

PTC

**COMMUNITY DEVELOPMENT
DISTRICT**

November 7, 2024

**BOARD OF SUPERVISORS
SPECIAL MEETING
AGENDA**

PTC

COMMUNITY DEVELOPMENT DISTRICT

**AGENDA
LETTER**

PTC Community Development District
OFFICE OF THE DISTRICT MANAGER
2300 Glades Road, Suite 410W•Boca Raton, Florida 33431
Phone: (561) 571-0010•Toll-free: (877) 276-0889•Fax: (561) 571-0013

October 31, 2024

Board of Supervisors
PTC Community Development District

ATTENDEES:

Please identify yourself each
time you speak to facilitate
accurate transcription of
meeting minutes.

Dear Board Members:

The Board of Supervisors of the PTC Community Development District will hold a Special Meeting on November 7, 2024 at 10:30 a.m., at the 30435 Commerce Dr., Unit 105, San Antonio, Florida 33576. The agenda is as follows:

1. Call to Order/Roll Call
2. Public Comments
3. Administration of Oath of Office to Newly Elected Supervisors [SEATS 3, 4, 5] *(the following to be provided in a separate package)*
 - A. Updates and Reminders: Ethics Training for Special District Supervisors and Form 1
 - B. Membership, Obligations and Responsibilities
 - C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees
 - D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers
4. Consideration of Resolution 2025-01, Canvassing and Certifying the Results of the Landowners' Election of Supervisors Held Pursuant to Section 190.006(2), Florida Statutes, and Providing for an Effective Date
5. Acceptance of Resignation of Jeffrey Porter [Seat 2]
6. Consider Appointment of Chase Collier to Fill Unexpired Term of Seat 2; Term Expires November 2026
 - Administration of Oath of Office
7. Consideration of Resolution 2025-02, Electing and Removing Officers of the District and Providing for an Effective Date

8. Consideration of Engineer’s Report *(to be provided under separate cover)*
9. Consideration of Clearview Land Design, P.L. Work Authorization Number 3 to Amend the Amended and Restated Master and Supplemental Engineer’s Reports
10. Ratification Items
 - A. Property Conveyances
 - I. Tract U
 - II. Tract W
 - III. Special Warranty Deed [Tracts W1, W2, W3, W4]
 - B. Integra Realty Resources Appraisal of Real Property/Invoice
 - C. Withlacoochee River Electric Cooperative, Inc. Contribution in Aid of Construction Agreement
 - D. Clearview Land Design, P.L. Change Order No. 3 [Pasco Town Center Mass
11. Acceptance of Unaudited Financial Statements as of September 30, 2024
12. Approval of August 29, 2024 Special Meeting Minutes
13. Staff Reports
 - A. District Counsel: *Kilinski / Van Wyk PLLC*
 - B. District Engineer: *Clearview Land Design, P.L.*
 - C. District Manager: *Wrathell, Hunt and Associates, LLC*

• UPCOMING MEETINGS

- November 22, 2024 at 5:00 PM [Regular Meeting]
- December 27, 2024 at 5:00 PM [Regular Meeting]
- January 24, 2025 at 11:00 AM [Regular Meeting]

○ QUORUM CHECK

SEAT 1	MICHAEL WOLF	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 2	CHASE COLLIER	<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 3		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 4		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO
SEAT 5		<input type="checkbox"/> IN PERSON	<input type="checkbox"/> PHONE	<input type="checkbox"/> NO

14. Board Members’ Comments/Requests

15. Public Comments

16. Adjournment

If you should have any questions or concerns, please do not hesitate to contact me directly at (410) 207-1802.

Sincerely,



Kristen Suit
District Manager

FOR BOARD MEMBERS AND STAFF TO ATTEND BY TELEPHONE

CALL-IN NUMBER: 1-888-354-0094

PARTICIPANT PASSCODE: 943 865 3730

PTC

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-01

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PTC COMMUNITY DEVELOPMENT DISTRICT CANVASSING AND CERTIFYING THE RESULTS OF THE LANDOWNERS' ELECTION OF SUPERVISORS HELD PURSUANT TO SECTION 190.006(2), FLORIDA STATUTES, AND PROVIDING FOR AN EFFECTIVE DATE

WHEREAS, the PTC Community Development District ("District") is a local unit of special-purpose government created by, and existing pursuant to Chapter 190, *Florida Statutes*, being situated entirely within Pasco County, Florida; and

WHEREAS, pursuant to Section 190.006(2), Florida Statutes, a landowners' meeting is required to be held within 90 days of the District's creation and every two years following the creation of the District for the purpose of electing supervisors of the District; and

WHEREAS, such landowners' meeting was held on November 5, 2024, and the below recited persons were duly elected by virtue of the votes cast in his/her favor; and

WHEREAS, the Board of Supervisors of the District, by means of this Resolution, desire to canvass the votes and declare and certify the results of said election.

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE PTC COMMUNITY DEVELOPMENT DISTRICT:

Section 1. The following persons are found, certified, and declared to have been duly elected as Supervisor of and for the District, having been elected by the votes cast in their favor as shown, to wit:

SEAT	BOARD MEMBER	VOTES
3		___ Votes
4		___ Votes
5		___ Votes

Section 2. In accordance with Section 190.006(2), Florida Statutes, and by virtue of the number of votes cast for the respective Supervisors, the above-named persons are declared to have been elected for the following term of office:

SEAT	BOARD MEMBER	TERM OF OFFICE
3		___ Year Term
4		___ Year Term
5		___ Year Term

Section 3. This resolution shall become effective immediately upon its adoption.

PASSED AND ADOPTED THIS 7TH DAY OF NOVEMBER, 2024.

Attest:

PTC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PTC

COMMUNITY DEVELOPMENT DISTRICT

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NOTICE OF TENDER OF RESIGNATION

To: Board of Supervisors
PTC Community Development District
Attn: District Manager
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431

From: JEFF PORTER
Printed Name

Date: 11/1/24
Date

I hereby tender my resignation as a member of the Board of Supervisors of the *PTC Community Development District*. My tendered resignation will be deemed to be effective as of the time a quorum of the remaining members of the Board of Supervisors accepts it at a duly noticed meeting of the Board of Supervisors.

I certify that this Notice of Tender of Resignation has been executed by me and ☐ personally presented at a duly noticed meeting of the Board of Supervisors, ☒ scanned and electronically transmitted to gillyardd@whhassociates.com or ☐ faxed to 561-571-0013 and agree that the executed original shall be binding and enforceable and the fax or email copy shall be binding and enforceable as an original.


Signature

PTC

COMMUNITY DEVELOPMENT DISTRICT

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RESOLUTION 2025-02

**A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE PTC
COMMUNITY DEVELOPMENT DISTRICT ELECTING AND
REMOVING OFFICERS OF THE DISTRICT AND PROVIDING FOR AN
EFFECTIVE DATE.**

WHEREAS, the PTC Community Development District (the “District”) is a local unit of special-purpose government created and existing pursuant to Chapter 190, *Florida Statutes*; and

WHEREAS, the District’s Board of Supervisors desires to elect and remove Officers of the District.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF
SUPERVISORS OF PTC COMMUNITY DEVELOPMENT DISTRICT
THAT:**

SECTION 1. The following is/are elected as Officer(s) of the District effective November 7, 2024:

_____	is elected Chair
_____	is elected Vice Chair
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
_____	is elected Assistant Secretary
Clifton Fischer	is elected Assistant Secretary

SECTION 2. The following Officer(s) shall be removed as Officer(s) as of November 7, 2024:

Jeffrey Porter	Vice Chair
_____	_____
_____	_____

SECTION 3. The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell is Secretary

Kristen Suit is Assistant Secretary

Craig Wrathell is Treasurer

Jeff Pinder is Assistant Treasurer

PASSED AND ADOPTED THIS 7TH DAY OF NOVEMBER, 2024.

ATTEST:

PTC COMMUNITY DEVELOPMENT DISTRICT

Secretary/Assistant Secretary

Chair/Vice Chair, Board of Supervisors

PTC

COMMUNITY DEVELOPMENT DISTRICT

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October 17, 2024

Subject: **Work Authorization Number 3**
PTC Community Development District

Dear Chairperson, Board of Supervisors:

Clearview Land Design, P.L. is pleased to submit this work authorization to provide services to amend the *Amended and Restated PTC Community Development District Master Engineer's Report* dated April 24, 2023 and the *Supplemental Engineer's Report for the PTC Community Development District* dated May 11, 2023 (collectively, "Engineer's Report"). We will provide these services pursuant to our current agreement dated October 28, 2022 ("Engineering Agreement"), including the terms and conditions of that Engineering Agreement and as follows:

I. Scope of Work

The PTC Community Development District ("District") will engage the services of Clearview Land Design, P.L. to amend the Engineer's Report as described in **Exhibit A**.

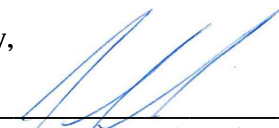
II. Fees

The District will compensate Clearview Land Design, P.L. in accordance with the terms of the Engineering Agreement and **Exhibit A**, in a total amount not to exceed five thousand (\$5,000.00). The District will reimburse all direct costs which include items such as printing, drawings, travel, deliveries, etc., pursuant to the Engineering Agreement.

This proposal, together with the Engineering Agreement, represents the entire understanding between the District and Clearview Land Design, P.L. regarding the referenced work authorization. If you wish to accept this work authorization, please sign where indicated, and return one complete copy to our office. Upon receipt, we will promptly schedule our services.

Thank you for considering Clearview Land Design, P.L.; we look forward to helping you create a quality project.

Sincerely,



Authorized Representative of Clearview Land
Design, P.L.

APPROVED AND ACCEPTED

By: _____
Authorized Representative of
PTC Community Development District

Date: _____

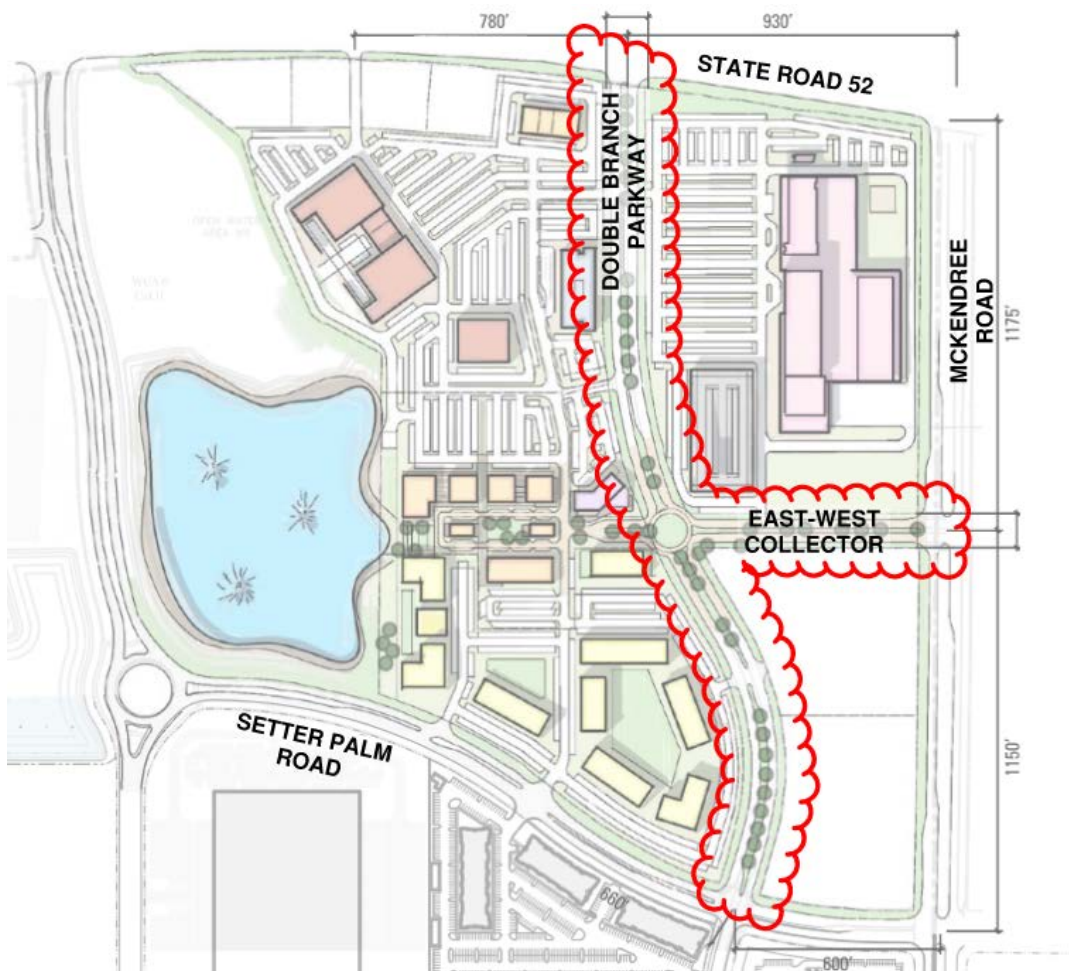
Exhibit A: Engineer's Report Amendment Proposal

Exhibit A

Expand the District's Capital Improvement Plan (CIP) to include the following new roadway segments:

1. Double Branch Parkway (between SR 52 and Setter Pam Road)
2. East-West Collector Road (between Double Branch Parkway and McKendree Road)

These new roadway segments are depicted and outlined below.



PTC

COMMUNITY DEVELOPMENT DISTRICT

**RATIFICATION
ITEMS AI**

This instrument was prepared by and
upon recording should be returned to:

(This space reserved for Clerk)

Jennifer Kilinski, Esq.
Kilinski | Van Wyk PLLC
517 E. College Avenue
Tallahassee, Florida 32301

PTC COMMUNITY DEVELOPMENT DISTRICT
OMNIBUS PARTIAL RELEASE OF CERTAIN AGREEMENTS

This Omnibus Partial Release of Certain Agreements applies to the following documents (“Agreements”) only as it relates to the property described in **Exhibit A** (the “Released Property”):

1. PTC Community Development District Notice of Master Assessments/Government Lien of Record recorded August 12, 2022 at Official Records Book 10671, Page 2780, of the Official Records of Pasco County, Florida.
2. PTC Community Development District Amended Notice of Master Special Assessments/Government Lien of Record recorded May 18, 2023 Official Records Book 10820, Page 1364, of the Official Records of Pasco County, Florida.
3. Covenant not to Encumber recorded at Official Records Book 10837, Page 1899, of the Official Records of Pasco County, Florida.
4. Tri-Party Agreement by and among the PTC Community Development District, PTC Boyette, LLC and Double Branch Dev Inc. Regarding the True-Up and Payment of Assessments recorded September 5, 2023 at Official Records Book 10879, Page 285, of the Official Records of Pasco County, Florida.
5. Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments recorded September 5, 2023 at Official Records Book 10879, Page 321, of the Official Records of Pasco County, Florida.
6. Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments recorded September 5, 2023 at Official Records Book 10879, Page 334, of the Official Records of Pasco County, Florida.
7. Declaration of Consent to Jurisdiction of PTC Community Development District and to Imposition of 2023 Special Assessments recorded

September 5, 2023 at Official Records Book 10879, Page 357, of the Official Records of Pasco County, Florida.

8. Collateral Assignment and Assumption of Development Rights recorded September 5, 2023 at Official Records Book 10879, Page 405, of the Official Records of Pasco County, Florida.
9. PTC Community Development District Notice of Lien of Special Assessments for Special Assessment Revenue Bonds, Series 2023A recorded September 5, 2023 at Official Records Book 10879, Page 271, of the Official Records of Pasco County, Florida.
10. PTC Community Development District Notice of Lien of Special Assessments for Special Assessment Revenue Bonds, Series 2023B recorded September 5, 2023 at Official Records Book 10879, Page 278, of the Official Records of Pasco County, Florida.

The Series 2023 Assessments, as defined in the financing documents recorded and entered into in conjunction with the District's issuance of its Series 2023 Bonds, are satisfied in full for the Released Property subject to this release and therefore, the District hereby releases the Released Property from the Agreements referenced above.

All documents referenced herein are on file and available for review at the District Manager's Office, c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton, Florida 33431, or by telephone at (561) 571-0010.

[CONTINUED ON NEXT PAGE]

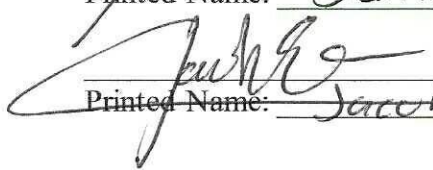
IN WITNESS WHEREOF, this Omnibus Partial Release of Certain Agreements has been executed as of the 29th day of August 2024 and recorded in the Official Records of Pasco County, Florida.

WITNESSES:

PTC COMMUNITY
DEVELOPMENT DISTRICT

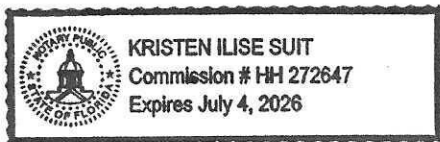

Printed Name: JERRARD PORTER


By: Michael Wolf
Its: Chairperson, Board of Supervisors


Printed Name: Jacob Essman

STATE OF FLORIDA
COUNTY OF PASCO

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 29th day of August 2024, by Michael Wolf, as Chairperson of PTC Community Development District.



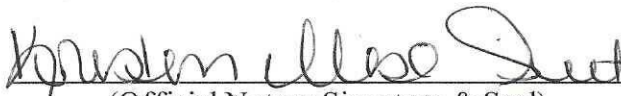

(Official Notary Signature & Seal)
Name: Kristen Ilise Suit
☒ Personally Known Michael Wolf
OR Produced Identification _____
Type of Identification _____

EXHIBIT A
RELEASED PROPERTY

That part of Tract W1, as identified on the plat titled, Pasco Town Center Phase 1, as recorded in Plat Book 95, Page 48, et seq., of the Public Records of Pasco County, Florida, being more particularly described as follows:

COMMENCE at the Southeast corner of the property as described in Warranty Deed, as recorded in Official Records Book 3387, Page 1182, of the Public Records of Pasco County, Florida, also being a point on the Westerly boundary of said PASCO TOWN CENTER PHASE 1, run thence along the Southerly boundary of said Warranty Deed, as recorded in Official Records Book 3387, Page 1182 and said Westerly boundary of PASCO TOWN CENTER PHASE 1, S.84°23'26"W., 315.63 feet to the **POINT OF BEGINNING**; thence S.23°42'24"E., 82.24 feet to a point on the Northerly boundary of Conservation Easement Area B, as recorded in Official Records Book 3793, Page 1751, of the Public Records of Pasco County, Florida; thence along said Northerly boundary of Conservation Easement Area B, the following seven (7) courses: 1) S.08°01'18"E., 31.35 feet; 2) S.31°32'38"E., 12.70 feet; 3) S.78°40'22"W., 133.97 feet; 4) S.81°51'10"W., 146.10 feet to a point of curvature; 5) Northwesterly, 96.98 feet along the arc of a curve to the right having a radius of 83.00 feet and a central angle of 66°56'48" (chord bearing N.64°40'26"W., 91.56 feet); 6) N.31°12'10"W., 37.80 feet to a point on a curve; 7) Northwesterly, 50.37 feet along the arc of a curve to the left having a radius of 46.00 feet and a central angle of 62°43'59" (chord bearing N.62°34'01"W., 47.89 feet); thence N.05°36'34"W., 33.46 feet to a point on the Southerly boundary of the aforesaid Warranty Deed, as recorded in Official Records Book 3387, Page 1182, also being a point on the aforesaid Westerly boundary of PASCO TOWN CENTER PHASE 1; thence along said Southerly boundary of Warranty Deed, as recorded in Official Records Book 3387, Page 1182 and said Westerly boundary of PASCO TOWN CENTER PHASE 1, N.84°23'26"E., 381.84 feet to the **POINT OF BEGINNING**.

Containing 1.108 acres, more or less.

PTC

COMMUNITY DEVELOPMENT DISTRICT

**RATIFICATION
ITEMS AII**

Ownership and Encumbrance Report

First American Issuing Office: First American Title Insurance Company
PO Box 776123
Chicago, IL 60677-6123

Customer Reference Number: 158141

First American File Number: 110479199

Prepared For: JOHNSON, POPE, BOKOR, RUPPEL & BURNS, LLP
Suntrust Building, 401 East Jackson Street, Suite 3100
Tampa, FL 33602

Legal Description:

Tracts W1, W2, W3, and W4, of Pasco Town Center Phase 1, according to the Plat thereof as recorded in Plat Book 95, Page(s) 48, of the Public Records of Pasco County, Florida.

1. Grantee(s) In Last Deed of Record:

Double Branch Dev Inc., a Delaware corporation, by virtue of Special Warranty Deed recorded in Book 10837, Page 1893, of the public records of Pasco County, Florida.

