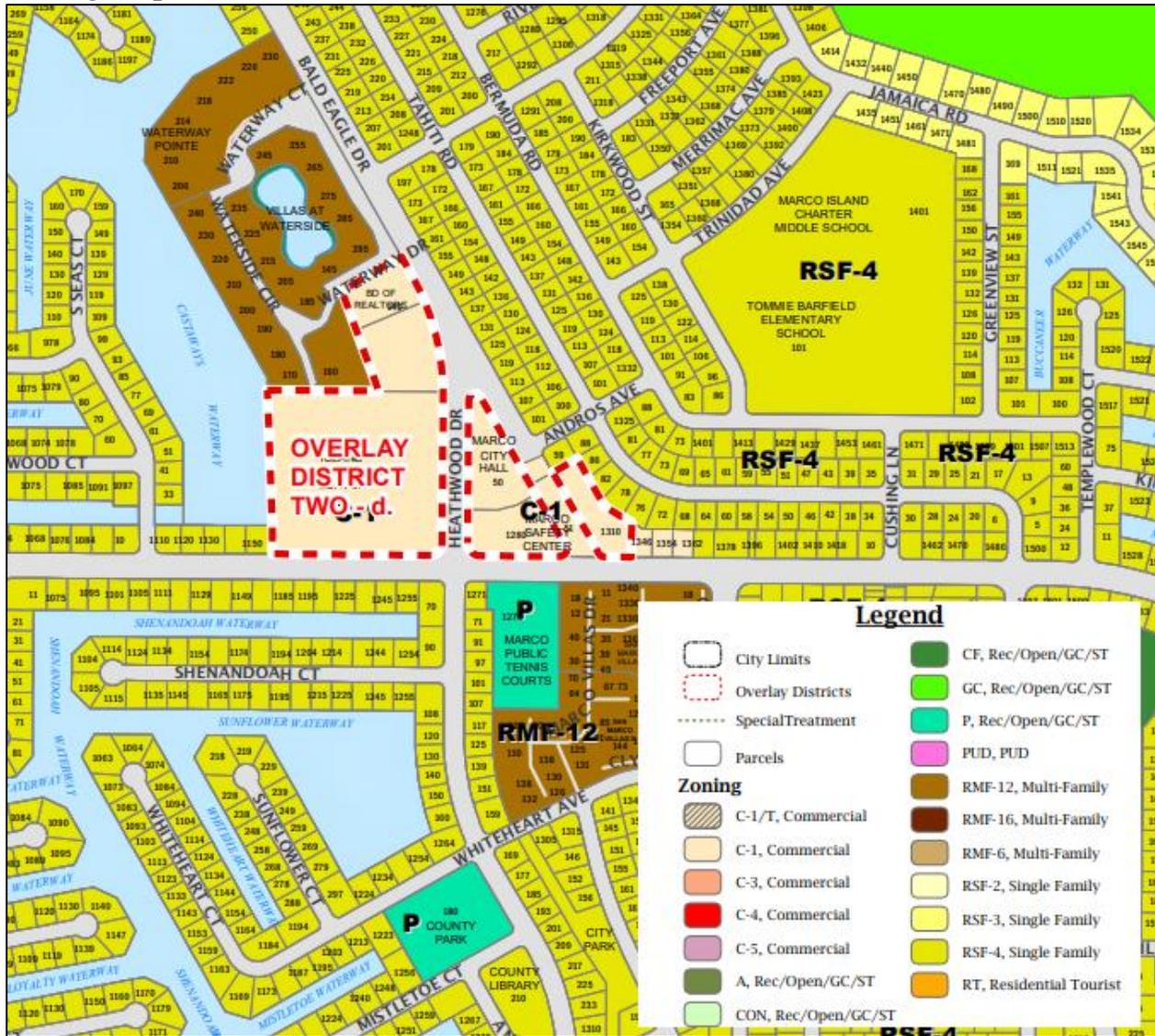
Note: The subject is referred to as Tract C above.

ENVIRONMENTAL CONTAMINATION	
Observed Contamination	None
Noted Concerns	None
Environmental Assessment Available	This is a factor of unknown risk. No obvious evidence of contamination was noticed during our inspection.
Impact on Value	None
Disclaimer	Unless otherwise stated in this report, the existence of hazardous substances or environmental conditions including but not limited to asbestos, polychlorinated biphenyls, petroleum leakage, agricultural chemicals, urea formaldehyde insulation, lead paint, toxic mold, et cetera, which might or might not be present in or on the property were not called to the attention of the appraiser. Such tests were not in the appraiser's required scope of work, the appraiser is not qualified to test for such substances and conditions and the appraiser is not qualified to render professional opinions in this specialty area. No responsibility is assumed for any such conditions that might exist, or for the knowledge and expertise required to discover them.

NATURAL RESOURCE CONCERNS	
Noted Concerns	<i>During the site inspection, two (2) burrowing owl nests were noticed on the subject. We acknowledge the existence of these nests; however, it is assumed these can be relocated and/or removed from the site, subject to appropriate federal/state/local permit approvals and regulations relating to these protected species.</i>
Natural Resource Audits Available	No
Impact on Value	None
Disclaimer	Specialized natural resource audits were not in the appraiser's required scope of work, the appraiser is not qualified to conduct such audits and the appraiser is not qualified to render professional opinions in this specialty area. No responsibility is assumed for any extraordinary natural resource concerns, or for the knowledge and expertise required to discover them.

ZONING	
Ordinance or Land Development Code	City of Marco Island
Zoning	C-1 Commercial Professional
Purpose or Intent of Zoning	The C-1 Commercial Professional District is intended to permit those uses which minimize pedestrian and vehicular traffic, and is designed to be compatible with all residential uses, as well as residential uses located along arterials. The maximum density permissible in the commercial professional shall not exceed the density rating system contained in the future land use element of the comprehensive plan.
Overlay District	<p>Yes – Marco Overlay District Two – “D”</p> <p>Overlay district two (Collier Boulevard pedestrian tourist subdistricts (north and south), Barfield subdistrict and community center subdistrict). The purpose of architectural overlay district no. 2 (see overlay district exhibits two–a., two–b., two–c., and two–d.) is to encourage development in conformance with the intended character (Mediterranean and Bermuda Island style, or a Southwest Florida Vernacular style) of the Collier Boulevard pedestrian tourist subdistrict, Barfield subdistrict, and community center subdistrict; to provide incentives for redevelopment that is directed towards supporting pedestrian, bicycle and vehicular access; and to enhance the image and architectural attractiveness of commercial development in overlay districts two–a. and two–d., and mixed use development in overlay districts two–b. and two–c.</p>