2. Encumbrances/Matters Affecting Title (Includes only mortgages, liens and claims of lien (if not specifically affecting other property only), judgments (certified only), federal tax liens, bankruptcy petitions, death certificates, court orders and decrees, divorce decrees, property settlement agreements, tax warrants, incompetency proceedings and probate proceedings which may affect the title to the property described above (attach an exhibit, if necessary)):

(X) Exhibit Attached () Exhibit Not Attached.

Type of Instrument	O.R.Book	Page
Certificate of Establishing Water Basin Boundaries of the Southwest Florida Water Management District	190	79
Notice of Creation and Establishment of Connected City Stewardship District	9530	3211
Notice of Establishment of The PTC Community Development District	10597	3107
PTC Community Development District Notice of Master Special Assessments/Governmental Lien of Record (Master Debt Assessments)	10671	2780
PTC Community Development District Amended Notice of Master Special Assessments/Governmental Lien of Record (Master Assessments)	10820	1364
Covenant Not to Encumber	10837	1899
Tri-Party Agreement	10879	285
Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests	10879	321
Tri-Party Agreement Relating to Acknowledgement of Jurisdiction, Imposition of Special Assessments, and Subordination of Interests	10879	334
Declaration of Consent to the Jurisdiction of PTC Community Development District and to Imposition of 2023 Special Assessments	10879	357

<u>Type of Instrument</u>	<u>O.R.Book</u>	<u>Page</u>
Collateral Assignment and Assumption of Development Rights	10879	405
PTC Community Development District Notice of Lien of Special Assessments for Special Assessment Revenue Bonds, Series 2023A	10879	271
PTC Community Development District Notice of Lien of Special Assessments for Special Assessment Revenue Bonds, Series 2023B	10879	278
Joint Development Agreement	10975	1930
Easement described in Warranty Deed	3722	671
Perpetual Conservation Easement	3793	1751
Perpetual Easement	9743	1805
Temporary Slope Easement Agreement	10997	715
Ingress and Egress Easement	11008	3622
Grant of Utility Easement	11008	3634

<u>Type of Instrument</u>	<u>O.R.Book</u>	<u>Page</u>
Grant of Access and Utility Easement	11008	3643
Mortgage, Assignment of Rents and Security Agreement	10516	2533
Notice of Commencement	10841	2852
PASCO TOWN CENTER PHASE 1	Plat Book 95	48
Declaration of Covenants, Conditions, Easements and Restrictions for the Pasco Town Center Phase 1	11041	265
Amended Notice of Commencement	11041	3143
Notice of Commencement	11054	2168
Notice of Commencement	11055	1349
Notice of Commencement	11055	1351
Notice of Commencement	11055	1353

Copies of the Encumbrances/Matters Affecting Title (X) are () are not included with this Report.

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 08-25-20-0000-00500-0000 for tax year 2023

Gross Tax: \$ 13,685.59 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 08-25-20-0000-00500-0060 for tax year 2023

Gross Tax: \$ 5,567.58 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 08-25-20-0000-00500-0061 for tax year 2023

Gross Tax: \$ 235.62 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 08-25-20-0000-00500-0062 for tax year 2023

Gross Tax: \$ 244.32 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 08-25-20-0000-00500-0070 for tax year 2023

Gross Tax: \$ 1,454.87 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 09-25-20-0000-00100-0050 for tax year 2023

Gross Tax: \$ 93,673.88 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 16-25-20-0000-00400-0020 for tax year 2023

Gross Tax: \$ 5,279.60 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

NOTE: The following is for informational purposes only and is given without assurance or guarantee:

Real Estate Taxes for Tax Parcel Number 17-25-20-0000-00100-0090 for tax year 2023

Gross Tax: \$ 1,292.84 (X) Paid () Not Paid.

Unpaid Taxes for Prior Years: None

Map Code: Assessment: \$

Customer Reference Number:
First American File Number: 110479199

Certificate

"This Report" is a search limited to the Official Records Books as defined in Sections 28.001(1) and 28.222, Florida Statutes, from earliest public records to September 25, 2024 at 8:00 a.m.. The foregoing Report accurately reflects matters recorded and indexed in the Official Records Books of Pasco County, Florida, affecting title to the property described therein. This report is not an opinion of title, title insurance policy, warranty of title, or any other assurance as to the status of title and shall not be used for the purpose of issuing title insurance. Pursuant to s. 627.7843, Florida Statutes, the maximum liability of the issuer of this property information report for errors or omissions in this property information report is limited to the amount paid for this property information report, and is further limited to the person(s) expressly identified in the property information report as the recipients of the property information report.

First American Title Insurance Company

A handwritten signature in black ink, appearing to read "Michael Abbey", is written over a faint, illegible background.

Michael Abbey, as SVP, Division Region Manager

Dated:09/30/2024

PTC

COMMUNITY DEVELOPMENT DISTRICT

**RATIFICATION
ITEMS AIII**

This instrument was prepared by, and
upon recording, should be returned to:

Jennifer Kilinski, Esq.
KILINSKI VAN WYK PLLC
517 E. College Avenue
Tallahassee, Florida 32301

Parcel ID: 08-25-20-0220-0W100-0000; 17-25-20-0220-0W100-0000; 16-25-20-0220-0W200-0000;
09-25-20-0220-0W300-0000; 16-25-20-0220-0W400-0000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED is made as of the ____ day of _____ 2024,
by and between **Double Branch Dev Inc.**, a Delaware corporation, with a mailing address of 835
N. Congress Avenue, Evansville, Indiana 47715, hereinafter called the “Grantor,” to **PTC
Community Development District**, a local unit of special-purpose government, with a mailing
address of c/o Wrathell, Hunt and Associates, LLC, 2300 Glades Road, Suite 410W, Boca Raton,
Florida 33431, hereinafter called the “Grantee.”

(Wherever used herein, the terms “Grantor” and “Grantee” include all of the parties to this instrument, the
heirs, legal representatives and assigns of individuals, and the successors and assigns of trustees, partnerships,
limited liability companies, governmental entities, and corporations.)

W I T N E S S E T H:

That Grantor, for good and valuable consideration, the receipt and sufficiency of which are
hereby acknowledged, has granted, bargained and conveyed to Grantee, and Grantee’s successors
and assigns, forever, the land lying and being in the County of Pasco, State of Florida, as more
particularly described below (“**Property**”):

**Tracts W1, W2, W3, and W4, as depicted on the Plat titled “Pasco Town Center Phase
1,” recorded at Plat Book 95, Page 48 et seq. of the Public Records of Pasco County,
Florida.**

TOGETHER, with all tenements, hereditaments, and appurtenances thereto belonging or
in any way appertaining.

TO HAVE AND TO HOLD in fee simple forever.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the Property in
fee simple; that Grantor has good right and lawful authority to sell and convey the Property and
hereby warrants the title to the Property, subject to the foregoing encumbrances and restrictions,
and will defend the same against the lawful claims of all persons claiming by, through, or under
Grantor.

[CONTINUED ON NEXT PAGE]

Note to Recorder: This deed conveys unencumbered property to a local unit of special-purpose government for no
taxable consideration. Accordingly, pursuant to Rule 12B-4.014, F.A.C., only minimal documentary stamp tax is
being paid hereon.

IN WITNESS WHEREOF, Grantor has caused these presents to be executed on the day and year first above written.

WITNESSES:

DOUBLE BRANCH DEV INC.,
a Delaware corporation

Witness Signature

Printed name: _____

Address: _____

By: _____

Its: _____

Address: _____

Witness Signature

Printed name: _____

Address: _____

STATE OF _____

COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2024, by _____, as _____ of Double Branch Dev Inc., a Delaware corporation, on behalf of the company.

(SEAL)

Signature of Notary Public

Name of Notary Public
(Typed, Printed or Stamped)

Personally Known _____ OR Produced Identification _____

Type of Identification Produced: _____

ACCEPTANCE BY GRANTEE

By execution of this Special Warranty Deed, Grantee does hereby accept this conveyance, subject to the foregoing covenants, conditions, and restrictions, and agrees that it and the Property are subject to all matters hereinabove set forth. Grantee further agrees to comply with all terms, covenants, conditions, and restrictions provided in this Special Warranty Deed.

Dated this ____ day of _____ 2024.

WITNESSES:

PTC COMMUNITY DEVELOPMENT DISTRICT, a local unit of special-purpose government established under Chapter 190, *Florida Statutes*

Witness Signature

Printed name: _____

Address: _____

By: Michael Wolf

Its: Chairperson

Address: _____

Witness Signature

Printed name: _____

Address: _____

STATE OF FLORIDA
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization this ____ day of _____ 2024, by Michael Wolf, as Chairperson of the Board of Supervisors of the PTC Community Development District.

(SEAL)

Signature of Notary Public

Name of Notary Public
(Typed, Printed or Stamped)

Personally Known _____ OR Produced Identification _____
Type of Identification Produced: _____

PTC Community Development District - Contribution Log						
Improvement	Appraisal Value	Conveyance Complete	Requisitioned Amount	Contribution Amount	Project	Notes
Phase 1 Tract W1 Uplands	\$ 10,215,000.00				Phase 1 Project	
Phase 1 Tract W2 Uplands	\$ 2,739,000.00				Phase 1 Project	
Phase 1 Tract W3 Uplands	\$ 2,826,000.00				Phase 1 Project	
Phase 1 Tract W4 Uplands	\$ 633,000.00				Phase 1 Project	
Phase 1 Tract W1 Wetlands Conservation Areas	\$ 14,000.00				Phase 1 Project	
Phase 1 Tract W2 Wetlands Conservation Areas	\$ 126,000.00				Phase 1 Project	
Phase 1 Tract W3 Wetlands Conservation Areas	\$ 22,000.00				Phase 1 Project	
Phase 1 Tract W4 Wetlands Conservation Areas	\$ 28,000.00				Phase 1 Project	
Total (All)	\$ 16,603,000.00	\$ -	\$ -	\$ -		

	Total Amounts Requisitioned	Construction Fund Amount	Remaining to be Requisitioned
2023 Bonds	\$ -		\$ -

PTC

COMMUNITY DEVELOPMENT DISTRICT

RATIFICATION
ITEMS B

Integra Realty Resources
Southwest Florida

Appraisal of Real Property

PTC Community Development District Phase 1 Tracts W1, W2, W3 and W4

Vacant Land

Southeast Quadrant I-75 & SR75

San Antonio, Pasco County, Florida 33576

Prepared For:

PTC Community Development District c/o Jeff Porter

Date of the Report:

September 13, 2024

Report Format:

Appraisal Report

IRR - Southwest Florida

File Number: 152-2024-0237

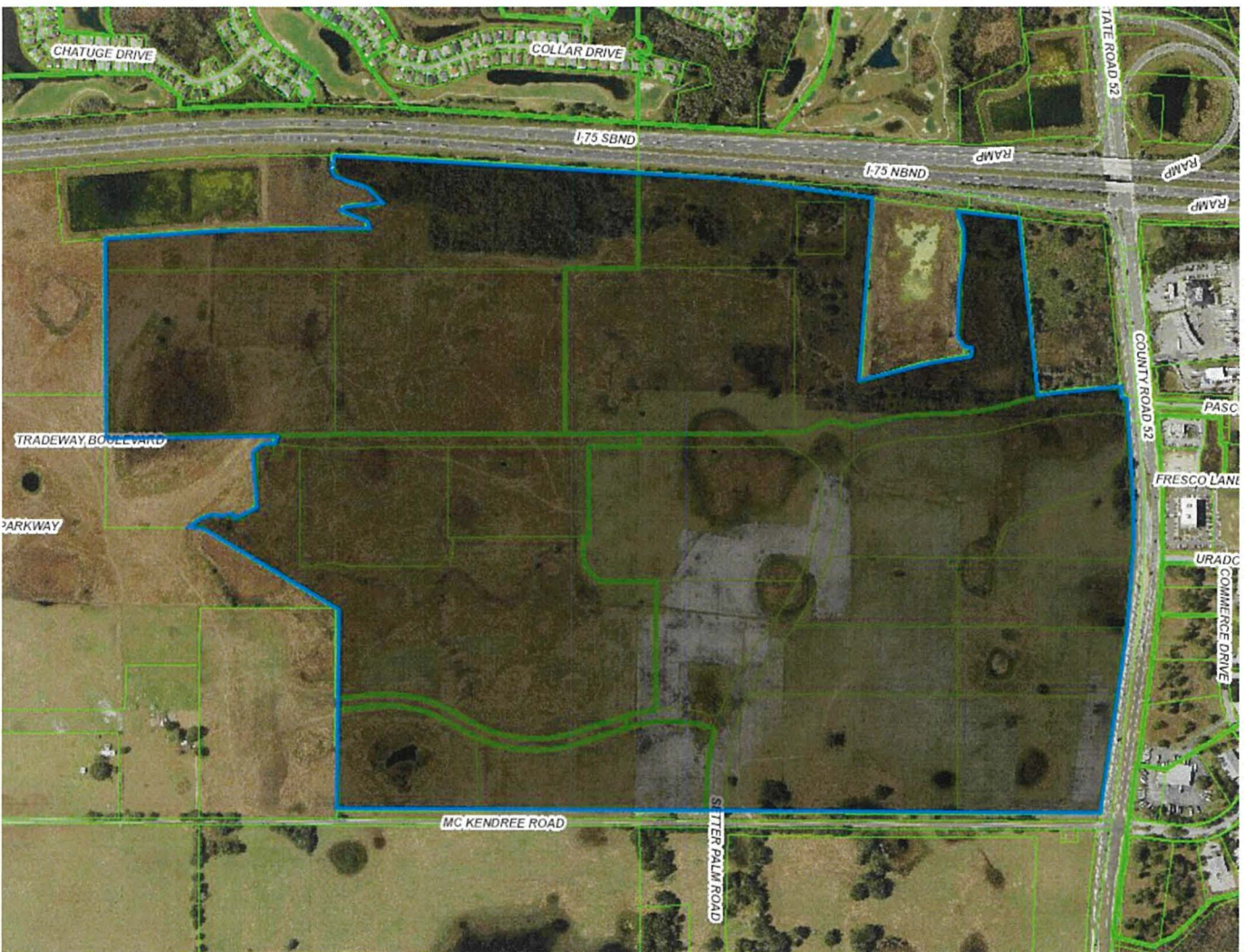


Subject Photographs



PTC Community Development District Phase 1 Tracts W1, W2, W3 and W4
Southeast Quadrant I-75 & SR75
San Antonio, Florida

Aerial Photograph



Integra Realty Resources
Miami/Caribbean
Orlando
Southwest Florida

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(407) 843-3377

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Horseshoe Professional Park
2770 Horseshoe Drive S.
Suite 3
Naples, FL 34104
(239)-643-6888



September 13, 2024

PTC Community Development District
c/o Jeff Porter
Board Chair
Columnar Investments
283 Cranes Roost Blvd
Longwood, FL 32701

SUBJECT: Market Value Appraisal
 PTC Community Development District Phase 1 Tracts W1, W2, W3 and W4
 Southeast Quadrant I-75 & SR75
 San Antonio, Pasco County, Florida 33576
 IRR - Southwest Florida File No. 152-2024-0237

Dear Mr. Porter:

Integra Realty Resources – Southwest Florida is pleased to submit the accompanying appraisal of the referenced property. The purpose of the appraisal is to develop an opinion of the market value as is, pertaining to the fee simple interest in the property

The client for the assignment is PTC Community Development District c/o Columnar Investments. The intended user of this report is the client. The intended use of the report is for property acquisition purposes. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

The subject consists of various uplands and wetlands tracts within the PTC Community Development District Phase I. The PTC Community Development District Phase I is a parcel of vacant land containing an area of 434.09 acres or 18,908,830 square feet. The property is zoned MPUD, Pasco Towne Center MPUD. Phase I of the PTC Community Development District is planned for 600 multifamily units, 150 townhome units, 343,000 SF of retail use, 100,000 SF of office use, 120 hotel rooms, and 2,474,298 SF of industrial use plus common areas infrastructure and amenities.

The appraisal conforms to the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute, applicable state appraisal regulations.

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis that were used to develop the opinion of value.

Based on the valuation analysis in the accompanying report, and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded opinions of value are as follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Tract W1 Uplands	Fee Simple	August 22, 2024	\$10,215,000
Tract W2 Uplands	Fee Simple	August 22, 2024	\$2,739,000
Tract W3 Uplands	Fee Simple	August 22, 2024	\$2,826,000
Tract W4 Uplands	Fee Simple	August 22, 2024	\$633,000
Tract W1 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$14,000
Tract W2 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$126,000
Tract W3 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$22,000
Tract W4 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$28,000
Total			\$16,603,000
Rounded			\$16,603,000

Note that all values reports are for vacant unimproved lands and do not account for any infrastructure improvements which may be in place as of the date of value.

All upland areas are interchangeable with the same highest and best use, and accordingly are valued the same, even if the end use is as a roadway, lake, buffer area, etc. Conservation/wetlands areas, by contrast, are not interchangeable with uplands and accordingly are valued differently than uplands and use their own sales comparison data.

This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

Integra Realty Resources - Southwest Florida



Carlton Lloyd, MAI
Florida State Certified General RE Appraiser
#RZ2618
Telephone: 239.687.5801
Email: clloyd@irr.com



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Quality Assurance

IRR Quality Assurance Program

At IRR, delivering a quality report is a top priority. Integra has an internal Quality Assurance Program in which managers review material and pass an exam in order to attain IRR Certified Reviewer status. By policy, every Integra valuation assignment is assessed by an IRR Certified Reviewer who holds the MAI designation, or is, at a minimum, a named Director with at least ten years of valuation experience.

This quality assurance assessment consists of reading the report and providing feedback on its quality and consistency. All feedback from the IRR Certified Reviewer is then addressed internally prior to delivery. The intent of this internal assessment process is to maintain report quality.

Designated IRR Certified Reviewer

An internal quality assurance assessment was conducted by an IRR Certified Reviewer prior to delivery of this appraisal report. This assessment should not be construed as an appraisal review as defined by USPAP.

Executive Summary

Property Name	PTC Community Development District Phase 1 Tracts W1,
Address	Southeast Quadrant I-75 & SR75
	San Antonio, Pasco County, Florida 33576
Property Type	Land
Owner of Record	Double Branch Dev Inc.
Tax ID	Multiple Tax IDs-Pasco Town Center Phase I
Land Area	434.09 acres; 18,908,830 SF
Zoning Designation	MPUD, Pasco Towne Center MPUD
Highest and Best Use	Mixed use
Exposure Time; Marketing Period	12 months; 12 months
Effective Date of the Appraisal	August 22, 2024
Date of the Report	September 13, 2024
Property Interest Appraised	Fee Simple
Sales Comparison Approach	
Number of Sales	7
Range of Sale Dates	Jul 23 to May 24
Range of Prices per Acre (Unadjusted)	\$107,018 - \$188,594

The values reported above are subject to the definitions, assumptions, and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than Columnar Investments may use or rely on the information, opinions, and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions, and limiting conditions contained therein.

Value Conclusions

Parcel	Interest Appraised	Date of Value	Value Conclusion
Tract W1 Uplands	Fee Simple	August 22, 2024	\$10,215,000
Tract W2 Uplands	Fee Simple	August 22, 2024	\$2,739,000
Tract W3 Uplands	Fee Simple	August 22, 2024	\$2,826,000
Tract W4 Uplands	Fee Simple	August 22, 2024	\$633,000
Tract W1 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$14,000
Tract W2 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$126,000
Tract W3 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$22,000
Tract W4 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$28,000
Total			\$16,603,000
Rounded			\$16,603,000

Note that all values reported are for vacant unimproved lands and do not account for any infrastructure improvements which may be in place as of the date of value.

All upland areas are interchangeable with the same highest and best use, and accordingly are valued the same, even if the end use is as a roadway, lake, buffer area, etc. Conservation/wetlands areas, by contrast, are not interchangeable with uplands and accordingly are valued differently than uplands

and use their own sales comparison data. This valuation method, as applied herein, is an industry standard method that is often used in valuing properties like the appraised lands.

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

Identification of the Appraisal Problem

Subject Description

The subject consists of various uplands and wetlands tracts within the PTC Community Development District Phase I. The PTC Community Development District Phase I. is a parcel of vacant land containing an area of 434.09 acres or 18,908,830 square feet. The property is zoned MPUD, Pasco Towne Center MPUD. Phase I of the PTC Community Development District is planned for 600 multifamily units, 150 townhome units, 343,000 SF of retail use, 100,000 SF of office use, 120 hotel rooms, and 2,474,298 SF of industrial use plus common areas infrastructure and amenities. A legal description of the property is provided in the addenda.

Property Identification

Property Name	PTC Community Development District Phase 1 Tracts W1, W2, W3 and W4
Address	Southeast Quadrant I-75 & SR75
	San Antonio, Florida 33576
Tax ID	Multiple Tax IDs-Pasco Town Center Phase I
Owner of Record	Double Branch Dev Inc.
Census Tract Number	0321.03

Sale History

The current owner of record is Double Branch Dev Inc.. The most recent closed sale of the subject is summarized as follows:

Sale Date	June 14, 2023
Seller	PTC Boyette, LLC
Buyer	Double Branch Dev Inc.
Sale Price	\$66,439,900
Recording Instrument Number	2023108825
Comments	Sale of full Pasco Towne Center parent tract of 413.798 acres

Our market value conclusion of \$16,603,000 differs significantly from the sale price as this relates to the purchase of the parent tract. On August 1, 2024 Double Branch Dev, Inc sold parcels C1B and C1C of the parent tract to DB Log 1A Property Owner LLC for \$13,000,000.

Based on a review of available information, no other sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

Pending Transactions

Based on discussions with the appropriate contacts, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

Appraisal Purpose

The purpose of the appraisal is to develop the following opinion(s) of value:

- The market value as is of the fee simple interest in the subject property as of the effective date of the appraisal, August 22, 2024

The date of the report is September 13, 2024. The appraisal is valid only as of the stated effective date or dates.

Value Type Definitions

The definitions of the value types applicable to this assignment are summarized below.

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. Buyer and seller are typically motivated;
2. Both parties are well informed or well advised, and acting in what they consider their own best interests;
3. A reasonable time is allowed for exposure in the open market;
4. Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

5. The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.¹

Assessed Value

The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.²

Appraisal Premise Definitions

The definitions of the appraisal premises applicable to this assignment are specified as follows.

As Is Market Value

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.³

Property Rights Definitions

The property rights appraised which are applicable to this assignment are defined as follows.

Fee Simple Estate

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.⁴

Client and Intended User(s)

The client and intended user is PTC Community Development District. No other party or parties may use or rely on the information, opinions, and conclusions contained in this report.

Intended Use

The intended use of the appraisal is for property acquisition purposes. The appraisal is not intended for any other use.

Applicable Requirements

This appraisal report conforms to the following requirements and regulations:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute;
- Applicable state appraisal regulations;

¹ Code of Federal Regulations, Title 12, Chapter I, Part 34.42[h]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472

² Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

³ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

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

Report Format

Standards Rule 2-2 (Content of a Real Property Appraisal Report) contained in the Uniform Standards of Professional Appraisal Practice (USPAP) requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report. This report is prepared as an Appraisal Report as defined by USPAP under Standards Rule 2-2(a), and incorporates practical explanation of the data, reasoning, and analysis used to develop the opinion of value.

Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.

Appraiser Competency

No steps were necessary to meet the competency provisions established under USPAP. The assignment participants have appraised several properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, appraiser competency provisions are satisfied for this assignment. Appraiser qualifications and state credentials are included in the addenda of this report.

Scope of Work

Introduction

The appraisal development and reporting processes require gathering and analyzing information about the assignment elements necessary to properly identify the appraisal problem. The scope of work decision includes the research and analyses necessary to develop credible assignment results, given the intended use of the appraisal. Sufficient information includes disclosure of research and analyses performed and might also include disclosure of research and analyses not performed.

To determine the appropriate scope of work for the assignment, the intended use of the appraisal, the needs of the user, the complexity of the property, and other pertinent factors were considered. The concluded scope of work is described below.

Research and Analysis

The type and extent of the research and analysis conducted are detailed in individual sections of the report. The steps taken to verify comparable data are disclosed in the addenda of this report. Although effort has been made to confirm the arms-length nature of each sale with a party to the transaction, it is sometimes necessary to rely on secondary verification from sources deemed reliable.

Subject Property Data Sources

The legal and physical features of the subject property, including size of the site, flood plain data, seismic zone designation, property zoning, existing easements and encumbrances, access and exposure, and condition of the improvements (as applicable) were confirmed and analyzed.

The financial data of the subject, including tax and assessment records was analyzed. This information, as well as trends established by confirmed market indicators, is used to forecast future performance of the subject property.

Contacts

In addition to public records and other sources cited in this appraisal, information pertaining to the subject was obtained from the following party: Jeff Porter.

Inspection

Details regarding the property inspection conducted as part of this appraisal assignment are summarized as follows:

Property Inspection		
Party	Inspection Type	Inspection Date
Carlton Lloyd, MAI	On-site	August 22, 2024

Valuation Methodology

Three approaches to value are typically considered when developing a market value opinion for real property. These are the cost approach, the sales comparison approach, and the income capitalization approach. Use of the approaches in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

In developing an opinion of value for the subject, only the sales comparison approach is used. This approach is applicable to the subject because there is an active market for similar properties, and sufficient sales data is available for analysis.

The cost approach is not applicable because there are no improvements that contribute value to the property, and the income approach is not applicable because the subject is not likely to generate rental income in its current state.

Significant Appraisal Assistance

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

Economic Analysis

Pasco County Area Analysis

Pasco County is located in eastern Florida approximately 35 miles north of Tampa. It is 747 square miles in size and has a population density of 837 persons per square mile.

Population

Pasco County has an estimated 2024 population of 624,987, which represents an average annual 2.7% increase over the 2020 census of 561,891. Pasco County added an average of 15,774 residents per year over the 2020-2024 period, and its annual growth rate exceeded the State of Florida rate of 1.3%.

Looking forward, Pasco County's population is projected to increase at a 1.8% annual rate from 2024-2029, equivalent to the addition of an average of 11,827 residents per year. Pasco County's growth rate is expected to exceed that of Florida, which is projected to be 1.0%.

	Population			Compound Ann. % Chng	
	2020 Census	2024 Estimate	2029 Projection	2020 - 2024	2024 - 2029
Pasco County, FL	561,891	624,987	684,120	2.7%	1.8%
Florida	21,538,187	22,724,182	23,916,544	1.3%	1.0%

Source: Claritas

Employment

Total employment in Pasco County was estimated at 136,041 jobs as of June 2023. Between year-end 2013 and 2023, employment rose by 32,847 jobs, equivalent to a 31.8% increase over the entire period. There were gains in employment in eight out of the past ten years. Pasco County's rate of employment growth over the last decade surpassed that of Florida, which experienced an increase in employment of 23.3% or 1,806,127 jobs over this period.

A comparison of unemployment rates is another way of gauging an area's economic health. Over the past decade, the Pasco County unemployment rate has been generally higher than that of Florida, with an average unemployment rate of 5.1% in comparison to a 4.9% rate for Florida. A higher unemployment rate is a negative indicator.

Recent data shows that the Pasco County unemployment rate is 3.9% in comparison to a 3.2% rate for Florida, a negative sign for Pasco County.



Employment Trends

Year	Total Employment (Year End)				Unemployment Rate (Ann. Avg.)	
	Pasco County	% Change	Florida	% Change	Pasco County	Florida
2013	103,194		7,741,539		8.0%	7.5%
2014	108,119	4.8%	8,012,496	3.5%	6.9%	6.5%
2015	113,017	4.5%	8,314,343	3.8%	5.9%	5.5%
2016	117,109	3.6%	8,542,086	2.7%	5.2%	4.9%
2017	119,299	1.9%	8,718,087	2.1%	4.5%	4.3%
2018	123,097	3.2%	8,907,904	2.2%	4.0%	3.6%
2019	125,322	1.8%	9,094,742	2.1%	3.6%	3.2%
2020	123,679	-1.3%	8,664,195	-4.7%	7.6%	8.2%
2021	132,159	6.9%	9,251,180	6.8%	4.5%	4.7%
2022	139,961	5.9%	9,627,996	4.1%	3.1%	2.9%
2023*	136,041	-2.8%	9,547,666	-0.8%	3.2%	2.8%
Overall Change 2013-2023	32,847	31.8%	1,806,127	23.3%		
Avg Unemp. Rate 2013-2023					5.1%	4.9%
Unemployment Rate - March 2024					3.9%	3.2%

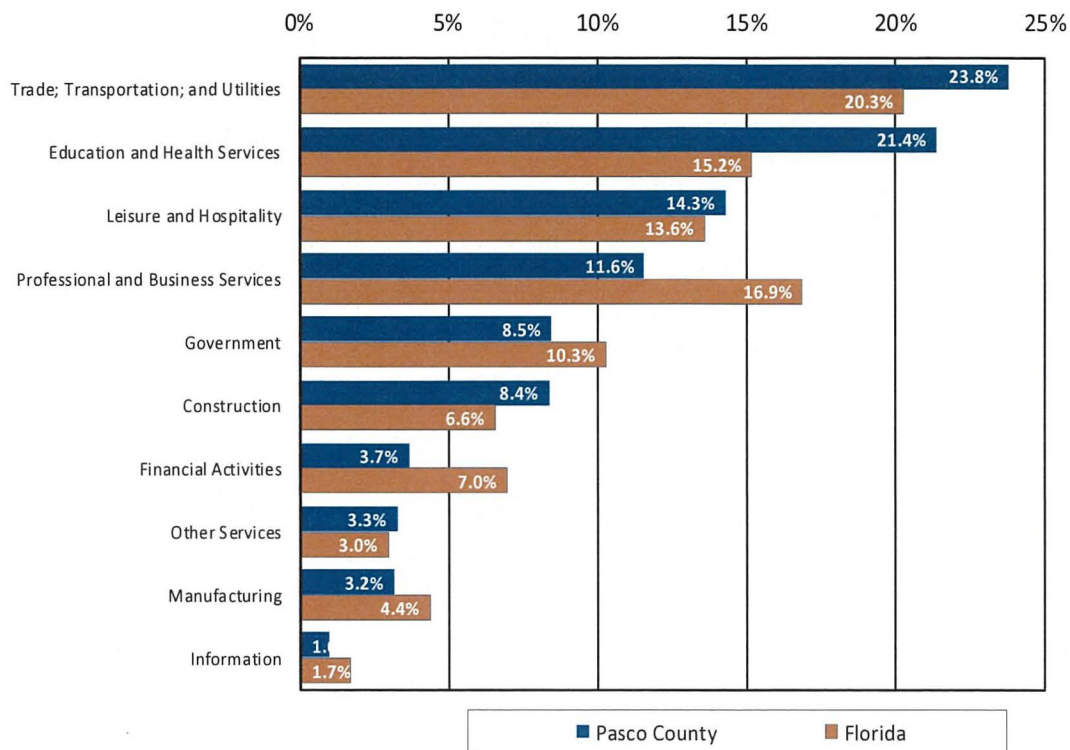
*Total employment data is as of June 2023.

Source: U.S. Bureau of Labor Statistics and Moody's Analytics. Employment figures are from the Quarterly Census of Employment and Wages (QCEW). Unemployment rates are from the Current Population Survey (CPS). The figures are not seasonally adjusted.

Employment Sectors

The composition of the Pasco County job market is depicted in the following chart, along with that of Florida. Total employment for both areas is broken down by major employment sector, and the sectors are ranked from largest to smallest based on the percentage of Pasco County jobs in each category.

Employment Sectors - 2023



Source: U.S. Bureau of Labor Statistics and Moody's Analytics

Pasco County has greater concentrations than Florida in the following employment sectors:

1. Trade; Transportation; and Utilities, representing 23.8% of Pasco County payroll employment compared to 20.3% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Education and Health Services, representing 21.4% of Pasco County payroll employment compared to 15.2% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
3. Leisure and Hospitality, representing 14.3% of Pasco County payroll employment compared to 13.6% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Construction, representing 8.4% of Pasco County payroll employment compared to 6.6% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

Pasco County is underrepresented in the following sectors:

1. Professional and Business Services, representing 11.6% of Pasco County payroll employment compared to 16.9% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Government, representing 8.5% of Pasco County payroll employment compared to 10.3% for Florida as a whole. This sector includes employment in local, state, and federal government agencies.
3. Financial Activities, representing 3.7% of Pasco County payroll employment compared to 7.0% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
4. Manufacturing, representing 3.2% of Pasco County payroll employment compared to 4.4% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

Major employers in Pasco County are shown in the following table.

Major Employers - Pasco County, FL		
	Name	Number of Employees
1	Pasco County School District	11,818
2	Pasco County Government	3,175
3	HCA Healthcare	3,084
4	State of Florida	1,708
5	AdventHealth Wesley Chapel	1,410
6	Pasco County Sheriff	1,343
7	Saint Leo University	1,272
8	Federal Government	899
9	Florida Medical Clinic	654
10	Gulfside Healthcare Services	410

Source: <https://pascoedc.com/largest-employers>

Gross Domestic Product

Gross Domestic Product (GDP) is a measure of economic activity based on the total value of goods and services produced in a defined geographic area, and annual changes in Gross Domestic Product (GDP) are a gauge of economic growth.

Economic growth, as measured by annual changes in GDP, has been considerably higher in Pasco County than Florida overall during the past five years. Pasco County has grown at a 5.0% average annual rate while Florida has grown at a 3.7% rate. However, Pasco County has recently underperformed Florida. GDP for Pasco County rose by 3.9% in 2022 while Florida's GDP rose by 4.6%.

Pasco County has a per capita GDP of \$26,387, which is 52% less than Florida's GDP of \$54,772. This means that Pasco County industries and employers are adding relatively less value to the economy than their counterparts in Florida.

Gross Domestic Product

Year	(\$,000s) Pasco County	% Change	(\$,000s) Florida	% Change
2017	12,596,629	—	1,014,866,900	—
2018	13,038,305	3.5%	1,050,433,800	3.5%
2019	13,722,020	5.2%	1,079,271,000	2.7%
2020	13,964,893	1.8%	1,068,377,500	-1.0%
2021	15,458,249	10.7%	1,164,778,200	9.0%
2022	16,064,543	3.9%	1,218,430,200	4.6%
Compound % Chg (2017-2022)		5.0%		3.7%
GDP Per Capita 2022	\$26,387		\$54,772	

Source: U.S. Bureau of Economic Analysis and Moody's Analytics; data released December 2023.

The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2017 dollars.

Household Income

Pasco County has a lower level of household income than Florida. Median household income for Pasco County is \$65,875, which is 4.1% less than the corresponding figure for Florida.

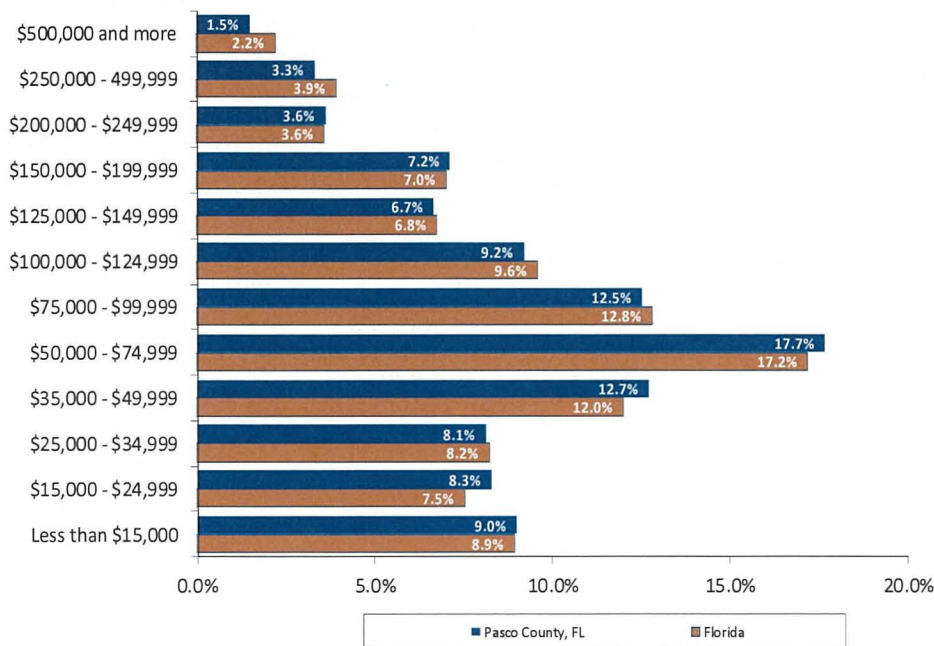
Median Household Income - 2024

	Median
Pasco County, FL	\$65,875
Florida	\$68,658
Comparison of Pasco County, FL to Florida	- 4.1%

Source: Claritas

The following chart shows the distribution of households across twelve income levels. Pasco County has a greater concentration of households in the lower income levels than Florida. Specifically, 38% of Pasco County households are below the \$50,000 level in household income as compared to 37% of Florida households. A lesser concentration of households is apparent in the higher income levels, as 16% of Pasco County households are at the \$150,000 or greater levels in household income versus 17% of Florida households.

Household Income Distribution - 2024

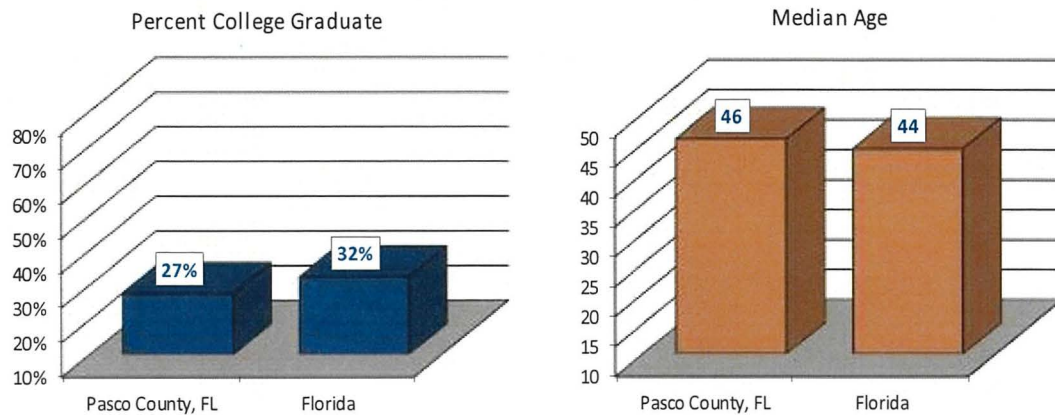


Source: Claritas

Education and Age

Residents of Pasco County have a lower level of educational attainment than those of Florida. An estimated 27% of Pasco County residents are college graduates with four-year degrees, versus 32% of Florida residents. People in Pasco County are older than their Florida counterparts. The median age for Pasco County is 46 years, while the median age for Florida is 44 years.

Education & Age - 2024

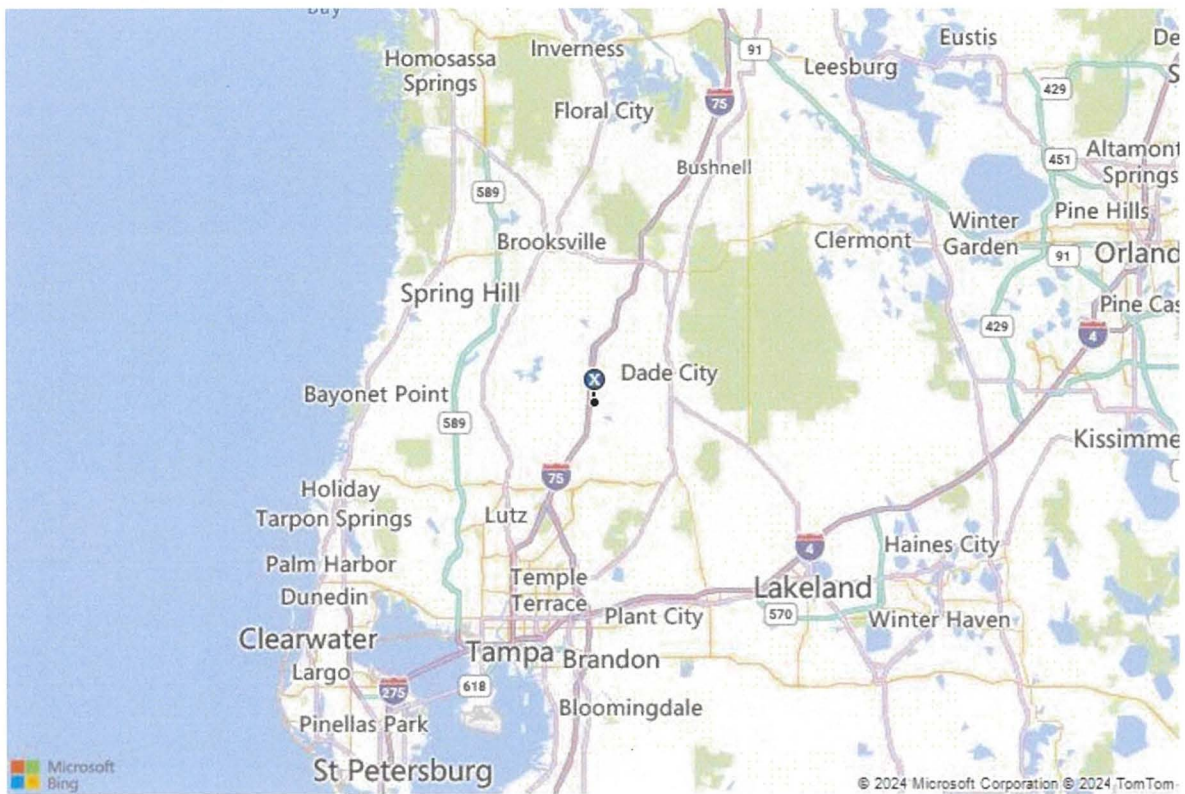


Source: Claritas

Conclusion

The Pasco County economy will be affected by a growing population base and lower income and education levels. Pasco County experienced growth in the number of jobs over the past decade, and it is reasonable to assume that employment growth will occur in the future. It is anticipated that the Pasco County economy will improve and employment will grow, strengthening the demand for real estate.