Zoning Map



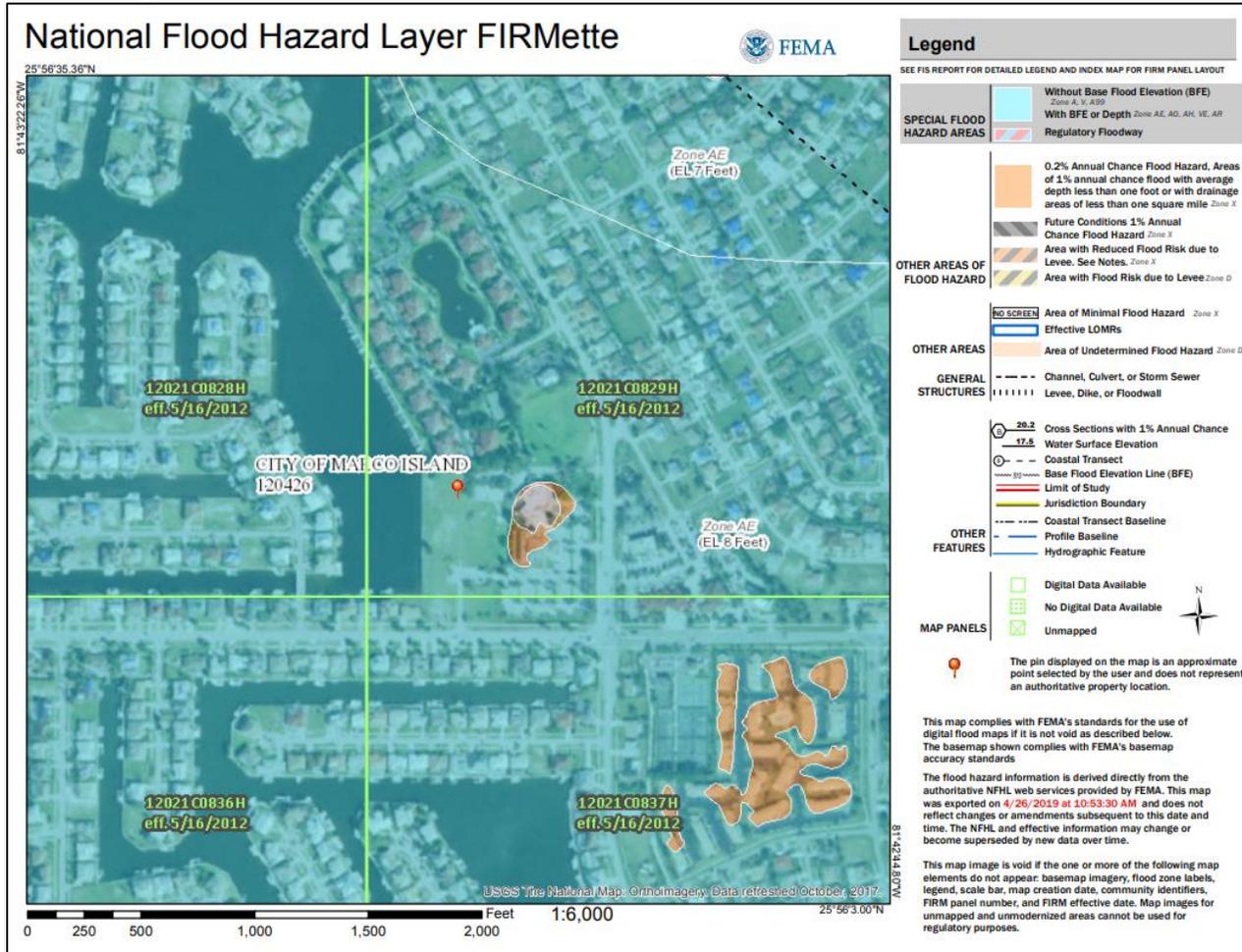
FUTURE LAND USE	
Ordinance or Plan	City of Marco Island
Future Land Use Designation	Community Commercial
Purpose of Designation	The purpose of this category is to provide for centers of activity that serve the need of the surrounding community. Mixed-use residential/commercial uses are permitted.

Future Land Use Map



FLOOD ZONE DATA	
Flood Zone	AE
Flood Zone Comments	Zone AE – Areas of inundation by the 1% annual-chance flood, including areas with the 2% wave run-up, elevation less than 3 feet above the ground, and areas with wave heights less than 3 feet.
Community Panel Number	12021C0829H
Revised	May 16, 2012
Source	National Flood Insurance Program Flood Insurance Rate Maps

Flood Map



SUBJECT PHOTOGRAPHS



View of the subject.



View of the subject.



View of the subject.



View of the subject.



View of the subject.



View of the subject.



View of the subject.



View of the subject.



View of subject's waterfront.



View of the subject's waterfront.

ASSESSMENT AND TAXES

By statute, real estate in Florida is assessed at 100% of fair market value as of January 1st of the tax year. Since annual tax assessments are based on sales from previous years, depending upon market trends, assessed values can fall on either side of the current market value estimate. The tax assessment is usually not a reliable indicator of market value.

Assessing Jurisdiction	Collier County	
Tax Year	2018	
Parcel No.:	57540040007	
Assessment & Taxes	Land:	\$3,326,415
	Improvements:	<u>\$3,092,483</u>
	Market Value:	\$6,418,898
	Exemptions:	<u>(\$6,418,898)</u>
	Taxable Value:	\$0
	Millage Rate:	10.9931
	Ad Valorem Taxes:	\$0
	Direct Assessments:	<u>\$0</u>
	Total Taxes:	\$0

For the 2018 Tax Year, the entire parent parcel has an assessed value of \$6,418,898. The parcel also has an in-place exemption of \$6,418,898, resulting in a taxable value of \$0. The millage rate is set at 10.9931; however, the parcel is wholly exempt from property taxes as the owner is an institutional/charitable organization.

This 10-acre parcel has a land value assessment of \$3,326,415, of \$7.64 per square foot. If a lot split were to occur, this new parcel containing 4.91 acres, or 213,880 square feet, would have a similar tax rate of \$7.64 per square foot, giving it an estimated total land assessment of \$1,633,262. This represents 62% of the concluded market value of \$2,620,000 contained herein.

TRANSACTIONAL HISTORY / CURRENT STATUS

Sales History	<p>The owner of record is Marco Island Hospital, Inc. This party has retained ownership of the subject since original acquisition and development dating back to 1984.</p> <p>We are not aware of any transfers of ownership within the prior three (3) years.</p>
Current Status	As of the appraisal effective date, the property is not subject to a contract or purchase nor is it listed for sale or lease.

HIGHEST AND BEST USE

DEFINITION

For typical appraisal practice in the United States, The Dictionary of Real Estate Appraisal, Sixth Edition, published 2015 by the Appraisal Institute, defines Highest and Best Use as:

The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

METHOD

There are four criteria that must be met in order for a use to be the highest and best use for a given property. The highest and best use must be:

- Legally permissible.
- Physically Possible.
- Financially feasible.
- Maximally productive.