Area Map



Surrounding Area Analysis

The subject is located at the southeast corner of Interstate 75 and State Road 52 and spans eastward to the west side of McKendree Rd within the San Antonio area of Pasco County. Area boundaries and delineation are indicated in the following table. A map identifying the location of the property follows this section.

Boundaries & Delineation	
Boundaries	
Market Area	Tampa, FL
Submarket	Pasco County
Area Type	Suburban
Delineation	
North	State Rd 52
South	Overpass Rd
East	US-301
West	Interstate 75

Access and Linkages

Primary access and linkages to the subject area, including highways, roadways, public transit, traffic counts, and airports, are summarized in the following table.

Access & Linkages	
Vehicular Access	
Major Highways	Interstate 75
Primary Corridors	State Rd 52, Overpass Rd, US-301, Wesley Chapel Blvd
Vehicular Access Rating	Average
Public Transit	
Providers	GOPASCO
Transit Access Rating	Average
Airport(s)	
Name	Tampa International Airport (TPA)
Distance	35.5 miles
Driving Time	<45 minutes
Primary Transportation Mode	Automobile

The subject benefits from average daily traffic counts. Furthermore, Downtown Tampa the economic and cultural center of the area, is approximately 30 miles southwest of the subject property.

Demand Generators

The nearest shopping facilities serving the area are The Market at Mirada (anchored by Publix) and The Grove at Wesley Chapel (anchored by Best Buy). These are located 2.7 miles northeast and 9.3

miles southwest, respectively, from the property. They offer basic convenience goods and personal services. The closest regional mall is Tampa Premium Outlets, located about 12.7 miles from the property. Restaurants, principally along major arterials, such as State Rd 52, State Rd 54, and US-301 are within a 10- to 20-minute travel time of the property. The closest lodging facilities are located within a 15- to 20-minute drive of the subject and include Best Western Wesley Chapel and Hampton Inn Dade City.

Pasco County created America's first "Connected City" within Wesley Chapel, known as Epperson Ranch, which is located approximately 7.3 miles southeast of the subject property. Epperson Ranch is the first community of the Connected City and is one of five major planned developments that is within Wesley Chapel's "Connected City." A Connected City is defined as a futuristic community designed around a super-fact communications system with one gigabit of WiFi speed. It is intended to provide an ultra-fast communications network that will attract industries with high-paying jobs and entrepreneurs with new technologies.

In addition, the Connected City embodies the best elements of modern urban design including multi-modal transportation networks, a range of housing types, conservation elements and cutting-edge amenities. It will save energy by connecting the communities to intelligent transit systems that regulate traffic flow in real time as well as utility systems, sprinkler systems and reclaimed water lines. When completed, the Connected City will integrate solar energy and other renewable resources as well as create amenities including 1,625 acres of active and passive parks, extensive bike paths and trail systems, and the country's first "crystal lagoon."

Pasco County's long-range planning manager Ernest Monaco stated, "This is America's first Smart Community that will have roads ready for driver-less vehicles, multi-modal transportation options, and credits for incorporating new gigabit technologies and solar power into the community." This connected city corridor encompasses 7,800 acres projected to include 37,000 residential units (single family and multifamily) and create 66,000 jobs. AdventHealth partnered with the Connected City to showcase modern health and wellness and capitalize on the latest technology. As of our effective date of value, significant development is underway with multiple home builders that have entered the market. The entire project is expected to be completed over the next 15 to 20 years.

Downtown Tampa, the major central business district in the Tampa Bay market, is located 30 miles southwest from the subject property. Like any major CBD, this area is heavily developed with high-rise office buildings, residential condominiums, mixed-use projects, retail shops, etc. This area is also home to the Amalie Arena, Sparkman Wharf, Straz Center for the Performing Arts Center, and the Tampa Convention Center. Downtown Tampa also has several high-rise condo developments either in the planning stages or under construction which will increase the number of residential units.

The University of South Florida, the main public university in Tampa, is located 21.4 miles southwest of the subject. This is an accredited, four-year institution in the South Florida system. This facility offers over 40 bachelor's degrees, master's degrees, and certificate programs in four colleges: Arts & Sciences, Business, Education, and Hospitality & Tourism Leadership. The University of Tampa, a medium-sized private university offering more than 200 academic programs, is located seven miles southwest of the subject.

Life Cycle

Real estate is affected by cycles involving development trends within a market area as well as market and economic forces. Trends in demand for development in a particular market are described by the Market Area Life Cycle, while market and economic trends are described by the Real Estate Cycle.

A Market Area Life Cycle typically evolves through four stages:⁵

- 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

The subject's market area is in the growth stage of the Market Area Life Cycle.

Demographics

A demographic profile of the surrounding area, including population, households, and income data, is presented in the following table.

Surrounding Area Demographics					
2024 Estimates	1-Mile Radius	3-Mile Radius	5-Mile Radius	Pasco County, FL	Florida
Population 2020	1,381	5,215	29,141	561,891	21,538,187
Population 2024	1,585	6,474	35,836	624,987	22,724,182
Population 2029	1,788	7,269	40,862	684,120	23,916,544
Compound % Change 2020-2024	3.5%	5.6%	5.3%	2.7%	1.3%
Compound % Change 2024-2029	2.4%	2.3%	2.7%	1.8%	1.0%
Households 2020	793	2,485	9,883	225,214	8,529,067
Households 2024	898	3,033	12,401	249,910	9,019,295
Households 2029	1,005	3,419	14,356	273,428	9,519,180
Compound % Change 2020-2024	3.2%	5.1%	5.8%	2.6%	1.4%
Compound % Change 2024-2029	2.3%	2.4%	3.0%	1.8%	1.1%
Median Household Income 2024	\$70,860	\$75,877	\$97,232	\$65,875	\$68,658
Average Household Size	1.8	2.1	2.7	2.5	2.5
College Graduate %	34%	35%	40%	27%	32%
Median Age	72	65	41	46	44
Owner Occupied %	94%	90%	85%	74%	65%
Renter Occupied %	6%	10%	15%	26%	35%
Median Owner Occupied Housing Value	\$301,426	\$327,530	\$355,697	\$271,491	\$339,410
Median Year Structure Built	2003	2004	2005	1991	1988
Average Travel Time to Work in Minutes	36	35	35	34	30
Source: Claritas					

As shown above, the current population within a 3-mile radius of the subject is 6,474, and the average household size is 2.1. Population in the area has grown since the 2020 census, and this trend is

⁵ Appraisal Institute, *The Appraisal of Real Estate*, 15th ed. (Chicago: Appraisal Institute, 2020)

projected to continue over the next five years. Compared to Pasco County overall, the population within a 3-mile radius is projected to grow at a faster rate.

Median household income is \$75,877, which is higher than the household income for Pasco County. Residents within a 3-mile radius have a higher level of educational attainment than those of Pasco County, while median owner-occupied home values are considerably higher.

Services and Amenities

The subject is served by the Pasco County school district. The nearest public services, including police and fire departments, as well as public schools are summarized in the following table.

Public Services				
Service	Name/Station	Market Area	Driving Distance (Miles)	Direction
Police Department	Pasco Sheriff's Office East Operations Center	Inside	<9	Northeast
Fire Department	Pasco County Fire Rescue - Station 27	Inside	<5	Northeast
Hospital	BayCare Hospital Wesley Chapel	Inside	<10	Southwest
Elementary School	San Antonio Elementary School	Inside	<6	Northeast
Middle/Junior High School	Cypress Creek Middle School	Inside	<5	Southwest
High School	Cypress Creek High School	Inside	<6	Southwest

The closest colleges and universities are University of South Florida, Saint Leo University, The University of Tampa, National Louis University – Florida Campus, Pasco-Hernando State College, and Florida College. Proximity to parks, golf courses, and other recreational activities is average.

Land Use

Predominant land uses in the immediate vicinity of the subject include a mix of vacant land, residential, industrial, and retail. Land use characteristics of the area are summarized below.

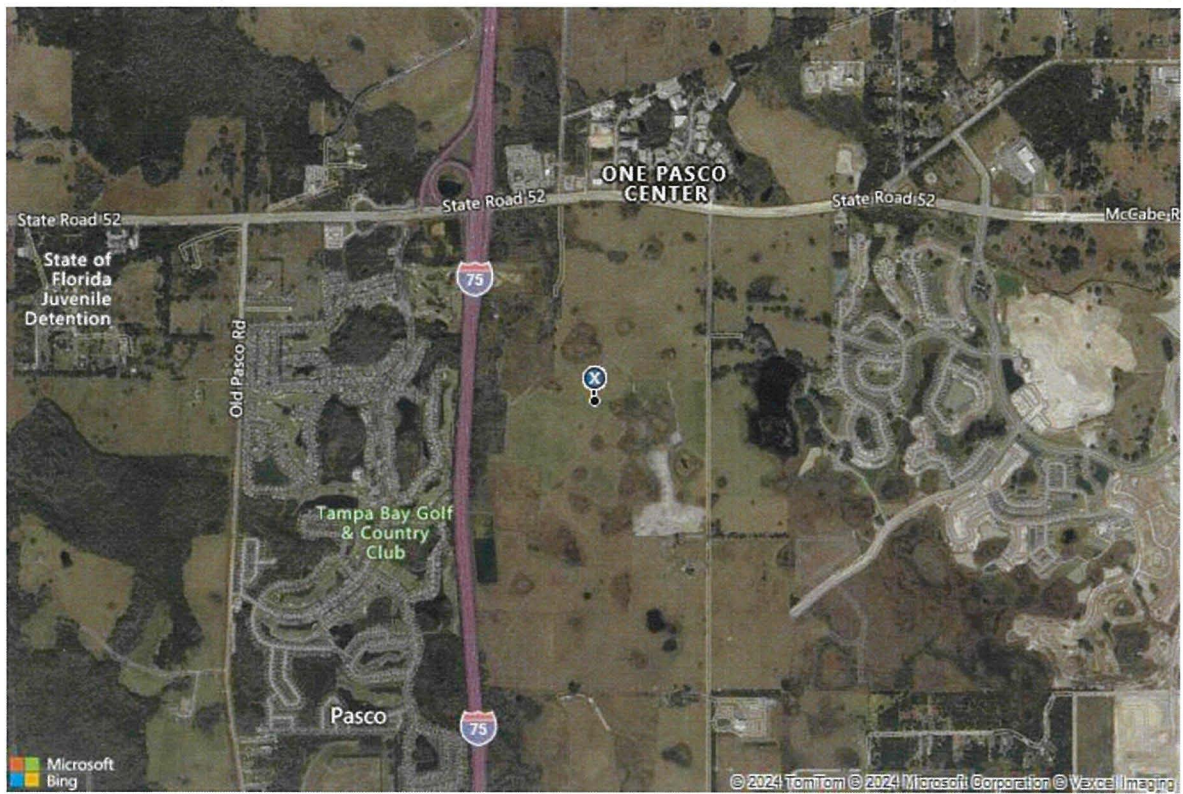
Surrounding Area Land Uses	
Character of Area	Suburban
Predominant Age of Improvements (Years)	New to 30+
Predominant Quality and Condition	Average
Approximate Percent Developed	60%
Infrastructure and Planning	Average
Predominant Location of Undeveloped	East/North
Prevailing Direction of Growth	East/North

Immediate Surroundings	
North	Vacant Land/Retail
South	Vacant Land
East	Vacant Land
West	Residential/Golf Course/Vacant Land

Outlook and Conclusions

The subject is located in a growing area of San Antonio and Wesley Chapel. The market is well positioned for continuation of development. Fostering this interest is the markets excellent access and exposure characteristics, and the demand created by the overall market. Over the long term, the expected growth should provide an economic base that supports demand for real estate in the subject neighborhood and for the subject property.

Surrounding Area Map



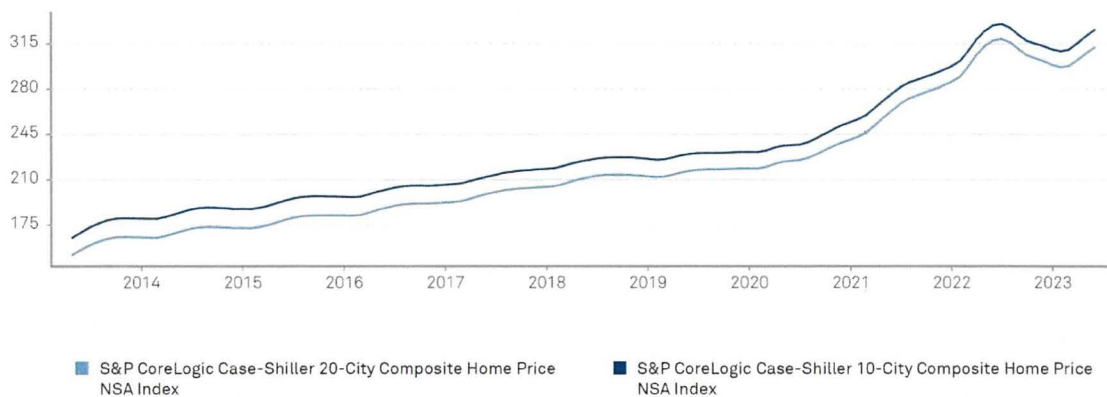
Residential Market Area Analysis

On September 28, 2022, Hurricane Ian made landfall in the Southwest Florida region causing widespread damage. The bulk of the damage was localized to the coastal areas, many of which experience up to 12 feet of storm surge. Cape Coral was hit particularly hard with substantial flooding and wind damages. This combined with current economic uncertainty from national policy, geo-political actions, recessionary concerns, increasing interest rates, and ongoing pandemic risks could have a significant impact on other real estate sectors.

The S&P/Case-Shiller Home Price Index tracks housing prices for 20 U.S. metro areas going back to 1890, and is based on existing, not new, construction. The index results were released July 2023 (most recent release). The data shows that home prices peaked in mid-2022, declined heading into 2023, and then increased at a rate of 4.8% since February of 2023. Mid-2022 was the first major decline in prices since their continued rise across the country over the last 10 years. Although, prices appear to be rebounding after the short slump. The 10-city and 20-city composites have decreased 1.03% and 1.70% overall in the prior year, respectively.

Historical Performance

Depending on index launch date, all charts below may include back-tested data.



Performance

EFFECTIVE DATE		RETURNS			ANNUALIZED RETURNS			
		1 MO	3 MOS	YTD	1 YR	3 YRS	5 YRS	10 YRS
Index Level								
312.02	May-2023	1.48%	4.8%	4.5%	-1.7%	11.59%	8.05%	7.17%
BENCHMARK* Index Level								
325.72	May-2023	1.5%	4.95%	4.9%	-1.03%	11.23%	7.66%	6.75%

* The index benchmark is the S&P CoreLogic Case-Shiller 10-City Composite Home Price NSA Index

National Association of Homebuilders (NAHB) Survey

The National Association of Homebuilders (NAHB) conducts a monthly survey of homebuilders asking them to rate the current conditions within the single-family home market and their near-term future expectations (i.e., 6-month forecast). Indexes over 50 indicate positive responses. The August 2024

NAHB/Wells Fargo Housing Market Index (HMI) was reported at 39, which is down from the 50 reported in August 2023. The recent marks are evidence of declining conditions within the single-family home market. The start of 2024 index results showed an improvement which then stagnated and have steadily decreased since April showing the declining homebuilder sentiment/confidence nationwide.

National Association of Realtors (NAR)

Metropolitan Median Area Prices and Affordability

- Single-family existing-home sales prices rose in 89% of measured metro areas – 199 of 223 – in the second quarter, down from 93% in the previous quarter. The national median single-family existing-home price rose 4.9% from a year ago to \$422,100.
- Twenty-nine markets (13%) experienced double-digit annual price appreciation (down from 30% in the prior quarter).
- The monthly mortgage payment on a typical, existing single-family home with a 20% down payment was \$2,262 – up 10.3% from one year ago.

Existing-Home Sales Advanced 1.3% in July, Ending Four-Month Skid

- Existing-home sales grew 1.3% in July to a seasonally adjusted annual rate of 3.95 million, stopping a four-month sales decline that began in March. However, sales slipped 2.5% from one year ago.
- The median existing-home sales price elevated 4.2% from July 2023 to \$422,600, the 13th consecutive month of year-over-year price gains.
- The inventory of unsold existing homes edged higher by 0.8% from the prior month to 1.33 million at the end of July, or the equivalent of 4.0 months' supply at the current monthly sales pace.

Single-family and Condo/Co-op Sales

Single-family home sales grew 1.4% to a seasonally adjusted annual rate of 3.57 million in July, down 1.4% from the previous year. The median existing single-family home price was \$428,500 in July, up 4.2% from July 2023.

Existing condominium and co-op sales in July were identical to June at a seasonally adjusted annual rate of 380,000 units, down 11.6% from one year ago (430,000 units). The median existing condo price was \$367,500 in July, up 2.7% from the prior year (\$357,900).

Regional Breakdown

Existing-home sales in the Northeast in July climbed 4.3% from June to an annual rate of 490,000, an increase of 2.1% from July 2023. The median price in the Northeast was \$505,100, up 8.3% from last year.

In the Midwest, existing-home sales were unchanged in July at an annual rate of 920,000, down 5.2% from the previous year. The median price in the Midwest was \$321,300, up 4.5% from July 2023.

Existing-home sales in the South increased 1.1% from June to an annual rate of 1.79 million in July, down 3.8% from one year before. The median price in the South was \$372,500, up 2.3% from one year earlier.

In the West, existing-home sales rose 1.4% in July to an annual rate of 750,000, also up 1.4% from a year ago. The median price in the West was \$629,500, up 3.4% from July 2023.

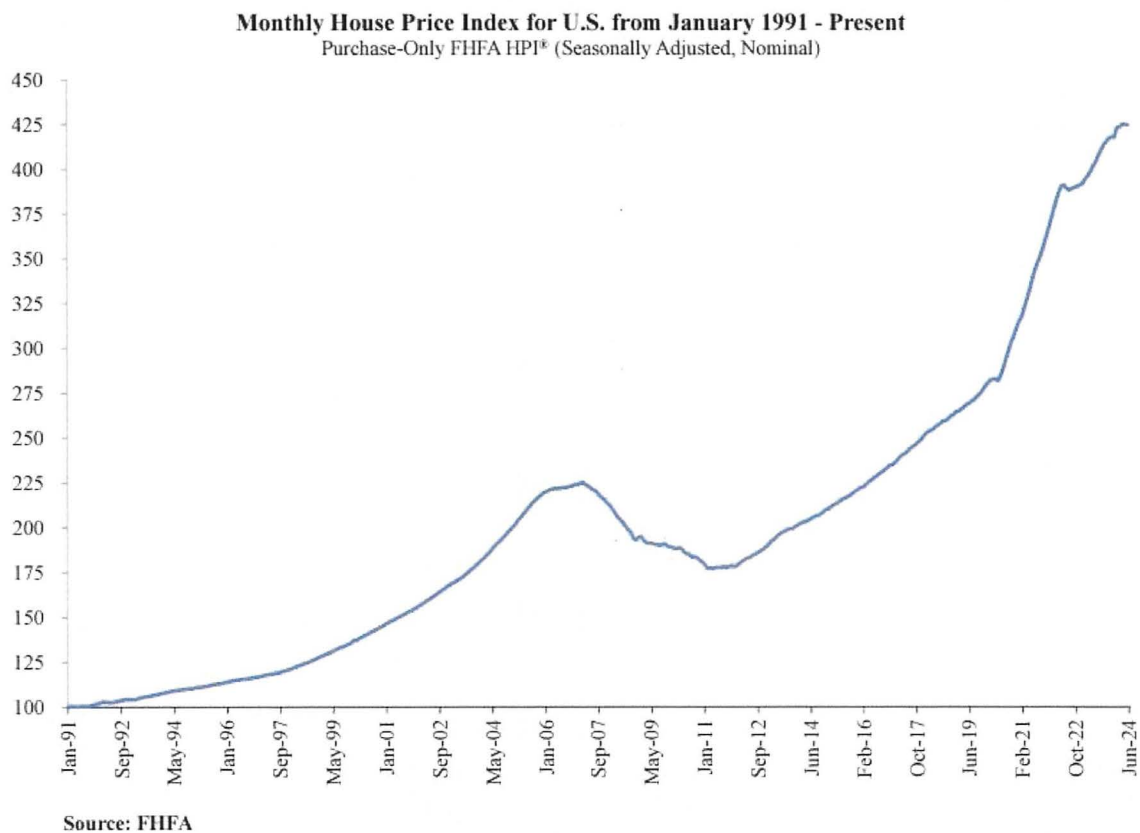
Federal Housing Finance Agency's (FHFA) House Price Index (HPI)

U.S. house prices rose 5.7 percent between the second quarter of 2023 and the second quarter of 2024, according to the Federal Housing Finance Agency (FHFA) House Price Index (FHFA HPI®). House prices were up 0.9 percent compared to the first quarter of 2024. FHFA's seasonally adjusted monthly index for June was down 0.1 percent from May.

All nine census divisions had positive house price changes year-over-year. The Middle Atlantic division recorded the strongest appreciation, posting an 8.5 percent increase from the second quarter of 2023 to the second quarter of 2024. The West South-Central division recorded the smallest four-quarter appreciation, at 2.8 percent.

"U.S. house prices saw the third consecutive slowdown in quarterly growth," said Dr. Anju Vajja, Deputy Director for FHFA's Division of Research and Statistics. "The slower pace of appreciation as of June end was likely due to higher inventory of homes for sale and elevated mortgage rates."

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



Market Delineation

Market area identification serves to identify the sources of demand as well as the location, type, quantity, quality and price points of existing and potential competition. The delineation of the market begins with an examination of the site and proposed development and a general indication of what demographic and geographic area it will serve. The subject is located north of Wesley Chapel area of Pasco County.

The characteristics of development and construction for the market area are summarized as follows:

- The market has historically had multiple local, regional, and national builders. Currently, home builders in the market area include Pulte Homes, David Weekly Homes, Taylor Morrison, Mattamy Homes, M/I Homes, Crown Community Development, KB Homes, and many others.
- Land development and construction is done by both developers who sell finished lots to home builders and developer / builders who develop the lots and build the residential units.
- In the peak of the market, builders offered multiple model homes in each community. During the residential downturn, the model homes were eliminated in many communities or constructed in a nearby development. However, as conditions have gradually improved, the return of model and spec homes is becoming more prevalent.

A typical end-user single-family, townhouse and condo home purchaser would look at both the lot prices and the cost to build a home as well as currently constructed home prices. A prudent home buyer would compare prices to consider which options would be more financially feasible for them. On the following pages, we will examine supply and demand indicators pertinent to the residential market in Pasco County.

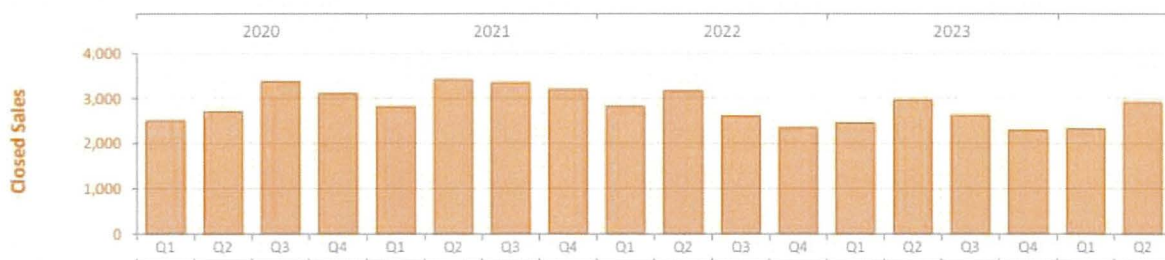
Demand Analysis (Single Family)

The following data was obtained from Florida Realtors quarterly report, as of Q2 2024 (most recent data available), for Pasco County.

Summary Statistics	Q2 2024	Q2 2023	Percent Change Year-over-Year
Closed Sales	2,902	2,956	-1.8%
Paid in Cash	621	626	-0.8%
Median Sale Price	\$399,085	\$384,990	3.7%
Average Sale Price	\$437,308	\$426,576	2.5%
Dollar Volume	\$1.3 Billion	\$1.3 Billion	0.6%
Median Percent of Original List Price Received	97.3%	97.9%	-0.6%
Median Time to Contract	30 Days	22 Days	36.4%
Median Time to Sale	77 Days	70 Days	10.0%
New Pending Sales	2,827	2,855	-1.0%
New Listings	3,637	3,085	17.9%
Pending Inventory	1,245	1,460	-14.7%
Inventory (Active Listings)	2,722	1,447	88.1%
Months Supply of Inventory	3.2	1.7	88.2%

As of Q2 2024, the number of closings in Pasco County was reported at 2,902 closings, which is down 1.8% from the prior year. Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a quarter's sales to the amount of sales in the same quarter in the previous year), rather than changes from one quarter to the next.

Quarter	Closed Sales	Percent Change Year-over-Year
Year-to-Date	5,222	-3.5%
Q2 2024	2,902	-1.8%
Q1 2024	2,320	-5.5%
Q4 2023	2,290	-2.2%
Q3 2023	2,614	0.3%
Q2 2023	2,956	-6.7%
Q1 2023	2,455	-13.0%
Q4 2022	2,342	-26.6%
Q3 2022	2,607	-22.0%
Q2 2022	3,168	-7.1%
Q1 2022	2,822	0.5%
Q4 2021	3,191	2.8%
Q3 2021	3,341	-0.9%
Q2 2021	3,410	26.2%

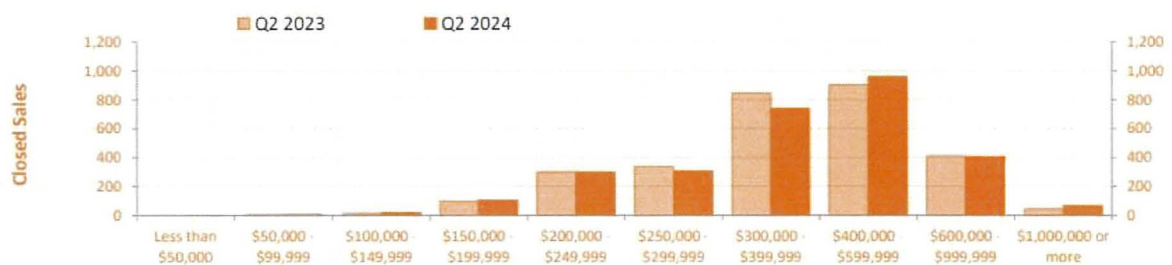


Of the total closed sales reported, approximately 2,882 sales were reported as traditional, 17 were reported as foreclosures/REO, and 3 were reported as a short sale.

		Q2 2024	Q2 2023	Percent Change Year-over-Year
Traditional	Closed Sales	2,882	2,942	-2.0%
	Median Sale Price	\$399,900	\$384,990	3.9%
Foreclosure/REO	Closed Sales	17	13	30.8%
	Median Sale Price	\$223,250	\$330,975	-32.5%
Short Sale	Closed Sales	3	1	200.0%
	Median Sale Price	\$332,220	\$265,000	25.4%

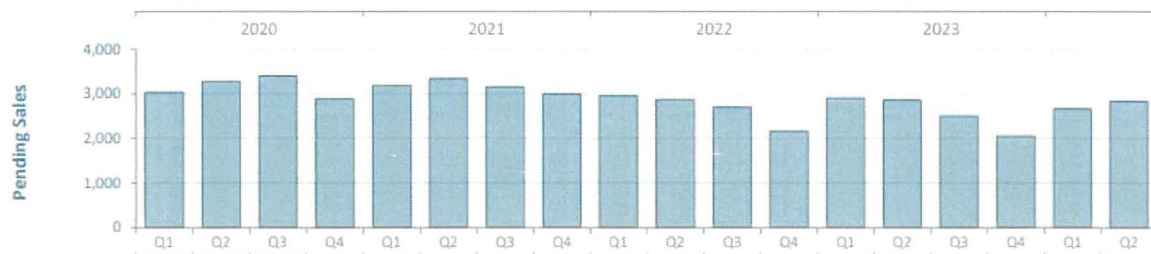
Most of the sales have occurred within the \$400,000-\$599,999 range at 957 sales, the \$300,000-\$499,999 at 738 closed sales, and within the \$600,000-\$999,999 range at 406 closed sales.

Sale Price	Closed Sales	Percent Change Year-over-Year
Less than \$50,000	2	N/A
\$50,000 - \$99,999	6	0.0%
\$100,000 - \$149,999	20	33.3%
\$150,000 - \$199,999	104	6.1%
\$200,000 - \$249,999	299	-0.7%
\$250,000 - \$299,999	305	-9.5%
\$300,000 - \$399,999	738	-12.6%
\$400,000 - \$599,999	957	6.1%
\$600,000 - \$999,999	406	-0.5%
\$1,000,000 or more	65	44.4%



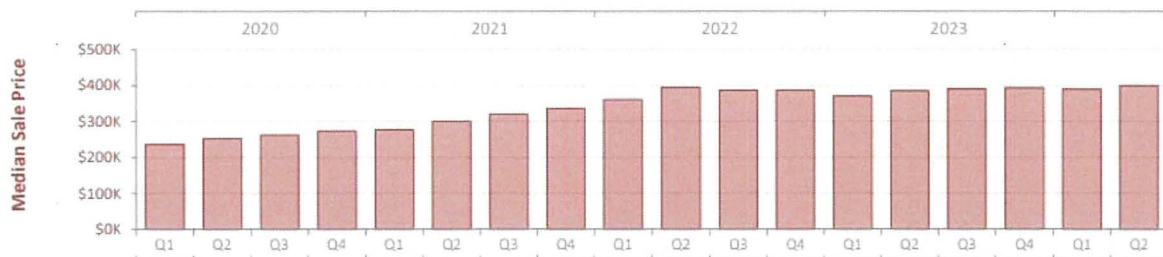
As of Q2 2024, there were 2,827 new pending sales, which is down 1.0% from the previous year. Because of the typical length of time, it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

Quarter	New Pending Sales	Percent Change Year-over-Year
Year-to-Date	5,485	-4.7%
Q2 2024	2,827	-1.0%
Q1 2024	2,658	-8.3%
Q4 2023	2,052	-4.8%
Q3 2023	2,492	-7.4%
Q2 2023	2,855	-0.4%
Q1 2023	2,898	-1.7%
Q4 2022	2,155	-27.9%
Q3 2022	2,692	-14.5%
Q2 2022	2,866	-14.2%
Q1 2022	2,947	-7.4%
Q4 2021	2,989	3.8%
Q3 2021	3,148	-7.3%
Q2 2021	3,342	2.0%



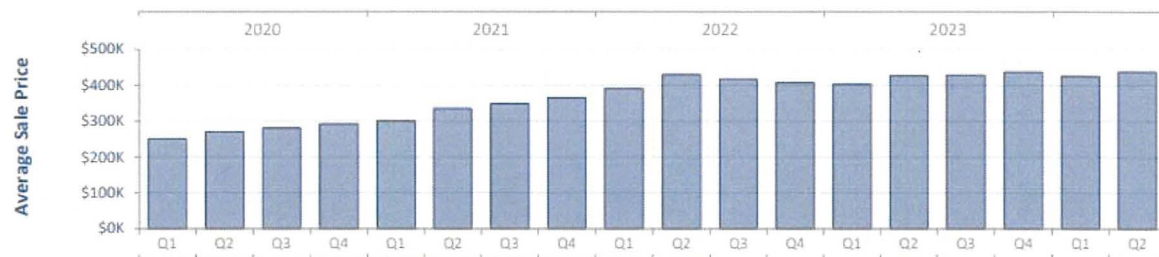
The median sales price was reported at \$399,085 which is up 3.7% from a year ago. Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that sold each quarter, and the mix of the types of homes that sell can change over time.

Quarter	Median Sale Price	Percent Change Year-over-Year
Year-to-Date	\$393,000	4.5%
Q2 2024	\$399,085	3.7%
Q1 2024	\$389,430	5.3%
Q4 2023	\$392,995	1.6%
Q3 2023	\$390,000	0.8%
Q2 2023	\$384,990	-2.4%
Q1 2023	\$370,000	2.8%
Q4 2022	\$386,639	15.1%
Q3 2022	\$386,938	20.9%
Q2 2022	\$394,343	31.4%
Q1 2022	\$360,000	30.2%
Q4 2021	\$336,000	23.2%
Q3 2021	\$320,000	22.4%
Q2 2021	\$300,000	19.0%



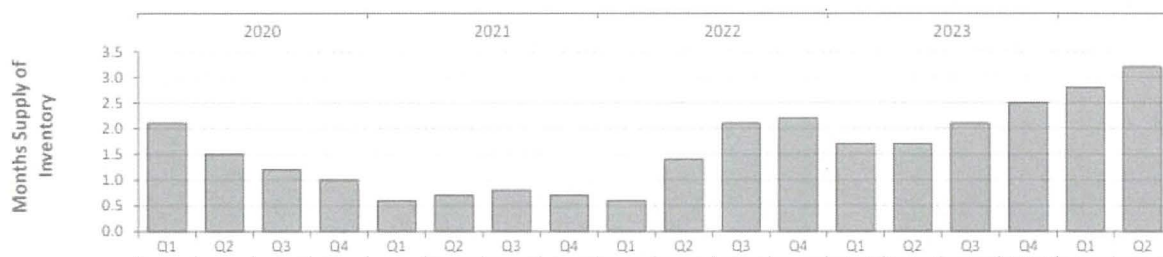
The average sale price reported at \$437,308 is up 2.5% from the previous year. Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

Quarter	Average Sale Price	Percent Change Year-over-Year
Year-to-Date	\$431,931	3.9%
Q2 2024	\$437,308	2.5%
Q1 2024	\$425,204	5.6%
Q4 2023	\$436,472	7.1%
Q3 2023	\$428,006	2.6%
Q2 2023	\$426,576	-0.7%
Q1 2023	\$402,776	3.0%
Q4 2022	\$407,574	11.7%
Q3 2022	\$417,022	19.7%
Q2 2022	\$429,445	28.4%
Q1 2022	\$390,962	30.2%
Q4 2021	\$364,735	25.1%
Q3 2021	\$348,455	24.1%
Q2 2021	\$334,482	23.7%



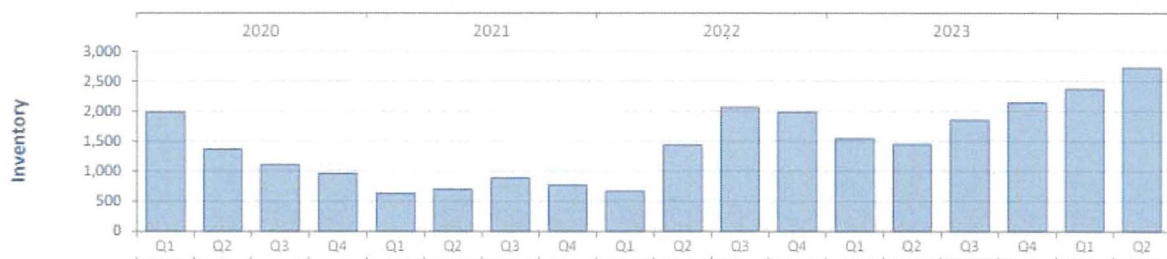
In addition to the previous sale statistics, we also analyze the current supply of single-family homes. The table below summarizes the months' supply of inventory for single family homes in all of Pasco County. As of Q2 2024, there is 3.2 months' supply. This is up 88.2% from the previous year. MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

Quarter	Months Supply	Percent Change Year-over-Year
YTD (Monthly Avg)	2.9	61.1%
Q2 2024	3.2	88.2%
Q1 2024	2.8	64.7%
Q4 2023	2.5	13.6%
Q3 2023	2.1	0.0%
Q2 2023	1.7	21.4%
Q1 2023	1.7	183.3%
Q4 2022	2.2	214.3%
Q3 2022	2.1	162.5%
Q2 2022	1.4	100.0%
Q1 2022	0.6	0.0%
Q4 2021	0.7	-30.0%
Q3 2021	0.8	-33.3%
Q2 2021	0.7	-53.3%



There are 2,722 active single family home listings within Pasco County at the current time. Inventory is up 88.1% from the previous year. There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the quarter and hold this number to compare with the same quarter the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

Quarter	Inventory	Percent Change Year-over-Year
YTD (Monthly Avg)	2,438	55.9%
Q2 2024	2,722	88.1%
Q1 2024	2,369	53.8%
Q4 2023	2,141	7.9%
Q3 2023	1,848	-10.5%
Q2 2023	1,447	0.7%
Q1 2023	1,540	130.5%
Q4 2022	1,985	159.1%
Q3 2022	2,064	131.9%
Q2 2022	1,437	105.6%
Q1 2022	668	6.9%
Q4 2021	766	-20.0%
Q3 2021	890	-19.6%
Q2 2021	699	-48.6%



Property Analysis

Location

The subject is located at the southeast corner of Interstate 75 and State Road 52 and spans eastward to the west side of McKendree Rd within the San Antonio area of Pasco County. Current access to the site is via Tradeway Blvd, but the Pasco County physical address is still undetermined. The subject consists of various uplands and wetlands tracts within the PTC Community Development District. The PTC Community Development District is multiple parcels of vacant land containing an area of 413.798 acres. Of this, 269.828 acres are developable uplands, and 159.264 acres are undevelopable preserve/wetlands/pump station sites. The parcels within Phase 1 of the PTC Community Development District are designated for development of 600 multifamily units, 150 townhome units, 343,000 SF of retail use, 100,000 SF of office use, 120 hotel rooms, and 2,474,298 SF of industrial uses.

Land Area

The following table summarizes the land area of the subject's parent tax parcels.

Land Area Summary-Parent Tract

Tax ID	SF	Acres
Multiple Tax IDs-Pasco Town Center Phase I	18,908,830	434.09
Source: Public Records		

The parcels to be dedicated consist of 231.47 total acres further divided as follows:

Land Parcels

Name	SF	Acres
Tract W1 Uplands	2,966,436	68.10 Uplands
Tract W2 Uplands	795,406	18.26 Uplands
Tract W3 Uplands	820,670	18.84 Uplands
Tract W4 Uplands	183,823	4.22 Uplands
Tract W1 Wetlands Conservation	149,411	3.43 Preserve/wetlands
Tract W2 Wetlands Conservation	1,374,318	31.55 Preserve/wetlands
Tract W3 Wetlands Conservation	241,758	5.55 Preserve/wetlands
Tract W4 Wetlands Conservation	307,098	7.05 Preserve/wetlands
Total	6,838,920	157.00

Shape and Dimensions

The site is roughly rectangular in shape. Site utility based on shape and dimensions is average.

Topography

The site is generally level and at street grade. The topography does not result in any particular development limitations.

Drainage

No particular drainage problems were observed or disclosed at the time of field inspection. This appraisal assumes that surface water collection, both on-site and in public streets adjacent to the subject, is adequate.

Flood Hazard Status

The following table indicates applicable flood hazard information for the subject property, as determined by review of available flood maps obtained from the Federal Emergency Management Agency (FEMA).

Flood Hazard Status	
Community Panel Number	12101C0245F
Date	September 26, 2014
Zone	X, AE
Description	Outside of 500-year floodplain, Within 100-year floodplain
Insurance Required?	Yes

Environmental Hazards

An environmental assessment report was not provided for review, and during the inspection, no obvious signs of contamination on or near the subject were observed. However, environmental issues are beyond the scope of expertise of the assignment participants. It is assumed the property is not adversely affected by environmental hazards.

Ground Stability

A soils report was not provided for review. Based on the inspection of the subject and observation of development on nearby sites, there are no apparent ground stability problems. However, soils analyses are beyond the scope of expertise of the assignment participants. It is assumed the subject's soil bearing capacity is sufficient to support a variety of uses, including those permitted by zoning.

Utilities

Utilities available to the subject are summarized below.

Utilities	
Service	Provider
Water	Municipal Providers
Sewer	Municipal Providers
Electricity	Withlacoochee River Electric Cooperative, Tampa Electric Company, Duke Energy
Natural Gas	Clearwater Gas, TECO People's Gas
Local Phone	Multiple Carriers

Zoning

The subject is within the Pasco Towne Center MPUD, which allows a variety of residential, conservation, public, and commercial uses. Interpretation of zoning ordinances is beyond the scope of expertise of the assignment participants. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

Other Land Use Regulations

There are no other known land use regulations that would affect the property.