Ordinarily these criteria are considered sequentially, each step narrowing the range of alternative uses being considered.

ANALYSIS

Legally Permissible – The subject is zoned C-1 Commercial Professional District by The City of Marco Island and is further identified as being located within Marco Overlay District Two – “D”.

The C-1 Commercial Professional District is intended to permit those uses which minimize pedestrian and vehicular traffic, and is designed to be compatible with all residential uses, as well as residential uses located along arterials. The maximum density permissible in the commercial professional shall not exceed the density rating system contained in the future land use element of the comprehensive plan.

The purpose of Architectural Overlay District No. 2 is to encourage development in conformance with the intended character (Mediterranean and Bermuda Island style, or a Southwest Florida Vernacular style) of the Collier Boulevard pedestrian tourist subdistrict, Barfield subdistrict, and community center subdistrict; to provide incentives for redevelopment that is directed towards supporting pedestrian, bicycle and vehicular access; and to enhance the image and architectural attractiveness of commercial development in overlay districts two—a. and two—d.

Physically Possible – A variety of uses are physically possible and infrastructure necessary for development is in place. The subject's location along a main road surrounded by mainly residential development suggests some sort of low intensive commercial use to be appropriate. Overall, the physical characteristics of the site do not appear to hinder development.

Financially Feasible: As of the current time, office vacancy rates remain low with rental rates generally stable and/or increasing. However, rental rates are considered to be below a minimum feasibility level to justify development. Based on our analysis of the current market, development of the subject for an office use does not have a value commensurate with cost. As such, office development is concluded to be currently financially infeasible.

Maximally Productive – The highest and best use of the site as though vacant, is to be held for future development of an office use.

PROPERTY AS IMPROVED

Current improvements to the site include 78 stripped/stopped parking spaces, an access drive, and a small drainage area. The site is also improved with a small concrete pad appeared to be previously utilized as a helipad. Overall, all existing improvements to the site are not significant and can be utilized and/or removed. As such, a highest and best use as improved is not applicable.

CONSIDERATION OF APPROACHES

The sales comparison is the applicable method to value the subject's underlying land.

SALES COMPARISON APPROACH

INTRODUCTION

In the sales comparison approach, the subject property is compared with similar properties that have sold recently or for which listing prices or offering prices are known. Data from generally similar properties is used, and comparisons are made to demonstrate a probable price at which the subject property would sell if offered on the market. This approach is particularly strong when comparable sales data is plentiful and there is good conformity among properties in the neighborhood.

Following is the procedure to be followed in developing this approach:

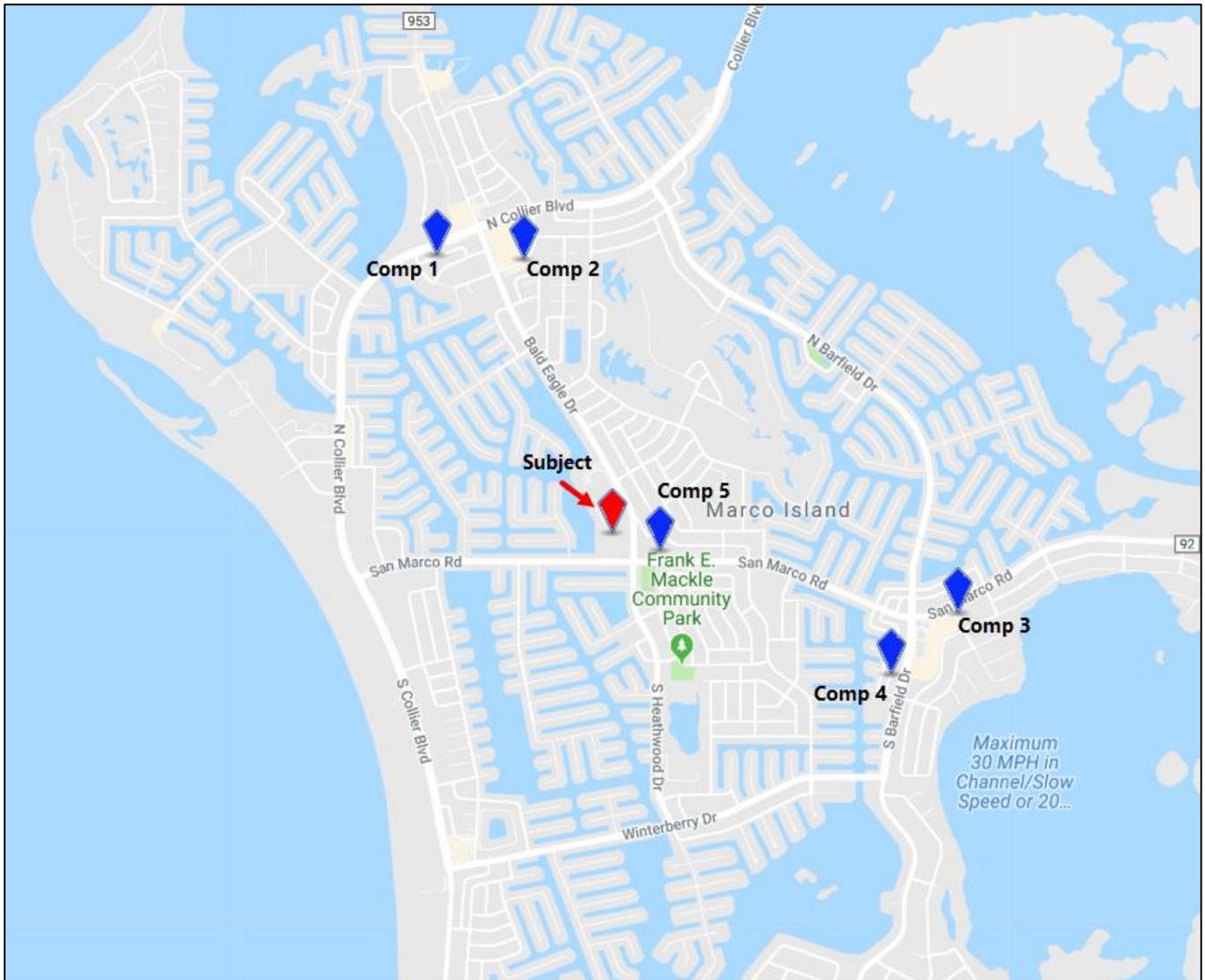
1. Research to gather information on sales, listings, and offers to purchase properties similar to the subject.
2. Verify the information as to factual accuracy and arm's-length market considerations.
3. Identify relevant units of comparison and develop a comparative analysis for each unit.
4. Compare the subject with comparable sale properties using elements of comparison and adjust the sale price of each comparable appropriately.
5. Reconcile the various value indicators produced from the analysis of comparables into a single value indication or a range of values.