Potential Development Density

Based on the maximum density of 1,044 in the current plat, 1,044 dwelling units could be developed on the site.

Easements, Encroachments and Restrictions

Based upon a review of the deed and property survey, there are no apparent easements, encroachments, or restrictions that would adversely affect value. This valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

Conclusion of Site Analysis

Overall, the physical characteristics and the availability of utilities result in a functional site, suitable for a variety of uses including those permitted by zoning. Uses permitted by zoning include phase I of the PTC Community Development District is planned for 600 multifamily units, 150 townhome units, 343,000 SF of retail use, 100,000 SF of office use, 120 hotel rooms, and 2,474,298 SF of industrial use. No other restrictions on development are apparent.



Taken August 22, 2024



Taken August 22, 2024



Taken August 22, 2024



Taken August 22, 2024



Taken August 22, 2024



Taken August 22, 2024

CHATEAU DRIVE

COLLAR DRIVE

TRADEWAY BOULEVARD

SETTER PALM ROAD

COMMERCE DRIVE

FRISCO LANE

PASC

URAD

COUNTY ROAD 52

TATE ROAD 52

RAMP

RAMP

I-75 NB/ND

I-75 SB/SD

MC KENDREE ROAD

PARKWAY

InterFlood by a la mode

Prepared for: Integra Realty Resources

San Antonio, FL 33576-7176

300 yards

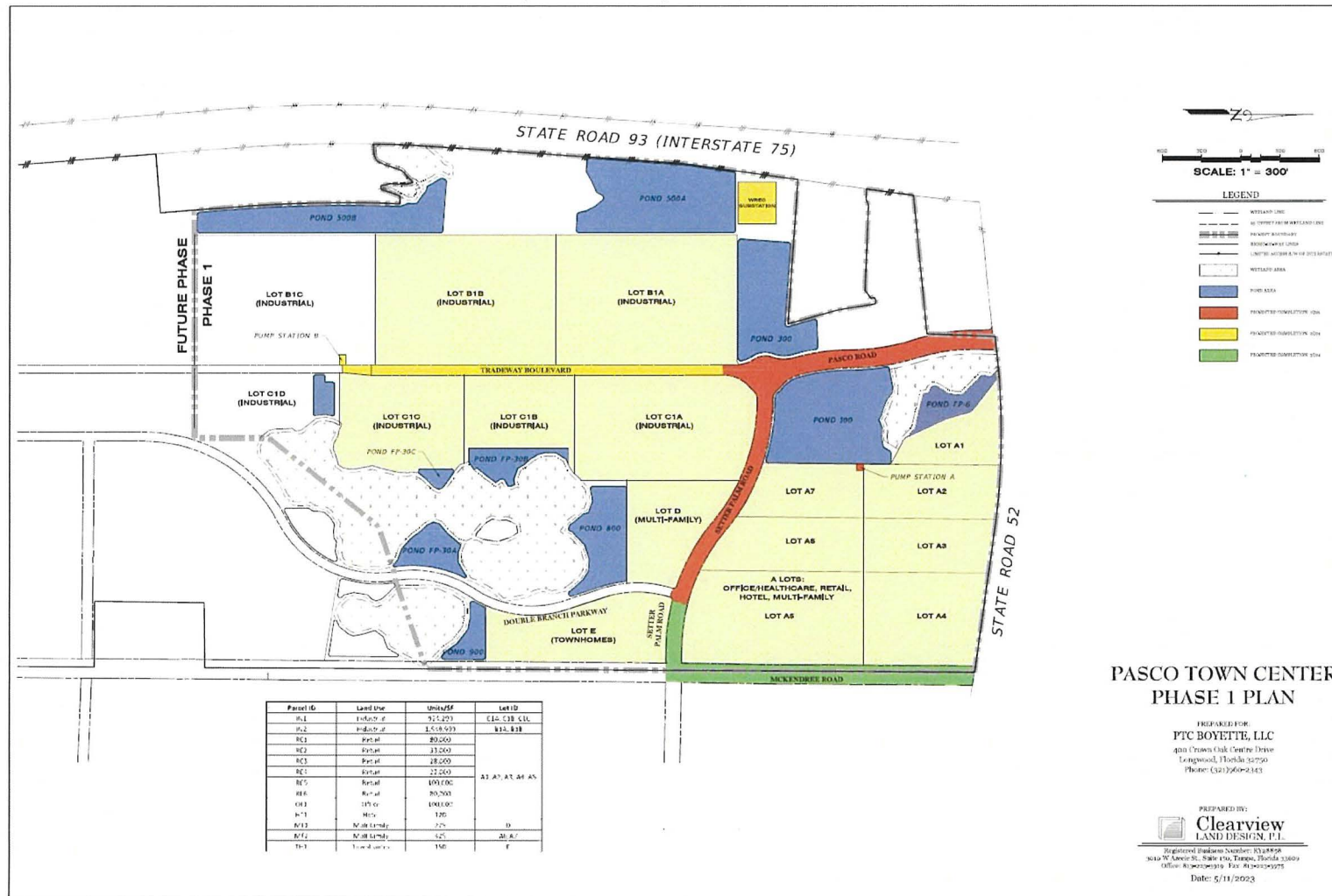
Google

Map data ©2024 Imagery ©2024 Airbus, Maxar Technologies

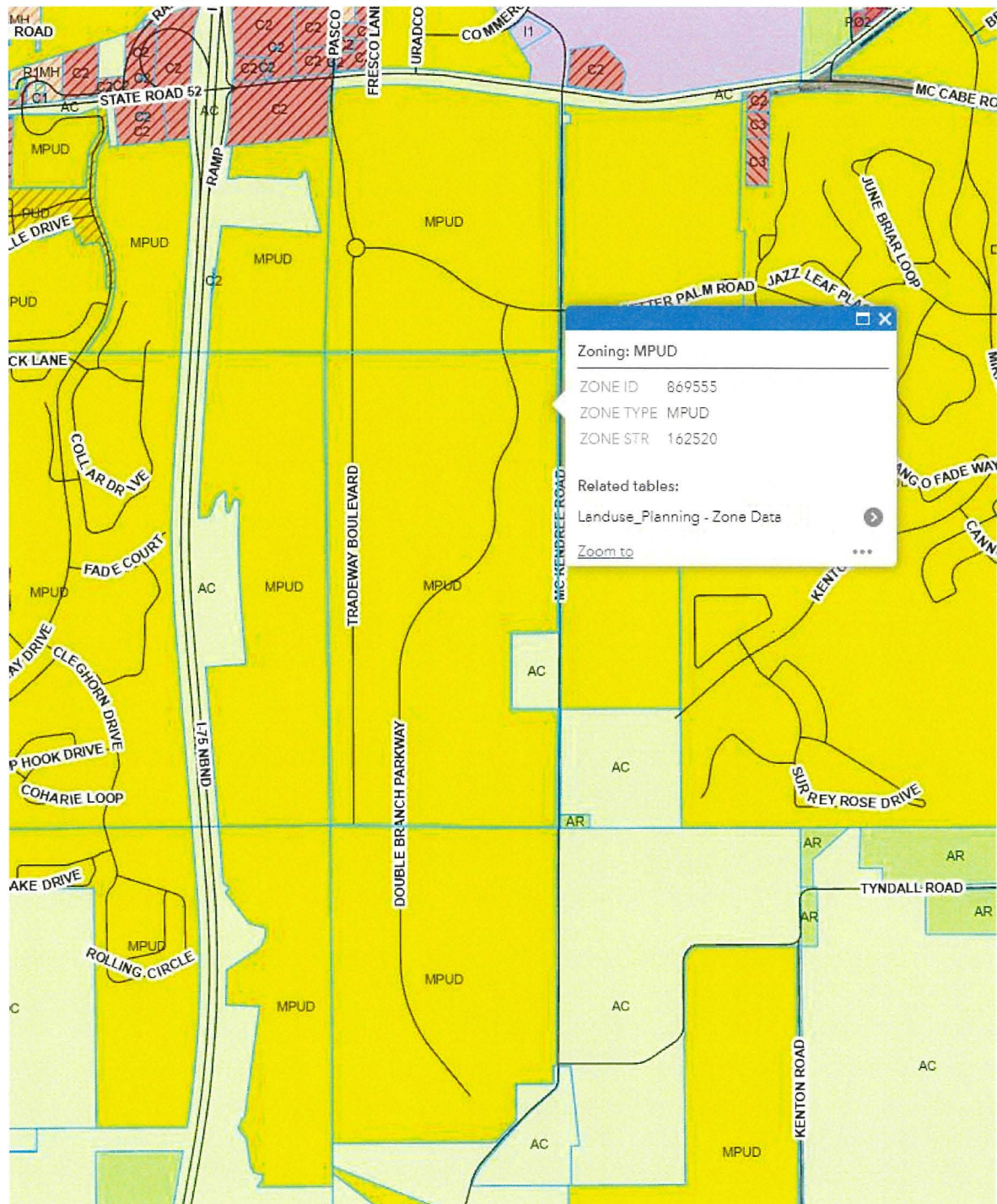
Powered by CoreLogic®

MAP DATA		MAP LEGEND	
FEMA Special Flood Hazard Area: Yes		Areas inundated by 500-year flooding	Protected Areas
Map Number: 12101C0254F		Areas inundated by 100-year flooding	Floodway
Zone: AE		Velocity Hazard	Subject Area
Map Date: September 26, 2014			
FIPS: 12101			

CDD Boundary Map



Zoning Map



Real Estate Taxes

Real estate tax assessments are administered by Pasco County and are estimated by jurisdiction on a countywide basis. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value by 1,000 and then multiplying the estimate by a composite rate. The composite rate is based on a consistent tax rate throughout the state in addition to one or more local taxing district rates. The assessed values are based upon the current conversion assessment of the Pasco County Property Appraiser's market value.

State law requires that all real property be re-valued each year. The millage rate is generally finalized in October of each year, and tax bills are generally received in late October or early November. The gross taxes are due by March 31st of the following year. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount for early payment. The discount then becomes 3% if paid by December 31st, 2% if paid by January 31st, and 1% if paid by February 28th. After March 31st, the taxes are subject to late penalties and interest.

As of the time of the appraisal, the subject land parcels have not been given an assessed value or been issued a tax bill for the current tax year by Pasco County.

Highest and Best Use

The highest and best use of a property is the reasonably probable use resulting in the highest value, and represents the use of an asset that maximizes its productivity.

Process

Before a property can be valued, an opinion of highest and best use must be developed for the subject site, both as though vacant, and as improved or proposed. By definition, the highest and best use must be:

- Physically possible.
- Legally permissible under the zoning regulations and other restrictions that apply to the site.
- Financially feasible.
- Maximally productive, i.e., capable of producing the highest value from among the permissible, possible, and financially feasible uses.

As Though Vacant

First, the property is evaluated as though vacant, with no improvements.

Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

Legally Permissible

The site is zoned MPUD, Pasco Towne Center MPUD. Permitted uses include phase I of the PTC Community Development District is planned for 600 multifamily units, 150 townhome units, 343,000 SF of retail use, 100,000 SF of office use, 120 hotel rooms, and 2,474,298 SF of industrial use. There are no apparent legal restrictions, such as easements or deed restrictions, effectively limiting the use of the property. Given prevailing land use patterns in the area, only mixed use is given further consideration in determining highest and best use of the site, as though vacant.

Financially Feasible

Based on the accompanying analysis of the market, there is currently adequate demand for mixed use in the subject's area. It appears a newly developed mixed use project on the site would have a value commensurate with its cost. Therefore, mixed use is considered to be financially feasible.

Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than mixed use. Accordingly, mixed use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

Conclusion

Development of the site for mixed use is the only use which meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as though vacant.

As Improved

No improvements are situated on the subject. Therefore, a highest and best analysis as improved is not applicable.

Most Probable Buyer

Taking into account the characteristics of the site, as well as area development trends, the probable buyer is a developer.

Valuation

Valuation Methodology

Appraisers usually consider three approaches to estimating the market value of real property. These are the cost approach, sales comparison approach and the income capitalization approach.

The **cost approach** assumes that the informed purchaser would pay no more than the cost of producing a substitute property with the same utility. This approach is particularly applicable when the improvements being appraised are relatively new and represent the highest and best use of the land or when the property has unique or specialized improvements for which there is little or no sales data from comparable properties.

The **sales comparison approach** assumes that an informed purchaser would pay no more for a property than the cost of acquiring another existing property with the same utility. This approach is especially appropriate when an active market provides sufficient reliable data. The sales comparison approach is less reliable in an inactive market or when estimating the value of properties for which no directly comparable sales data is available. The sales comparison approach is often relied upon for owner-user properties and vacant land.

The **income capitalization approach** reflects the market's perception of a relationship between a property's potential income and its market value. This approach converts the anticipated net income from ownership of a property into a value indication through capitalization. The primary methods are direct capitalization and discounted cash flow analysis, with one or both methods applied, as appropriate. This approach is widely used in appraising income-producing properties.

Reconciliation of the various indications into a conclusion of value is based on an evaluation of the quantity and quality of available data in each approach and the applicability of each approach to the property type.

The methodology employed in this assignment is summarized as follows:

Approaches to Value		
Approach	Applicability to Subject	Use in Assignment
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

Sales Comparison Approach

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

To develop an opinion of the subject's land value, as though vacant and available to be developed to its highest and best use, the sales comparison approach is used. This approach develops an indication of value by researching, verifying, and analyzing sales of similar properties.

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

Land Parcels

Name	SF	Acres
Tract W1 Uplands	2,966,436	68.10 Uplands
Tract W2 Uplands	795,406	18.26 Uplands
Tract W3 Uplands	820,670	18.84 Uplands
Tract W4 Uplands	183,823	4.22 Uplands
Tract W1 Wetlands Conservation	149,411	3.43 Preserve/wetlands
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Tract W4 Wetlands Conservation	307,098	7.05 Preserve/wetlands
Total	6,838,920	157.00

Uplands

To apply the sales comparison approach to the uplands parcels the research focused on transactions within the following parameters:

- Location: Central Florida
- Size: 50 to 1,000 acres
- Use: Mixed Use Land
- Transaction Date: After 2021

For this analysis, price per acre is used as the appropriate unit of comparison because market participants typically compare sale prices and property values on this basis. The most relevant sales are summarized in the following table:

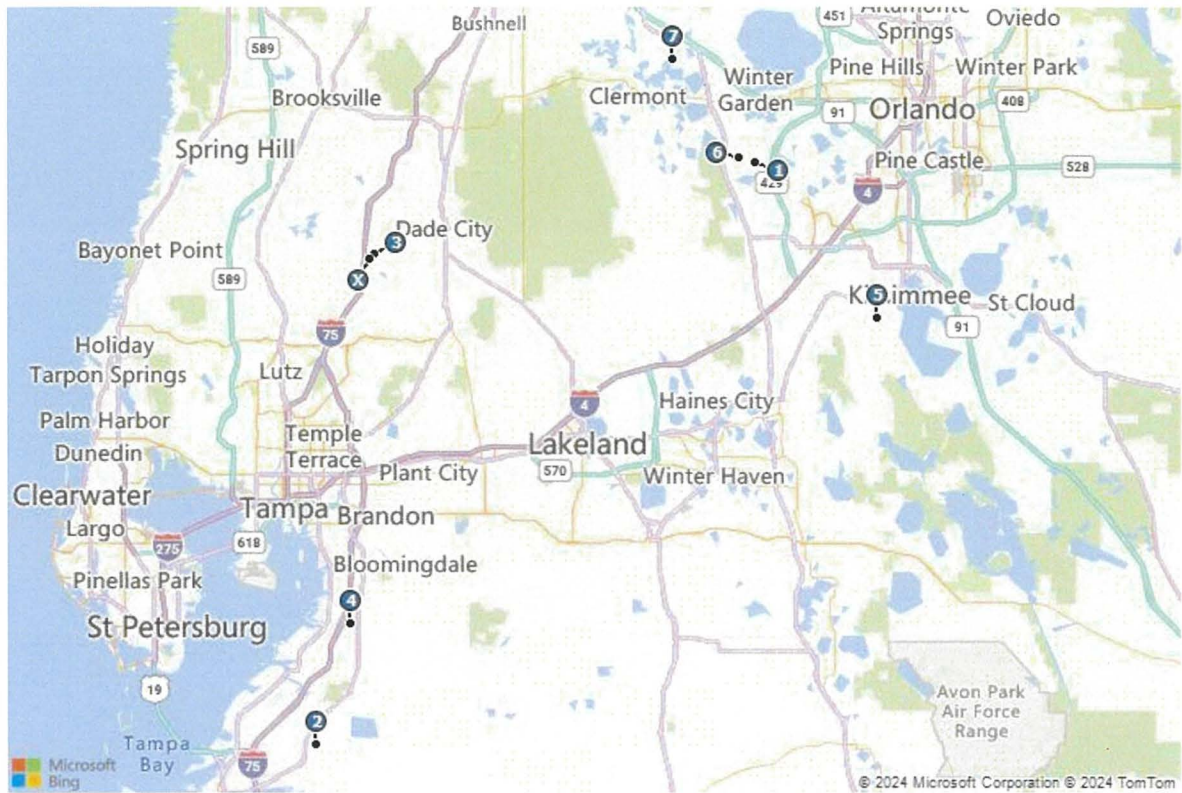
Uplands Parcels

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Hickory Grove Schofield Rd Winter Garden Lake County FL	May-24 Closed	\$59,980,100	17,859,600 410.00	PD	\$3.36	\$146,293
Comments: This 410 acre plot of land sold in an Investment sale for \$58,980,100 or \$146K per acre. The land sits in Lake County and the utilities to site are unknown. Richland Investments acquired the property from a private Owner and the Seller used Broker representation. Costar was able to touch base with a source deemed reliable who confirmed the sales price and date of the transaction. The sellers had applied to Lake County for a comprehensive plan amendment and Planned Unit Development zoning for a master-planned community that would have entitled the property for approximately 1,200 residential units and 48 acres of non-residential uses. However, Richmond Communities plans to resubmit.							
2	Mattamy Homes SFR Land 13250 SR 62 Parrish Manatee County FL	Jan-24 Closed	\$28,716,000	7,208,910 165.49	PD-MU	\$3.98	\$173,517
Comments: On 1/31/2024, Mattamy Homes, a Canadian-based single family residential developer purchased this 165.49 acre property for \$28,716,000. The sale involved two different parcels which has since been combined into a single parcel. The property is zoned PD-MU. The buyers intend to hold the property for potential future single family development. Access to the site is currently only available via a dirt road running north from SR-62. No brokers were listed as a party to the sale.							
3	Abbey Crossings County Road 52 San Antonio Pasco County FL	Nov-23 Closed	\$26,700,000	10,867,784 249.49	MPUD	\$2.46	\$107,018
Comments: Legacy Development Partners and Bones Investment Group have acquired 249.49 acres of land for \$26.7 million. Two of the parcels were sold for \$7.5 million on the same day to Park 52 Logistics. Development plans for a newly rezoned MPUD called Abbey Crossings will include 400,00 SF retail, 400,000 SF office, 1,000 multifamily units, 800,000 SF industrial on the south parcel, and 600,000 SF industrial on the north parcel. The site is expected to break ground in May 2024. The current site plans available shows the proposed development for industrial and retail buildings. The sites for office and multifamily are shown but with no specifics for property.							
4	6718 Simmons Loop Ruskin Hillsborough County FL	Sep-23 Closed	\$43,116,300	9,958,687 228.62	PD	\$4.33	\$188,594
Comments: Jen Partners and Pulte Group acquired 228.62 acres of land for \$43,116,300. Jen Partners invests in home builders and residential land, and a Pulte spokesperson confirmed the national homebuilders involvement with Jen Partners in acquiring the land. The site will be developed with more than 400 single family homes. 197 acres will be developed into a new community called Spencer Glen. The rest of the land will be developed into two boutique communities of fewer than 30 homes each. No agents were listed as a party to the sale.							