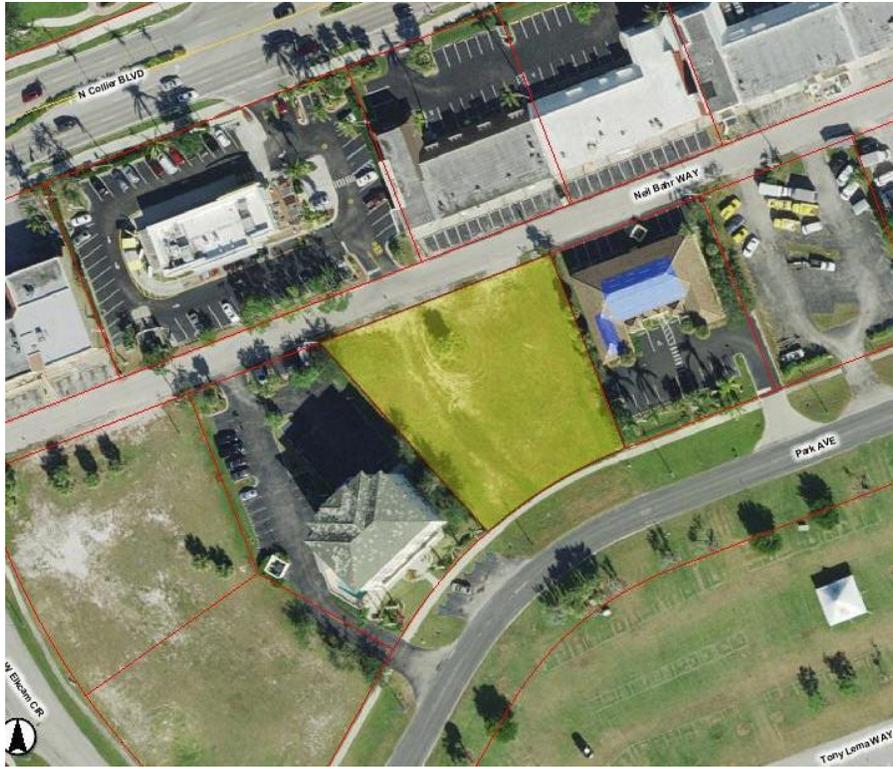
The outline above is developed in detail on the following pages.

SALES DATA

The sales are analyzed on the basis of dollars per square foot of land area. Data for the comparable sales is presented on the following pages. Each comparable sale is identified by number and the location of each comparable can be determined from the map on the page that follows.

COMPARABLE SALES MAP





VACANT LAND COMPARABLE 01

ADDRESS	902 Park Avenue, Marco Island, FL 34145
PROPERTY ID NO.	57490520004
SALE PRICE	\$607,450
UNIT AREA	28,129 sq. ft.
UNIT PRICE	\$21.60 per sq. ft.
DATE OF RECORDING	October 17, 2018
O.R. BOOK-PAGE	5563/1984
CONTRACT DATE	August 16, 2018
GRANTOR	Ronald H Smith Living Trust
GRANTEE	Gary Van Cleef
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Town Center/Mixed Use
ZONING	C-4 - General Commercial
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	Sold April 13, 2012 for \$420,000.

LEGAL DESCRIPTION

Lot 13, Block 797 of a Replat of Tract "A" Marco Beach Unit Six, a subdivision according to the plat thereof as recorded in Plat Book 12, Pages 53 and 54, Public Records of Collier County, Florida.

VERIFICATION

Verified with Cathy Brodie, listing agent. She verified the sale price and the arm's-length nature. She has had considerable interest and the property had been previously under contract four other times, three times for \$625,000 and once for \$635,000. All of the buyer's uses were denied by the City of Marco Island. The uses included car storage, fast food with drive-thru lane, and restaurant with ground floor parking. The property was listed for \$649,900. The list price was the owner's decision.



VACANT LAND COMPARABLE 02

ADDRESS	579 E Elkcam Circle, Marco Island, FL 34145
PROPERTY ID NO.	56931360009
SALE PRICE	\$1,200,000
UNIT AREA	39,204 sq. ft.
UNIT PRICE	\$30.61 per sq. ft.
DATE OF RECORDING	September 17, 2018
O.R. BOOK-PAGE	5557/80
CONTRACT DATE	Unknown
GRANTOR	579 Holdings, LLC., Jason Bailey & Lisa Nguyen
GRANTEE	Marco Eagle, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level at Road Grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Town Center/Mixed Use
ZONING	C-4 - General Commercial
IMPROVEMENTS	The site is improved with an 8,848 square foot office building constructed in 1981. The building was in poor condition due to damage sustained during Hurricane Irma.
UTILITIES	All Available
PRIOR SALES	No sales in previous three years

LEGAL DESCRIPTION

Lengthy legal description retained in appraiser's file.

VERIFICATION

Verified with Biagio Bernardo, listing agent. He verified the sale price and the arm's-length nature. The property was sold for the land value and the buyer plans to raze the building immediately. The property was listed for \$1,568,000.



VACANT LAND COMPARABLE 03

ADDRESS	1851 San Marco Road, Marco Island, FL 34145
PROPERTY ID NO.	57199080007
SALE PRICE	\$1,162,500
UNIT AREA	67,082 sq. ft.
UNIT PRICE	\$17.33 per sq. ft.
DATE OF RECORDING	March 30, 2018
O.R. BOOK-PAGE	5492/1076
CONTRACT DATE	Unknown
GRANTOR	Timothy Mullen
GRANTEE	Gary R. Van Cleef
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Native vegetation
LAND USE DESIGNATION	Community Commercial
ZONING	C-3 - Commercial Intermediate
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lot 1, Block 147, Marco Beach Unit 5, according to the plat or map thereof recorded in Plat Book 6, Pages 39 through 46, Public Records of Collier County, Florida.

VERIFICATION

Confirmed through public records, this appears to be an arm's length transaction. This property sold on March 30, 2018 for \$1,162,500.



VACANT LAND COMPARABLE 04

ADDRESS	228 S. Barfield Drive, Marco Island, FL 34145
PROPERTY ID NO.	57190400000
SALE PRICE	\$650,000
UNIT AREA	22,770 sq. ft.
UNIT PRICE	\$28.55 per sq. ft.
DATE OF RECORDING	March 23, 2018
O.R. BOOK-PAGE	5492/34
CONTRACT DATE	Unknown
GRANTOR	John J. Baker Trust
GRANTEE	Canterfield of Marco Island, LLC
FINANCING	Cash to seller
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Community Commercial
ZONING	C-3 - Commercial Intermediate
IMPROVEMENTS	None
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lot 1, Block 83, Marco Beach Unit 5, according to the plat or map thereof recorded in Plat Book 6, Pages 39 through 46, Public Records of Collier County, Florida.

VERIFICATION

Verified to be an arm's-length transaction. The buyer also purchased the adjacent building and the lot to the north to create an assisted living facility.



VACANT LAND COMPARABLE 05

ADDRESS	1310 San Marco Road, Marco Island, FL 34145
PROPERTY ID NO.	56878560001
SALE PRICE	\$1,100,000
UNIT AREA	54,000 sq. ft.
UNIT PRICE	\$20.37 per sq. ft.
DATE OF RECORDING	April 05, 2013
O.R. BOOK-PAGE	4912/3700
CONTRACT DATE	Unknown
GRANTOR	Bald Eagle Trust (50%) & Andrew Guidry (50%)
GRANTEE	Medical Arts Center of Marco Island, LLC
FINANCING	Conventional Financing
TOPO-ELEVATION	Level and at road grade
GROUND COVER	Cleared
LAND USE DESIGNATION	Community Commercial
ZONING	C-1 - Commercial Professional
IMPROVEMENTS	9,100 Square Foot Office Building (1981)
UTILITIES	All available
PRIOR SALES	No sales in the previous three years.

LEGAL DESCRIPTION

Lengthy legal description in appraiser's file.

VERIFICATION

Verified with Larry Caruso, listing agent. He verified the sale price and stated that the sale was an arm's-length transaction. The property was heading into foreclosure and therefore the seller needed to sell the property fairly quick. The property was listed for \$1,250,000 on January 14, 2013. Larry said they had numerous offers and accepted the highest one. The building was 63% occupied at the time of sale to various doctors. The rental rates ranged from \$12.00 to \$15.00 per square foot on a gross basis. All the leases were short term/month to month. The buyer is an investor who is remodeling the building and plans on retaining a number of the existing tenants.

SALES ADJUSTMENT GRID						
ITEM	SUBJECT	COMP #1	COMP #2	COMP #3	COMP #4	COMP #5
PROPERTY IDENTIFICATION	40 S. Heathwood Drive	902 Park Avenue	579 E Elkcam Circle	1851 San Marco Road	228 S. Barfield Drive	1310 San Marco Road
SALE PRICE		\$607,450	\$1,200,000	\$1,162,500	\$650,000	\$1,100,000
REAL PROPERTY RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
CONDITIONS OF SALE		Market	Market	Market	Market	Pre-Foreclosure
BUILDING IMPROVEMENTS		None	To Be Razed	None	None	110,000 9,100 SF (1981)
FINANCING		Cash to seller	Cash to seller	Cash to seller	Cash to seller	-796,250 Conventional
ADJUSTED SALE PRICE		\$607,450	\$1,200,000	\$1,162,500	\$650,000	\$413,750
Recording Date		10/17/18	09/17/18	03/30/18	03/23/18	04/05/13
Months Prior To Effective Date	05/01/19	6.5	7.5	13.1	13.3	72.9
MARKET CHANGE ADJUSTMENT		6.5%	7.5%	13.1%	13.3%	72.9%
ADJUSTED SALE PRICE		\$646,788	\$1,289,546	\$1,314,596	\$736,538	\$715,426
Parcel Area in Acres	4.91	0.65	0.90	1.54	0.52	1.24
Parcel Area in Square Feet	213,880	28,129	39,204	67,082	22,770	54,000
PRICE PER SQ. FT.		\$22.99	\$32.89	\$19.60	\$32.35	\$13.25
LOCATION	Marco Island	Superior -20%	Superior -20%	Similar 0%	Similar 0%	Similar 0%
UTILITIES	All Available	Similar 0%	Similar 0%	Similar 0%	Similar 0%	Similar 0%
COMP. PLAN	CC	TCMU	TCMU	CC	CC	CC
ZONING	C-1	C-4 -20%	C-4 -20%	C-3 -20%	C-3 -20%	C-1 0%
SIZE IN ACRES	4.91	0.65	0.90	1.54	0.52	1.24
SIZE IN SQUARE FEET	213,880	28,129	39,204	67,082	22,770	54,000
SHAPE/CONFIGURATION	Rectangular	Trapezoidal -15%	Trapezoidal -15%	Similar -15%	Similar -15%	Similar -15%
PHYSICAL CHARACTERISTICS	Cleared	Cleared 0%	Cleared 0%	Cleared 0%	Cleared 0%	Cleared 0%
GROSS ADJUSTMENT		55%	55%	35%	35%	15%
INDICATION OF UNIT VALUE		\$10.35	\$14.80	\$12.74	\$21.03	\$11.26

DISCUSSION OF ADJUSTMENTS

Usually, comparable sale properties are not exactly like the subject property. If a typical buyer would perceive the difference to be significant, then adjustment(s) must be made to the comparable sales so that in the end each offers a realistic indication of value for the subject. Adjusting comparable sales is a two-step process.

First, adjustments are made so that all of the comparable sales meet the standard of a “market” transaction as outlined in the definition of market value. Customarily, the first group of adjustments is made before the comparables are reduced to a common unit of comparison.

The second group of adjustments is made after an appropriate unit of comparison is chosen. When the adjustment process is complete, the unit value indications are reconciled and converted into an estimate of value for the subject.

REAL PROPERTY RIGHTS CONVEYED

This adjustment category is intended to account for the interest, benefits, and rights inherent in the ownership of real estate. This category reflects the impact on value caused by the fee simple versus the leased fee interest or the contract rent as opposed to market rent.

- None of the comparable sales required adjustment in this category.

CONDITIONS OF SALE

This adjustment category is intended to account for a variety of factors that might affect the purchase price.

- Comparable 5 was the sale of an office building heading into pre-foreclosure. Per our confirmation of this sale, the seller chose a quick sale to avoid foreclosure. This comparable was given a 10% positive adjustment.

BUILDING IMPROVEMENTS

This category of adjustment is intended to account for the positive or negative contribution to value of building improvements included with the sale of the land. Buildings that made a positive contribution to the sale price require a negative adjustment. Buildings that were demolished and removed require a positive adjustment to account for demolition costs which are treated as part of the purchase price.

- Comparable 5 was the sale of an improved property. This sale was adjusted downwards \$796,250. This is based on an estimated replacement cost of \$125 PSF, less depreciation of an effective age of 35 years and an economic life of 50 years.

FINANCING

Adjustments in this category are intended to account for unusual terms of financing that are not considered equivalent to cash or conventional financing.

- None of the comparable sales required adjustment in this category.

MARKET CHANGE

This adjustment is intended to account for changes in value due to the ebb and flow of market forces over time.

- The comparables occurred between April 2013 and October 2018, which overall market conditions have improved over this period through the effective date of value. We have one sale/resale and one paired sales indicating market change rates ranging of 1.10% to 1.95% per month which are presented below.