Uplands Parcels

No.	Name/Address	Sale Date; Status	Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
5	Ham Brown Reserve 2395 Ham Brown Rd. Kissimmee Osceola County FL	Sep-23 Closed	\$23,000,000	8,417,970 193.25	CCP	\$2.73	\$119,017
Comments: This represents the sale of a 193.25± gross acre tract of land located along the east side of Ham Brown Road, just east of Cattle Drive, in Kissimmee, Osceola County, Florida. The property contains 139± usable acres, which excludes 54± acres (28%) of jurisdictional wetlands situated on the property. According to the buyer, they acquired all of the necessary approvals for the proposed development. The property is approved for 453 single-family lots, 92 townhome lots and 300 apartments. The buyer reported on the same day, they sold the apartment land and residential land to KB/Starlight Homes. The property is zoned CCP, Community Center Perimeter and contains a future land use of Community Center. The buyer reported the site will require wetland mitigation and public utilities extended to the site. The utilities were reported to be 1.5 miles away and will cost approximately \$1.5 million to extend. The property sold on September 1, 2023 for \$23,000,000, or \$119,017 per acre.							
6	Wellness Ridge CDD Land Five Mile Rd. Clermont Lake County FL	Aug-23 Closed	\$21,415,200	8,539,938 196.05	WRCDD	\$2.51	\$109,233
Comments: This is the sale of two tracts of vacant land at the northwest and southwest corners of Wellness Way and Five Mile Road in Clermont, Lake County, Florida. The two tracts total 196.05 acres and are part of the Wellness Ridge Community Development District. The entire master development has a PUD zoning and is permitted for up to 1,850 attached and detached residential homes. This area is delineated as Assessment Area 2 and is entitled for 682 single-family homes with lot sizes ranging from 32 to 60-feet and 201, 22-foot, townhome units for a total of 883 units. This indicates a density of 4.50 dwelling units per acre. Starwood Land group purchased these two sites in August of 2023 for \$21,415,200, or \$109,233 per usable acre.							
7	Wind Crest Site Wind Crest Ln. Groveland Lake County FL	Jul-23 Closed	\$23,585,000	6,620,684 151.99	PD	\$3.56	\$155,175
Comments: This is the sale of the vacant tract of land located at the terminus of Wind Crest Land, south of Libby Road in Groveland, Lake County, Florida. The property contains a total area of 151.99 acres, all of which were reported to be usable uplands. Historically, the property was utilized for cattle grazing, under an agricultural zoning. In fact, the majority of the land immediately surrounding this site to the north and to the west is zoned A, Agricultural, by the city of Groveland. However, this property underwent a zoning change to a higher-density Planned Development district prior to the closing of this sale. The path of development in this immediate area is sweeping to the west, from U.S. Highway 27. Much of the area's former agricultural land is being redeveloped with higher density residential uses. The property sold in July of 2023 for a recorded price of \$23,585,000. Reportedly, the buyer plans to develop the site as a continuation of the contiguous Cherry Lake single family residential subdivision. The site is planned for 361 lots, indicating a price of \$65,332 per lot.							
Subject				2,966,436	MPUD		
PTC Community Development District				68.10			
Phase 1 Tracts W1, W2, W3 and W4							
San Antonio, FL							

Comparable Land Sales Map – Tract W1 Uplands





Sale 1
Hickory Grove



Sale 2
Mattamy Homes SFR Land



Sale 3
Abbey Crossings



Sale 4
6718 Simmons Loop



Sale 5
Ham Brown Reserve



Sale 6
Wellness Ridge CDD Land



Sale 7
Wind Crest Site

Analysis and Adjustment of Sales

Adjustments are based on a rating of each comparable sale in relation to the subject. The adjustment process is typically applied through either quantitative or qualitative analysis, or a combination of both analyses. Quantitative adjustments are often developed as dollar or percentage amounts, and are most credible when there is sufficient data to perform a paired sales analysis.

While percentage adjustments are presented in the adjustment grid, they are based on qualitative judgment rather than empirical research, as there is not sufficient data to develop a sound quantitative estimate. Although the adjustments appear to be mathematically precise, they are merely intended to illustrate an opinion of typical market activity and perception. With the exception of market conditions, the adjustments are based on a scale, with a minor adjustment in the range of 1-5% and a substantial adjustment considered to be 20% or greater.

The rating of each comparable sale in relation to the subject is the basis for the adjustments. If the comparable is superior to the subject, its sale price is adjusted downward to reflect the subject's relative attributes; if the comparable is inferior, its price is adjusted upward.

Transactional adjustments are applied for property rights conveyed, financing, conditions of sale, expenditures made immediately after purchase, and market conditions. In addition, property adjustments include – but are not limited to – location, access/exposure, size, quality, effective age, economic and legal characteristics, and non-realty components of value. Adjustments are considered for the following factors, in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of

the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

The sales took place from July 2023 to May 2024. Market conditions had been stable over this period. No adjustments are applied.

Property Adjustments

Location

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

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

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

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

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

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

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

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

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping, and other development standards. The subject has a zoning designation of MPUD - Pasco Towne Center MPUD.

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

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Uplands Parcels								
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7
Name	PTC Community Development District Phase 1 Tracts W1, W2, W3 and W4	Hickory Grove	Mattamy Homes SFR Land	Abbey Crossings	6718 Simmons Loop	Ham Brown Reserve	Wellness Ridge CDD Land	Wind Crest Site
Address	Southeast Quadrant I-75 & SR75	Schofield Rd	13250 SR 62	County Road 52	6718 Simmons Loop	2395 Ham Brown Rd.	Five Mile Rd.	Wind Crest Ln.
City	San Antonio	Winter Garden	Parrish	San Antonio	Ruskin	Kissimmee	Clermont	Groveland
County	Pasco	Lake	Manatee	Pasco	Hillsborough	Osceola	Lake	Lake
State	Florida	FL	FL	FL	FL	FL	FL	FL
Sale Date		May-24	Jan-24	Nov-23	Sep-23	Sep-23	Aug-23	Jul-23
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$59,980,100	\$28,716,000	\$26,700,000	\$43,116,300	\$23,000,000	\$21,415,200	\$23,585,000
Square Feet		17,859,600	7,208,910	10,867,784	9,958,687	8,417,970	8,539,938	6,620,684
Acres		410.00	165.49	249.49	228.62	193.25	196.05	151.99
Units Per Acre	1.83	—	0.00	4.01	1.75	4.37	4.50	2.38
Zoned Units	503	1,200	—	1,000	400	845	883	361
Price per Acre		\$146,293	\$173,517	\$107,018	\$188,594	\$119,017	\$109,233	\$155,175
Transactional Adjustments								
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—	—	—
Expenditures Made Immediately After Purchase		—	—	—	—	—	None	—
\$ Adjustment		—	—	—	—	—	—	—
Market Conditions	8/22/2024	May-24	Jan-24	Nov-23	Sep-23	Sep-23	Aug-23	Jul-23
Annual % Adjustment	0%	—	—	—	—	—	—	—
Cumulative Adjusted Price		\$146,293	\$173,517	\$107,018	\$188,594	\$119,017	\$109,233	\$155,175
Property Adjustments								
Location		—	—	—	—	—	—	—
Access/Exposure		—	—	—	—	—	—	—
Size		—	—	—	—	—	—	—
Shape and Topography		—	—	—	—	—	—	—
Zoning		—	—	—	—	—	—	—
Net Property Adjustments (\$)		\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Property Adjustments (%)		0%	0%	0%	0%	0%	0%	0%
Final Adjusted Price		\$146,293	\$173,517	\$107,018	\$188,594	\$119,017	\$109,233	\$155,175
Range of Adjusted Prices		\$107,018 - \$188,594						
Average		\$142,692						
Indicated Value		\$150,000						

Land Value Conclusion – Uplands

Prior to adjustments, the sales reflect a range of \$107,018 - \$188,594 per acre. After adjustment, the range is narrowed to \$107,018 - \$188,594 per acre, with an average of \$142,692 per acre. No one sale stands out as most comparable.

Based on the preceding analysis, the land value conclusion for the subject is presented as follows:

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Tract W1 Uplands	68.10	\$150,000	\$10,215,000	\$10,215,000
Tract W2 Uplands	18.26	\$150,000	\$2,739,000	\$2,739,000
Tract W3 Uplands	18.84	\$150,000	\$2,826,000	\$2,826,000
Tract W4 Uplands	4.22	\$150,000	\$633,000	\$633,000

Wetlands conservation areas

To apply the sales comparison approach to the wetlands conservation areas, the research focused on transactions within the following parameters:

- Location: Florida
- Size: Greater than 30 acres
- Use: Wetlands/Preserve/Conservation Lands
- Transaction Date: After 1/1/2022

For this analysis, price per acre is used as the appropriate unit of comparison. The most relevant sales are summarized in the following table.

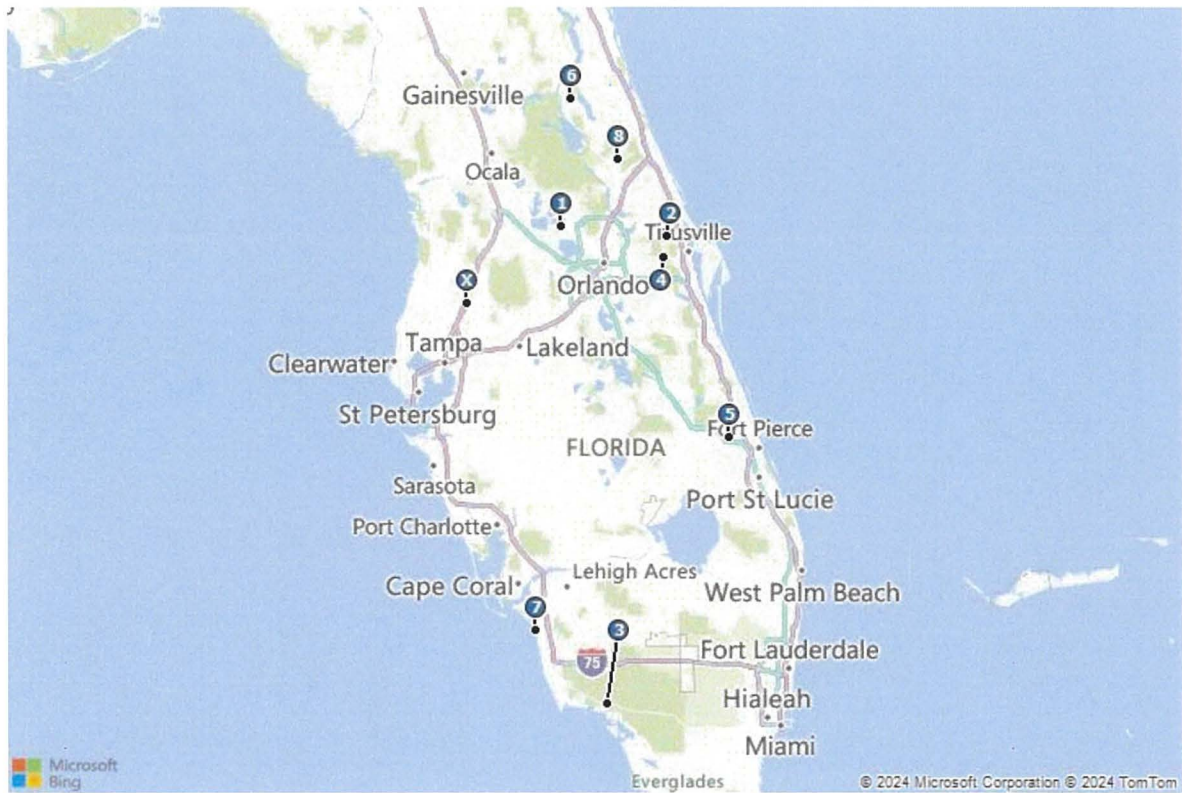
Summary of Comparable Land Sales - Tract W1 Wetlands Conservation Areas

No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
1	Tavares Wetlands Beauclaire Ct. Tavares Lake County FL	May-24 Closed	\$250,000	4,051,080 93.00	A	\$0.06	\$2,688
<i>Comments: This sale comparable represents two contiguous vacant tracts of land located on the west side of Beauclaire Drive, just south of Deer Island Road in Tavares, Lake County, Florida. The site contains 93 acres and is 100% encumbered by wetlands. The property is zoned A, Agriculture, with a future land use of Rural Transition. In May 2024, the site sold for a recorded price of \$250,000 or \$2,688 per acre.</i>							
2	Wetlands Dusty Ln. Mims Volusia County FL	Aug-23 Closed	\$1,108,000	23,827,320 547.00	RC	\$0.05	\$2,026
<i>Comments: This sale comparable represents a vacant tract of land located approximately two miles north-northeast of SR 46 and Dusty Trail, southeast Volusia County, bordering Brevard County. The property contains approximately 547 acres. However, the property is 100% encumbered by wetlands and is considered landlocked. The property is zoned RC (Resource Corridor with a future land use of ESC (Environmental Systems Corridor), which permits one dwelling unit per 25 acres. In August of 2023, the property sold for a recorded price of \$1,108,000 or \$2,026 per acre.</i>							
3	31000 E Tamimai Trl 31000 Tamiami Trl. E. Naples Collier County FL	Jun-23 Closed	\$12,952,843	342,919,566 7,872.35	A	\$0.04	\$1,645
<i>Comments: On 6/30/2023 South Florida Water Management District purchased these 15 parcels of conservation/wetlands for a price of \$12,952,900. The property is zoned Agricultural with a Area of Critical State Concern Special Treatment (ACSC-ST) Overlay.</i>							
4	Vacant Land Wheeler Rd. Christmas Orange County FL	May-22 Closed	\$944,000	6,954,354 159.65	A-2	\$0.14	\$5,913
<i>Comments: This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange County, Florida. The site contains 159.65 acres or 6,954,371 square feet. Wetlands encumber 149.65 acres (94%) with the remaining 10 acres are probable uplands. The site is zoned A-2 (Farmland Rural District) with a future land use of R (Rural). On May 4, 2022, the property sold for a recorded price of \$944,000 or \$5,913 per acre. It should be noted that the property is accessible by a dirt road on the adjacent parcel.</i>							

Summary of Comparable Land Sales

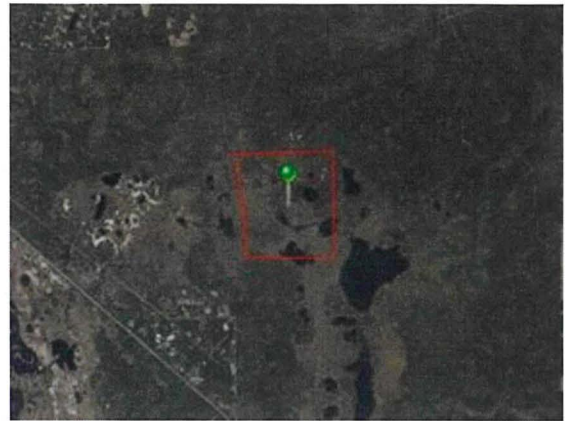
No.	Name/Address	Sale Date; Status	Effective Sale Price	SF; Acres	Zoning	\$/SF Land	\$/Acre
5	Sunbreak Farms 5101 Minute Maid Rd. Fort Pierce St Lucie County FL	Apr-22 Closed	\$44,083,099	450,016,618 10,330.96		\$0.10	\$4,267
<i>Comments: This is the sale of Sunbreak Farms, a 10,331-acre property located in Fort Pierce, Florida. This property sold to Florida Power & Light Company in April of 2022 for \$44,083,000. This is a fully improved farm that has been laser leveled and improved for farming. The property includes an office building, a maintenance facility, pumps reservoirs, shell-based road system and holds valid permits through 2025.</i>							
6	1600 Hwy 17 Land 1600 Highway 17 Pomona Park Putnam County FL	Mar-22 Closed	\$12,531,625	168,263,568 3,862.80		\$0.07	\$3,244
<i>Comments: On January 20, 2021 St. Johns Trading Company, Inc. sold 3,862 acres located in Pomona Park, FL to FLORIDIAN HOLDINGS LLC (Bass Pro Shops) for \$12.531 million, or approximately \$3,244 per acre. The buyer financed this acquisition with a \$6.281 million loan provided by the seller.</i>							
7	Big Hickory Island Estero Boulevard Hickory E Bonita Springs Lee County FL	Jan-22 Closed	\$725,000	2,657,160 61.00		\$0.27	\$11,885
<i>Comments: This is a sale of 61 acres of conservation land on Big Hickory Island in Bonita Springs Florida.</i>							
8	De Leon Springs Wetlands NEQ of SR 11 and Lafayette De Leon Springs Volusia County FL	Jan-22 Closed	\$180,000	4,778,968 109.71	RC	\$0.04	\$1,641
<i>Comments: This represents the sale of 110± acre parcel located along the east and west sides of SR 11, along the north side of Lafayette Landings Drive, in De Leon Springs, Volusia County, Florida. The property also contains frontage along the east side of Lake Dias. The property is predominately wetlands, consisting of Freshwater Forested/Shrub Wetlands and areas within Lake Dias. The remaining 10.39 acres is considered usable. The property sold on January 5, 2022 for \$180,000, or \$1,640.69 per acre.</i>							
Subject				149,411	MPUD		
PTC Community				3.43			
San Antonio, FL							

Comparable Land Sales Map – Tract W1 Wetlands Conservation Areas





Sale 1
Tavares Wetlands



Sale 2
Wetlands



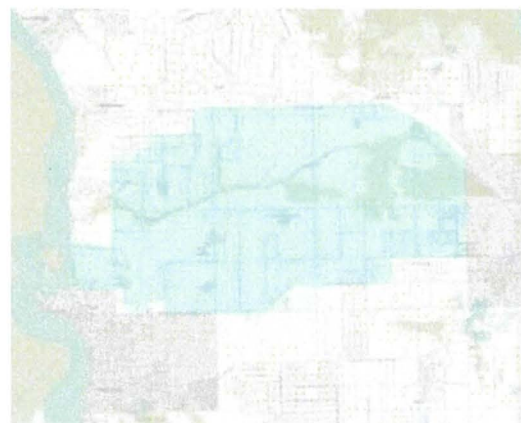
Sale 3
31000 E Tamimai Trl



Sale 4
Vacant Land



Sale 5
Sunbreak Farms



Sale 6
1600 Hwy 17 Land



Sale 7
Big Hickory Island



Sale 8
De Leon Springs Wetlands

Analysis and Adjustment of Sales

Adjustments are considered for the following factors in the sequence shown below.

Transactional Adjustments***Real Property Rights Conveyed***

The opinion of value in this report is based on a fee simple estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat, as well as non-detrimental easements, community facility districts, and conditions, covenants and restrictions (CC&Rs). All the comparables represent fee simple estate transactions. Therefore, adjustments for property rights are not necessary.

Financing Terms

In analyzing the comparables, it is necessary to adjust for financing terms that differ from market terms. Typically, if the buyer retained third-party financing (other than the seller) for the purpose of purchasing the property, a cash price is presumed and no adjustment is required. However, in instances where the seller provides financing as a debt instrument, a premium may have been paid by the buyer for below-market financing terms, or a discount may have been demanded by the buyer if the financing terms were above market. The premium or discounted price must then be adjusted to a cash equivalent basis. The comparable sales represented cash-to-seller transactions and, therefore, do not require adjustment.

Conditions of Sale

Adverse conditions of sale can account for a significant discrepancy from the sale price actually paid, compared to that of the market. This discrepancy in price is generally attributed to the motivations of the buyer and the seller. Certain conditions of sale are considered non-market and may include the following:

- a seller acting under duress (e.g., eminent domain, foreclosure);
- buyer motivation (e.g., premium paid for assemblage, certain 1031 exchanges);
- a lack of exposure to the open market;
- an unusual tax consideration;
- a sale at legal auction.

None of the comparable sales had atypical or unusual conditions of sale. Thus, adjustments are not necessary.

Expenditures Made Immediately After Purchase

This category considers expenditures incurred immediately after the purchase of a property. There were no issues of deferred maintenance reported for any of the properties. No adjustments are required for expenditures after sale.

Market Conditions

A market conditions adjustment is applied when market conditions at the time of sale differ from market conditions as of the effective date of value. Adjustments can be positive when prices are rising, or negative when markets are challenged by factors such as a deterioration of the economy or adverse changes in supply and/or demand in the market area. Consideration must also be given to when the property was placed under contract, versus when the sale actually closed.

The sales took place from January 2022 to May 2024. No adjustments have been made.

Property Adjustments***Location***

Factors considered in evaluating location include, but are not limited to, demographics, growth rates, surrounding uses and property values.

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

Access/Exposure

Convenience to transportation facilities, ease of site access, and overall visibility of a property can have a direct impact on property value. High visibility, however, may not translate into higher value if it is not accompanied by good access. In general, high visibility and convenient access, including proximity to major linkages, are considered positive amenities when compared to properties with inferior attributes.

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

Size

Due to economies of scale, the market exhibits an inverse relationship between land area and price per square foot, such that larger sites generally sell for a lower price per square foot than smaller lots, all else being equal. To account for this relationship, applicable adjustments are applied for differences in land area. The comparables that are larger than the subject are adjusted upward, and vice versa.

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

Shape and Topography

This category accounts for the shape of the site influencing its overall utility and/or development potential, as well as the grade of the land.