<u>Address</u>	<u>Prior Sale Date</u>	<u>Recent Sale Date</u>	<u>No. of Months</u>	<u>Prior Sale Price</u>	<u>Recent Sale Price</u>	<u>Total App.</u>	<u>Market Change</u>
Commercial Land Sales							
775 Bald Eagle Drive	06/10/13	06/15/17	48.19	\$825,000	\$1,600,000	93.94%	1.95%
Matched Pair							
902 Park Avenue - 440 W. Elkcam Circle	04/13/12	10/09/16	53.91	\$14.93	\$23.78	59.28%	1.10%

These sales are high indicators of market change due to the time intervals. Based on the information presented above and the age of the comparable sales, we applied a market change rate of 1.00% per month or 12.00% annually.

LOCATION/ACCESS/EXPOSURE

This category of adjustment reflects the impact on value caused by the advantages or disadvantages of a given location. It also accounts for access and exposure of a property.

- The overall location and immediate surrounding areas of Comparables 1 and 2 are considered superior to the subject's location and immediate surrounding area. A negative adjustment is applied to these comparables.

UTILITIES/INFRASTRUCTURE

This category of adjustment references the availability and adequacy of the road system, the public water distribution system and the public waste water collection system of each comparable property as that compares with the same services available to the subject property.

- None of the comparable sales required adjustment in this category.

COMPREHENSIVE PLAN/ZONING

This category of adjustment accounts for differences in the potential land uses (Comprehensive Plan) or in the specific uses (Zoning) to which a property could be developed. Differences in value between the subject property and comparable sales might exist because their highest and best uses are different as a result of government regulation through zoning and land use controls.

- Comparables 1, 2, 3, and 4 all feature zonings that are approved for more uses than the subject. Due to these superior zoning, these comparables received a negative adjustment.

SIZE/SHAPE

This category of adjustment addresses the effect on the marketability of a given property, because its physical size/shape might limit the physical utility, or because the size and term of the financial investment required of an investor/speculator is such that the unit price is reduced.

- The subject features 4.91 acres while all of the comparables feature a considerably less amount of area. To account for the inverse relationship that often exists between size and unit value, a negative adjustment was applied to all comparables.

PHYSICAL CHARACTERISTICS

This category of adjustment reflects the physical aspects of a property that impact its use for development. Physical characteristics included land elevation, soil conditions, drainage characteristics, threatened or endangered plant and animal species on the property and the extent and density of covering vegetation.

- None of the comparable sales required adjustment in this category.

RECONCILIATION OF DATA

After making the adjustments discussed, the comparables indicated the following unit values:

Comparable	Price Per Square Foot
1	\$10.35
2	\$14.80
3	\$12.74
4	\$21.03
5	\$11.26

INDICATION OF VALUE

Unadjusted, the comparables produce a range between \$17.33 and \$30.61 per square foot. After adjustments, the range is adjusted to between \$10.35 and \$21.03 per square foot, with an average of \$14.03 per square foot.

Comparables 4 is the outlier from the rest of the comparables. This comparable was part of a larger purchase which may have led to atypical motivation. The least emphasis is placed on this comparable.

Comparables 1, 2, 3, and 5 produce a more narrow range of \$10.35 to \$14.80 per square foot, with an average of \$12.29 per square foot. The greatest emphasis is placed on these comparables with even slightly more emphasis being placed on Comparables 1, 2, and 3 for being the most recent.

After analysis, a unit value of \$12.25 per square foot is concluded. This indicates a value of \$2,620,030 (213,880 SF x \$12.25/SF), which is rounded to \$2,620,000.

FINAL RECONCILIATION

The approaches resulted in the following indications of value:

APPROACH	VALUE
Cost Depreciation	N/A
Sales Comparison	\$2,620,000
Income Capitalization	N/A

FINAL ESTIMATE OF VALUE

The concluded fair market value of the fee simple interest is \$2,620,000.

CARROLL & CARROLL



Joshua M. Sicard, MAI
Cert Gen RZ3541

MARKETABILITY AND PROSPECTIVE MARKETING TIME

The reported market value is the estimated price at which the property would sell as of the appraisal effective date assuming that the property had already been exposed and adequately marketed for the period of time referenced in the definition of market value.

Clients intending to price a property based on appraised value and others seeking to classify the liquidity of an asset ought to look forward from the appraisal effective date projecting future trends and market conditions. It is the purpose of this section to assist in that process.

Currently, the commercial real estate market is improving, and these conditions are expected to continue. It is our opinion that priced at the reported market value the prospective marketing period is 12 months.

ADDENDA

(In Order of Appearance)

<u>Page</u>	<u>Topic</u>	<u>Count</u>	<u>Page(s)</u>	<u>Page(s)</u>
	Assumptions and Limiting Conditions.....			2
	Property Card.....			1
	Deed.....			2
	Tax Card.....			1
	Qualifications of Appraiser(s).....			2

ASSUMPTIONS AND LIMITING CONDITIONS

The certification of the appraiser appearing in this report is subject to the following assumptions and limiting conditions.

ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF ALL GENERAL AND EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS.

EXTRAORDINARY ASSUMPTIONS AND HYPOTHETICAL CONDITIONS

- 1. Per specific instruction from the client, the subject of this report is the 4.91± acres being that a portion of Parcel No.: 57540040007. This is further referred to as "Tract C" from a provided site plan. Please be aware the subject of this report is only a portion of a larger tract currently under a single folio or parcel number. It is assumed the client's request is that portion being appraised, or the 4.91± acres that can be split from the larger tract.**
- 2. Portions of the subject are improved with stripped/stopped parking spaces. It is assumed the subject is free and clear from any lease and/or parking agreement. Further investigation into this is recommended to the client.**
- 3. During the site inspection, two (2) burrowing owl nests were noticed on the subject. We acknowledge the existence of these nets; however, it is assumed these can be relocated and/or removed from the site, subject to appropriate federal/state/local permit approvals and regulations relating to these protected species.**

GENERAL ASSUMPTIONS AND LIMITING CONDITIONS

- 1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable.**
- 2. The property is appraised free and clear of liens and encumbrances.**
- 3. Responsible ownership and competent property management are assumed.**
- 4. The information furnished by others is assumed to be true, correct and reliable. A reasonable effort was made to verify such information, but the appraiser bears no responsibility for its accuracy.**
- 5. All engineering is assumed to be correct. The plot plans and illustrative material is included only to assist the reader in visualizing the property.**

6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that might be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws.
8. It is assumed that the property is either in compliance with, or is "grandfathered" or "vested" under, all applicable zoning, use regulations and restrictions.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been, or can be, obtained or renewed for any use on which the value estimate is based.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described, and that there is no encroachment or trespass.
11. It is assumed that the subject site and improvements are not contaminated by any hazardous material or toxic substance. During the property inspection I was sensitive to obvious signs of contamination and I reported anything unusual. However, this appraiser is not qualified to render a professional opinion regarding the existence or the nature of hazardous materials in or on the subject property. If a definitive opinion is desired, then the client is urged to retain an expert in the field.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. Unless previous arrangements were made, the appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or to be in attendance in court.
14. Neither all nor any part of the contents of this report (especially any opinions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

Parcel No	57540040007	Site Address	40 S HEATHWOOD DR	Site City	MARCO ISLAND	Site Zone *Note	34145
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Name / Address	MARCO ISLAND HOSPITAL INC 350 7TH ST N					
City	NAPLES	State	FL	Zip	34102-5754	

Map No.	Strap No.	Section	Township	Range	Acres *Estimated
7B16	775800 A 17B16	16	52	26	10

Legal	MARCO BCH UNIT 6 TR L REPLAT TRACT A
-------	--------------------------------------

Millage Area ①	58	Millage Rates ① *Calculations		
Sub./Condo	775800 - MARCO BEACH UNIT 6 REPLAT TR L	School	Other	Total
Use Code ①	73 - PRIVATELY OWNED HOSPITALS	5.049	5.9441	10.9931

Latest Sales History

(Not all Sales are listed due to Confidentiality)

Date	Book-Page	Amount
07/01/84	1092-1913	\$ 0
07/01/84	1092-1912	\$ 0
01/01/81	900-1887	\$ 0
01/01/81	900-489	\$ 0

2018 Certified Tax Roll

(Subject to Change)

Land Value	\$ 3,326,415
(+) Improved Value	\$ 3,092,483
(-) Market Value	\$ 6,418,898
(-) Assessed Value	\$ 6,418,898
(-) School Taxable Value	\$ 0
(-) Taxable Value	\$ 0

If all Values shown above equal 0 this parcel was created after the Final Tax Roll

Parcel No	57540040007	Site Address	40 S HEATHWOOD DR	Site City	MARCO ISLAND	Site Zone *Note	34145
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Name / Address	MARCO ISLAND HOSPITAL INC 350 7TH ST N					
City	NAPLES	State	FL	Zip	34102-5754	

Permits

Tax Yr	Issuer	Permit #	CO Date	Tmp CO	Final Bldg	Type
1985	COUNTY	84-1243	06/14/84			
1992	COUNTY	91-2268	03/05/91			
1994	COUNTY	93-6370	08/13/93		05/26/93	
1998	MARCO	97-1386	01/28/97			
1999	COUNTY	9805-0691	04/01/99			
2000	MARCO	092702	05/07/09			ROOF
2001	MARCO	001854	12/29/00			NO PICKUP
2001	MARCO	003195	04/16/01			NO PICKUP
2001	MARCO	003479	02/14/01			NO PICKUP
2001	MARCO	003554	03/15/01			NO PICKUP
2002	MARCO	010954	10/24/01			NO PICKUP
2007	MARCO	054699	12/21/05			
2007	MARCO	054700	01/26/06			
2007	MARCO	062663	05/25/06			
2008	MARCO	073606	01/25/08			NO PICKUP
2009	MARCO	083731	12/09/08			
2014	MARCO	COMM-13-1521	10/17/13			NO PICKUP
2015	MARCO	COMM-13-4057	02/07/14			

Land

#	Calc Code	Units
10	COMMERCIAL SF	435603

Building/Extra Features

#	Year Built	Description	Area	Adj Area
10	1985	OFFICE	9754	9754
20	1985	CONC P	1438	1438
30	1985	ASPH P	79300	79300
40	1991	ALUM SCREEN ENC	2558	2558
50	1991	CONC P	900	900
60	1999	OFFICE (2 STORY)	14924	14924
70	1979	SEAWALL	526	526

REC 5.00
DOC .45
INT

Warranty Deed

THIS INDENTURE, Made this _____ day of _____, A. D. 19 84.

Between COMMUNITY HEALTH CARE, INC., a Florida Non-Profit Corporation
the Grantor

And MARCO ISLAND HOSPITAL, INC., a Florida Non-Profit Corporation
the Grantee

whose post office address is: 350 7th Street North, Naples, Florida 33940

Witnesseth, That the Grantor, for and in consideration of the sum of TEN DOLLARS AND OTHER VALUABLE CONSIDERATIONS in hand paid by the Grantee, receipt whereof is hereby acknowledged, hereby conveys to the Grantee the real property in Collier County, Florida, described as:

-----Tract "A" of a Replat of Tract "L", Marco Beach Unit Six, as per plat thereof recorded in Plat Book 12, pages 55 and 56, Public Records of Collier County, Florida.-----

SUBJECT to easements, restrictions and reservations of record.

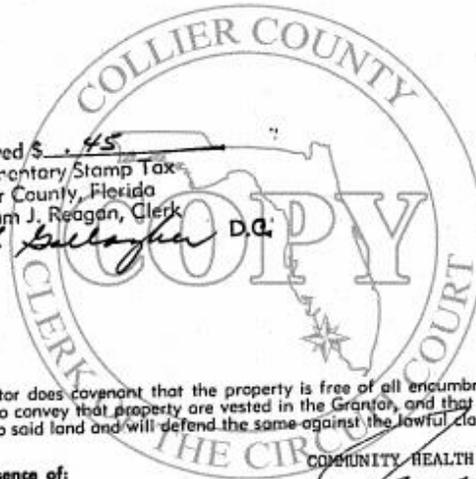
1984 JUL 18 AM 8:06

RECORDED

PLEASE RETURN DOCUMENT TO 00884747
THOMAS R. BROWN, ESQ.
2600 AIRPORT ROAD SOUTH
NAPLES, FL 33962-4829

COLLIER COUNTY

Received \$.45
Documentary Stamp Tax
Collier County, Florida
William J. Reagan, Clerk
by *[Signature]* D.G.



001092
OR BOOK

001913
PAGE

And the said Grantor does covenant that the property is free of all encumbrances, that lawful seisin of and good right to convey that property are vested in the Grantor, and that the Grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever.

Signed in the presence of:

Sara A. Garteis

[Signature]

COMMUNITY HEALTH CARE, INC.
[Signature] (SEAL)
William G. Crone, President

_____ (SEAL)
_____ (SEAL)

STATE OF FLORIDA
COUNTY OF COLLIER

I HEREBY CERTIFY that on this day personally appeared before me, an officer duly authorized to administer oaths and take acknowledgments, WILLIAM G. CRONE, as President of Community Health Care, Inc., a Florida Non-Profit Corporation to me well known to be the person described as Grantor and who executed the foregoing deed, and acknowledged before me that said person executed the same freely and voluntarily for the purpose therein expressed.

WITNESS my hand and seal this 28th day of June, A. D. 19 84
My Commission Expires: 9/19/84
Aileen R. Taylor
Notary Public (NOTARY SEAL)

This instrument prepared by _____
Thomas R. Brown, Esq.
LAW OFFICES OF VEGA, BROWN, NICHOLS, STANLEY & MARTIN, P.A.
2600 AIRPORT ROAD, SOUTH, NAPLES, FLORIDA 33962

2018 Paid Collier County Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments						
If Received By	Apr 30, 2019					
Please Pay	\$0.00					
Parcel Number	Legal Description	Mill Code	Escrow Code			
57540040007	MARCO BCH UNIT 6 TR L REPLAT A PORT OF TR A DESC AS FOLL: COMM SW CNR S89DEGE 331.81FT TO POB, N00DE Continued (See Tax Roll)	58	MARCO ISLAND HOSPITAL INC 350 7TH ST N NAPLES, FL 34102-5754			
Pay in U.S. Funds Drawn on a U.S. Bank To: Collier County Tax Collector 3291 E. Tamiami Trail Naples, FL 34112-5758 POST DATED CHECKS ARE NOT ACCEPTED AND WILL BE RETURNED Visit our website: www.colliertax.com						
Assessed Value	District	Mill Rate	Assessed Value	Exempt Amt	Taxable Value	Tax Amount
6,418,898	GENERAL FUND	3.5645	6,418,898	6,418,898	0	0.00
	C.C. WATER POLLUTION CTRL PGM	0.0293	6,418,898	6,418,898	0	0.00
	SCHOOL BOARD - STATE LAW	2.8210	6,418,898	6,418,898	0	0.00
Exemptions	SCHOOL BOARD - LOCAL BOARD	2.2280	6,418,898	6,418,898	0	0.00
Institutional charitable	OPERATING CITY OF MARCO ISL	1.8492	6,418,898	6,418,898	0	0.00
	WATER MANAGEMENT FUND-SOUTH	0.1209	6,418,898	6,418,898	0	0.00
	BIG CYPRESS BASIN	0.1231	6,418,898	6,418,898	0	0.00
	COLLIER MOSQUITO CONTROL	0.1775	6,418,898	6,418,898	0	0.00
	VETERANS PARK BOND - MARCO	0.0796	6,418,898	6,418,898	0	0.00
Millage Total		10.9931	Total Ad Valorem		\$0.00	
Pay your current taxes online at: http://www.colliertax.com/			Non-Ad Valorem District	Type of Assessment	Amount	
Non-Ad Valorem Total					\$0.00	
<i>See reverse side for important information</i>			Combined Ad Valorem and Non-Ad Valorem Total			\$0.00

Please Retain this portion for your records

(Detach and Return with your Payment)

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	Legal Description					
	MARCO BCH UNIT 6 TR L REPLAT A PORT OF TR A DESC AS FOLL: COMM SW CNR S89DEGE 331.81FT TO POB, N00DE Continued (See Tax Roll)					

Larry H. Ray

QUALIFICATIONS

JOSHUA M. SICARD, MAI

State-Certified General Real Estate Appraiser RZ3541

PROFESSIONAL RECOGNITION

State-Certified General Real Estate Appraiser RZ3541, Expires 11/30/2020

Earned 12/26/12

Certified Building Contractor CBC1259195, Expires 8/31/2020

Earned 10/25/12

PROFESSIONAL EXPERIENCE

Carroll & Carroll, Inc., Naples, FL – Full time commercial real estate appraiser, 2015 - Present

Integra Realty Resources, Naples, FL – Full time commercial real estate appraiser, 2009-2014

Empire Builders, Naples, FL – Project Manager, 2007-2009

EDUCATION

University of Florida, Gainesville, Florida

Bachelor of Science in Building Construction, cum laude, with a minor in Business Administration, December 2006

Successfully completed and passed the following Appraisal Institute Courses:

Advanced Concepts and Case Studies; Advanced Market Analysis and Highest & Best Use; Advanced Income Capitalization; General Appraiser Sales Comparison Approach; Real Estate Finance, Statistics, and Valuation Modeling; General Appraiser Market Analysis and Highest and Best Use; General Appraiser Report Writing and Case Studies; General Appraiser Income Approach–Parts I and II; and 7 Hour USPAP Update.

Continuing Education – Joshua has met the continuing education requirements of the State of Florida and the Appraisal institute

PROFESSIONAL ASSOCIATIONS

Appraisal Institute – MAI Designated

CIVIC INVOLVEMENT

University of Florida – Gator Club of Naples

PRACTICE INCLUDES ASSIGNMENTS INVOLVING

Retail centers

Office buildings

Industrial properties

Marinas

Buy/sell decisions

Ad Valorem tax analysis

Apartment communities

Multifamily

Restaurants

Churches

Estate settlement

Vacant land

Agricultural

Subdivisions

Car washes

Litigation

 RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY 

STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION
FLORIDA REAL ESTATE APPRAISAL BD

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

SICARD, JOSHUA MATTHEW
2805 HORSESHOE DRIVE S SUITE 1
NAPLES FL 34104

LICENSE NUMBER: RZ3541

EXPIRATION DATE: NOVEMBER 30, 2020
Always verify licenses online at MyFloridaLicense.com



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Carroll & Carroll

Real Estate Appraisers & Consultants

CHRISTOPHER BROWN

Trainee RI24536

PROFESSIONAL RECOGNITION

State-Certified Trainee Appraiser RI24536

Earned 07/31/18

Florida Real Estate Sales Associate SL3390519

Earned 07/05/17

PROFESSIONAL EXPERIENCE

Carroll & Carroll Appraisers & Consultants, LLC, Naples, FL – Full Time Commercial Real Estate Trainee Appraiser,
June 2018 - Present

Leon County Property Appraiser, Tallahassee, FL, Innovation Fellow,
September 2017 - May 2018

Carroll & Carroll, Inc., Naples, FL, Intern,
May 2017-August 2017

EDUCATION

Florida State University, Bachelor of Science – Real Estate & Finance - May 2018

Continuing Education – Christopher Brown has met the continuing education requirements of the State of Florida and the Appraisal Institute

PROFESSIONAL ASSOCIATIONS

Appraisal Institute – Florida Gulf Coast Chapter

PRACTICE INCLUDES ASSIGNMENTS INVOLVING

Vacant Land

Office Buildings

Agricultural Properties

Commercial Condos

Industrial Buildings

Restaurants



RICK SCOTT, GOVERNOR

JONATHAN ZACHEM, SECRETARY



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

FLORIDA REAL ESTATE APPRAISAL BD

THE REGISTERED TRAINEE APPRAISER HEREIN HAS REGISTERED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BROWN, CHRISTOPHER J

3616 CANOPY CIR
NAPLES FL 34120

LICENSE NUMBER: RI24536

EXPIRATION DATE: NOVEMBER 30, 2020

Always verify licenses online at MyFloridaLicense.com



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