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

Zoning

This element of comparison accounts for government regulations that can affect the types and intensities of uses allowable on a site. Moreover, this category includes considerations such as allowable density or floor area ratio, structure height, setbacks, parking requirements, landscaping,

and other development standards. The subject has a zoning designation of MPUD - Pasco Towne Center MPUD.

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

Adjustments Summary

The sales are compared to the subject and adjusted to account for material differences that affect value. The following table summarizes the adjustments applied to each sale.

Land Sales Adjustment Grid - Tract W1 Wetlands Conservation Areas									
	Subject	Comparable 1	Comparable 2	Comparable 3	Comparable 4	Comparable 5	Comparable 6	Comparable 7	Comparable 8
Name	PTC Community Development District Phase 1 Tracts W1, W2, W3 and W4	Tavares Wetlands	Wetlands	31000 E Tamiami Trl	Vacant Land	Sunbreak Farms	1600 Hwy 17 Land	Big Hickory Island	De Leon Springs Wetlands
Address	Southeast Quadrant I-75 & SR75	Beauclaire Ct.	Dusty Ln.	31000 Tamiami Trl. E.	Wheeler Rd.	5101 Minute Maid Rd.	1600 Highway 17	Estero Boulevard Hickory Blvd	NEQ of SR 11 and Lafayette Landings Drive
City	San Antonio	Tavares	Mims	Naples	Christmas	Fort Pierce	Pomona Park	Bonita Springs	De Leon Springs
County	Pasco	Lake	Volusia	Collier	Orange	St Lucie	Putnam	Lee	Volusia
State	Florida	FL	FL	FL	FL	FL	FL	FL	FL
Sale Date		May-24	Aug-23	Jun-23	May-22	Apr-22	Mar-22	Jan-22	Jan-22
Sale Status		Closed	Closed	Closed	Closed	Closed	Closed	Closed	Closed
Sale Price		\$250,000	\$1,108,000	\$12,952,843	\$944,000	\$44,083,099	\$12,531,625	\$725,000	\$180,000
Price Adjustment		—	—	—	—	—	—	—	—
Description of Adjustment		—	None	—	None	—	—	—	—
Effective Sale Price		\$250,000	\$1,108,000	\$12,952,843	\$944,000	\$44,083,099	\$12,531,625	\$725,000	\$180,000
Square Feet	149,411	4,051,080	23,827,320	342,919,566	6,954,354	450,016,618	168,263,568	2,657,160	4,778,968
Acres	3.43	93.00	547.00	7,872.35	159.65	10,330.96	3,862.80	61.00	109.71
Price per Acre		\$2,688	\$2,026	\$1,645	\$5,913	\$4,267	\$3,244	\$11,885	\$1,641
Transactional Adjustments									
Property Rights		Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		—	—	—	—	—	—	—	—
Financing Terms		Cash to seller	Cash to seller	Cash to seller	Cash to seller	Cash to seller	Seller financing	Cash to seller	Cash to seller
% Adjustment		—	—	—	—	—	—	—	—
Conditions of Sale		Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length	Arm's-length
% Adjustment		—	—	—	—	—	—	—	—
Expenditures Made Immediately After Purchase		—	None	—	None	—	—	—	None
\$ Adjustment		—	—	—	—	—	—	—	—
Market Conditions	8/22/2024	May-24	Aug-23	Jun-23	May-22	Apr-22	Mar-22	Jan-22	Jan-22
Annual % Adjustment		—	—	—	—	—	—	—	—
Cumulative Adjusted Price		\$2,688	\$2,026	\$1,645	\$5,913	\$4,267	\$3,244	\$11,885	\$1,641
Property Adjustments									
Location		—	—	—	—	—	—	—	—
Access/Exposure		—	—	—	—	—	—	—	—
Size		—	—	—	—	—	—	—	—
Shape and Topography		—	—	—	—	—	—	—	—
Zoning		—	—	—	—	—	—	—	—
Net Property Adjustments (\$)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Property Adjustments (%)		0%	0%	0%	0%	0%	0%	0%	0%
Final Adjusted Price		\$2,688	\$2,026	\$1,645	\$5,913	\$4,267	\$3,244	\$11,885	\$1,641
Range of Adjusted Prices		\$1,641 - \$11,885							
Average		\$4,164							
Indicated Value		\$4,000							

Land Value Conclusion –Wetlands/Conservation Areas

Prior to adjustments, the sales reflect a range of \$1,641 - \$11,885 per acre. After adjustment, the range is narrowed to \$1,641 - \$11,885 per acre, with an average of \$4,164 per acre. No one sale stands out as most comparable. We give equal weight to all sales.

Based on the preceding analysis, the land value conclusion is as follows:

Summary of Land Values

Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Tract W1 Wetlands Conservation Areas	3.43	\$4,000	\$13,720	\$14,000
Tract W2 Wetlands Conservation Areas	31.55	\$4,000	\$126,200	\$126,000
Tract W3 Wetlands Conservation Areas	5.55	\$4,000	\$22,200	\$22,000
Tract W4 Wetlands Conservation Areas	7.05	\$4,000	\$28,200	\$28,000

Summary of Land Values

Based on this analysis, the individual values are combined into a final value as follows:

Summary of Land Values				
Parcel	Total Acres	Indicated Value per Acre	Indicated Value	Rounded
Tract W1 Uplands	68.10	\$150,000	\$10,215,000	\$10,215,000
Tract W2 Uplands	18.26	\$150,000	\$2,739,000	\$2,739,000
Tract W3 Uplands	18.84	\$150,000	\$2,826,000	\$2,826,000
Tract W4 Uplands	4.22	\$150,000	\$633,000	\$633,000
Tract W1 Wetlands Conservation Areas	3.43	\$4,000	\$13,720	\$14,000
Tract W2 Wetlands Conservation Areas	31.55	\$4,000	\$126,200	\$126,000
Tract W3 Wetlands Conservation Areas	5.55	\$4,000	\$22,200	\$22,000
Tract W4 Wetlands Conservation Areas	7.05	\$4,000	\$28,200	\$28,000
Total	157.00	\$105,754	\$16,603,320	\$16,603,000

Reconciliation and Conclusion of Value

As discussed previously, only the sales comparison approach is used to develop an opinion of value for the subject. The cost and income approaches are not applicable and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, the concluded value opinion follows:

Value Conclusions			
Parcel	Interest Appraised	Date of Value	Value Conclusion
Tract W1 Uplands	Fee Simple	August 22, 2024	\$10,215,000
Tract W2 Uplands	Fee Simple	August 22, 2024	\$2,739,000
Tract W3 Uplands	Fee Simple	August 22, 2024	\$2,826,000
Tract W4 Uplands	Fee Simple	August 22, 2024	\$633,000
Tract W1 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$14,000
Tract W2 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$126,000
Tract W3 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$22,000
Tract W4 Wetlands Conservation Areas	Fee Simple	August 22, 2024	\$28,000
Total			\$16,603,000
Rounded			\$16,603,000

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

The value conclusion(s) in this report consider the impact of COVID-19 on the subject property.

Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Based on the concluded market value stated previously, the probable exposure time is 12 months.

Marketing Period

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. The subject's marketing period is estimated at 12 months.

Certification

We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
5. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice as well as applicable state appraisal regulations.
9. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. Carlton Lloyd, MAI has made a personal inspection of the property that is the subject of this report.
12. Significant real property appraisal assistance was provided by Kyle Hayton who has not signed this certification.
13. We have experience in appraising properties similar to the subject and are in compliance with the Competency Rule of USPAP.
14. As of the date of this report, Carlton Lloyd, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Carlton Lloyd, MAI

Florida State Certified General RE Appraiser #RZ2618

Assumptions and Limiting Conditions

This appraisal and any other work product related to this engagement are limited by the following standard assumptions, except as otherwise noted in the report:

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal and any other work product related to this engagement are subject to the following limiting conditions, except as otherwise noted in the report:

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal

covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability; and civil, mechanical, electrical, structural and other engineering and environmental matters. Such considerations may also include determinations of compliance with zoning and other federal, state, and local laws, regulations and codes.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraisers, or any reference to the Appraisal Institute) shall be disseminated through advertising media, public relations media, news media or any other means of communication (including without limitation prospectuses, private offering memoranda and other offering material provided to prospective investors) without the prior written consent of the persons signing the report.
11. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
12. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
13. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
14. Unless otherwise stated in the report, no consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
15. The current purchasing power of the dollar is the basis for the values stated in the appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
16. The values found herein are subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
17. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic

conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.

18. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.
19. The appraisal report is prepared for the exclusive benefit of you, your subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
20. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property. IRR - Southwest Florida, Integra Realty Resources, Inc., and their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
21. The persons signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
22. We are not a building or environmental inspector. The Integra Parties do not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
23. The appraisal report and value conclusions for an appraisal assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
24. **IRR - Southwest Florida is an independently owned and operated company. The parties hereto agree that Integra shall not be liable for any claim arising out of or relating to any appraisal report or any information or opinions contained therein as such appraisal report is the sole and exclusive responsibility of IRR - Southwest Florida. In addition, it is expressly**

agreed that in any action which may be brought against the Integra Parties arising out of, relating to, or in any way pertaining to the engagement letter, the appraisal reports or any related work product, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with intentional misconduct. It is further expressly agreed that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the assignment (unless the appraisal was fraudulent or prepared with intentional misconduct). It is expressly agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

25. IRR - Southwest Florida is an independently owned and operated company, which has prepared the appraisal for the specific intended use stated elsewhere in the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided. Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report or any other work product related to the engagement (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).
26. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. The Integra Parties are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
27. All prospective value opinions presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future.
28. The appraisal is also subject to the following:

Extraordinary Assumptions and Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

1. None

The value conclusions are based on the following hypothetical conditions. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

The use of any extraordinary assumption or hypothetical condition may have affected the assignment results.

29.

Addendum A

Appraiser Qualifications

Carlton J. Lloyd, MAI

Experience

Senior Managing Director of Integra Realty Resources Southwest Florida

Actively engaged in real estate valuation since 1995. Territories include Collier, Lee, Charlotte, Sarasota, Manatee, Broward, Palm Beach, Miami-Dade, Monroe, Desoto and Hendry Counties. Experienced in Residential Developments (PUDs & Condominiums), Multifamily apartments, Low Income Housing, (LIHTC), office buildings, restaurants, commercial retail centers, industrial warehouse properties, self storage, hotels, net leased properties and subdivisions.

Specialty experience includes hotels, car washes marinas and golf courses and country clubs.

Clients include, but are not limited to: federally insured lenders, developers, investors, law firms, mortgage banking firms, local, state, and federal agencies, and individuals.

Valuations have been performed for condemnation purposes, estates, financing, equity participation and due diligence and litigation support. Valuations and market studies have been done on proposed, partially completed, renovated and existing structures.

Professional Activities & Affiliations

MAI Designation, Appraisal Institute Appraisal Institute, Member (#406018), August 2008

Licenses

Florida, State Certified General RE Appraiser, RZ2618, Expires November 2024
Colorado, Certified General Appraiser, CG.200002335, Expires December 2024
New York, State Certified RE Appraiser, 46000053058, Expires October 2024

Education

Carlton graduated with a Bachelor Of Arts Degree from the State University of N.Y. at Albany in 1989.

Recent real estate courses include :

Business Practices and Ethics, 2024

Fundamentals of the Uniform Appraisal Standards for Federal Land Acquisitions, 2024

7-Hour National USPAP Update Course, July, 2024

Florida Law Update, July, 2024

Introduction to Green Buildings: Principles & Concepts, September 7, 2022

Valuation of Donated Real Estate, Including Conservation Easements, June 25, 2020

Transferred Value, June 10, 2020

Appraising Automobile Dealerships Sept 1, 2018

Managing Unusual Appraisal & Litigation Assignments 06/12/2018

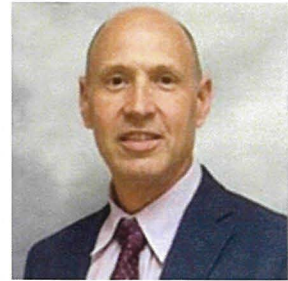
Online Business Practices and Ethics 06/08/2018

7-Hour National USPAP Update Course 04/12/2018

Online Real Estate Finance Statistics and Valuation Modeling 06/15-07/15/2016

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

Residential Sales Comparison and Income Approach 08/15-09/29/2014



**Integra Realty
Resources - Southwest Florida**

2770 Horseshoe Drive S
Suite 3
Naples, FL 34104

T 239.643.6888
F 239.643.6871

irr.com

clloyd@irr.com - 239.687.5801



Carlton J. Lloyd, MAI

Education (Cont'd)

Feasibility, Market Value, Investment Timing: Option Value 08/15-09/14/2012
Fundamentals of Separating Real Property, Personal Property, and Intangible Business Assets
02/29-03/01/2012
The Appraiser as an Expert Witness: Preparation & Testimony 06/04-05/2009
Condemnation Appraising: Principles & Applications 05/06-08/2009
Online Small Hotel/Motel Valuation 11/01-12/01/2008
Online Analyzing Distressed Real Estate 10/15-11/14/2008
Online Condominiums, Co-ops and PUDs 10/15-11/14/2008
Online Appraising From Blueprints and Specifications 09/15-10/15/2006
Online Analyzing Operating Expenses 08/15-09/14/2006
Online Small Hotel/Motel Valuation 08/15-09/14/2006
Report Writing and Valuation Analysis 07/11-17/2004
Advanced Applications 03/08-13/2004
Highest & Best Use and Market Analysis 10/06-11/2003
Advanced Sales Comparison & Cost Approaches 10/28-11/02/2002
Advanced Income Capitalization 02/07-13/2002
General Applications 03/19-25/2001
Standards of Professional Practice, Part B 08/30/2000
Standards of Professional Practice, Part A (USPAP) 08/28-29/2000
Basic Income Capitalization 08/15-21/1999

Qualified Before Courts & Administrative Bodies

State Certified General Real Estate Appraiser in Florida, Colorado and New York.
Qualified as an expert witness in U.S. Federal Bankruptcy Court, US District Court-Tampa, Collier
County Circuit Court, Lee County Circuit Court and the Tax Appeals Board of Lee County

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Naples, FL 34104

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irr.com





Ron DeSantis, Governor

Melanie S. Griffin, 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

LLOYD, CARLTON J

2770 HORSESHOE DRIVE S
SUITE 3
NAPLES FL 34104

LICENSE NUMBER: RZ2618

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

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

About IRR

Integra Realty Resources, Inc. (IRR) provides world-class commercial real estate valuation, counseling, and advisory services. Routinely ranked among leading property valuation and consulting firms, we are now the largest independent firm in our industry in the United States, with local offices coast to coast and in the Caribbean.

IRR offices are led by MAI-designated Senior Managing Directors, industry leaders who have over 25 years, on average, of commercial real estate experience in their local markets. This experience, coupled with our understanding of how national trends affect the local markets, empowers our clients with the unique knowledge, access, and historical perspective they need to make the most informed decisions.

Many of the nation's top financial institutions, developers, corporations, law firms, and government agencies rely on our professional real estate opinions to best understand the value, use, and feasibility of real estate in their market.

Local Expertise...Nationally!

irr.com



Addendum B

IRR Quality Assurance Survey

IRR Quality Assurance Survey

We welcome your feedback!

At IRR, providing a quality work product and delivering on time is what we strive to accomplish. Our local offices are determined to meet your expectations. Please reach out to your local office contact so they can resolve any issues.

Integra Quality Control Team

Integra does have a Quality Control Team that responds to escalated concerns related to a specific assignment as well as general concerns that are unrelated to any specific assignment. We also enjoy hearing from you when we exceed expectations! You can communicate with this team by clicking on the link below. If you would like a follow up call, please provide your contact information and a member of this Quality Control Team will call contact you.

Link to the IRR Quality Assurance Survey: quality.irr.com

Addendum C

Property Information

This instrument prepared by
and should be returned to:
Leonard H. Johnson, Esquire
Johnson Pope Bokor Ruppel & Burns, LLP
401 E. Jackson Street, Suite 3100
Tampa, Florida 33602

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made this 14th day of June, 2023 between, **PTC BOYETTE, LLC, a Delaware limited liability company**, whose current address is 3879 Maple Avenue, Suite 300, Dallas, Texas 74219 (the "**Grantor**") and **DOUBLE BRANCH DEV INC., a Delaware corporation**, whose current address is 835 N. Congress Avenue, Evansville, Indiana 47715 (the "**Grantee**").

(Whenever used herein the terms Grantor and Grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors of assigns of corporations, trust and trustees.)

WITNESSETH, that Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable considerations, the lawful money of the United States of America, to it in hand paid by Grantee, the receipt whereof is hereby acknowledged, has granted, bargained, sold and conveyed to Grantee, its successors and assigns forever, all of the following described land in **Pasco County, Florida** ("**Property**"):

See Exhibit "A" attached hereto

TOGETHER with (a) all buildings, structures, and improvements thereto or thereon, if any (the "**Improvements**"); (b) all of the rights, privileges, appurtenances, hereditaments, easements, reversions, and remainders pertaining to or used in connection therewith and/or any of the Improvements (if any), including, without limitation, all (i) development and concurrency rights and credits, impact fee credits, prepaid fees, air rights, timber rights, riparian and littoral rights, water, water rights, water stock, water capacity, sewer, wastewater and reuse water rights, sewage treatment capacity, other utility capacity and rights, concurrency certificates, approvals, and permits relating to any of the Property, (ii) strips and gores, streets, alleys, easements, rights-of-way, public ways, or other rights appurtenant, adjacent, or connected to any of the Property, and (iii) minerals, oil, gas, and other hydrocarbon substances in, under, or that may be produced from any of the Property.

TOGETHER WITH all tenements, hereditaments and appurtenances thereto belonging or in any way appertaining.

TO HAVE AND TO HOLD, the above-described Property, with the appurtenances, unto Grantee, its successors and assigns, in fee simple forever.

AND Grantor hereby warrants that Grantor is lawfully seized of the Property in fee simple; that Grantor has good right and lawful authority to sell and convey the Property; and Grantor hereby fully warrants the title to the Property and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise; subject to real estate taxes or assessments for the year 2023 and subsequent years and subject to the matters of record as detailed on Exhibit "B" attached hereto.

IN WITNESS WHEREOF, the Grantor has caused these presents to be duly authorized in its name and by those thereunto duly authorized, the day and year first above written.

Grantor:

Witnessed by:

PTC Boyette, LLC, a Delaware limited liability company

Ashley L. Shake
 Witness Signature
 Ashley L. Shake

Witness Name (print/type)

Annette M. Williams
 Witness Signature
 Annette M. Williams

Witness Name (print/type)

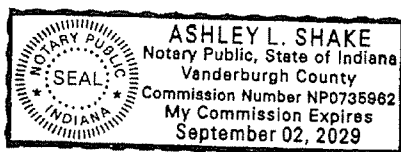
By: [Signature]
 Name: Daniel A. Traylor
 Title: Manager

(Seal)

STATE OF INDIANA
 COUNTY OF VANDERBURGH

The foregoing instrument was acknowledged before me this 14th day of June, 2023, by Daniel A. Traylor, as Manager of PTC BOYETTE, LLC, a Delaware limited liability company, on behalf of said company, by means of ☒ physical presence or ☐ online notarization (X) who is personally known to me or () who has produced a driver's license as identification.

(AFFIX NOTARIAL SEAL)



Ashley L. Shake
 Notary Public - State of Indiana
 Print Name: Ashley L. Shake
 My Commission Expiration and Commission Number:

09/02/2029
 735962

EXHIBIT "A"***LEGAL DESCRIPTION OF PROPERTY***

A parcel of land lying in Sections 8, 9, 16 and 17, Township 25 South, Range 20 East, Pasco County, Florida and being more particularly described as follows:

COMMENCE at the South 1/4 corner said Section 9, run thence along the South boundary of the Southwest 1/4 of said Section 9, S.89°57'20"W., 26.11 feet to a point on the Westerly boundary of the Maintained Right-of-Way of MCKENDREE ROAD, according to Pasco County Specific Purpose Survey for the Maintained Right-of-Way for McKendree Road (Project No. X-8864.00), as recorded in Maintained Right-of-Way Book 3, Pages 81 through 91 inclusive, of the Public Records of Pasco County, Florida, said point also being the POINT OF BEGINNING; thence along said Westerly boundary of the Maintained Right-of-Way of MCKENDREE ROAD, the following three (3) courses: 1) S.00°23'21"W., 522.24 feet; 2) S.00°18'23"W., 968.23 feet; 3) S.00°20'33"W., 330.80 feet; thence WEST, 1276.46 feet; thence S.31°23'58"W., 957.46 feet; thence SOUTH, 570.75 feet; thence WEST, 1758.47 feet to a point on the Easterly boundary of State of Florida Department of Transportation Parcel 107 – Part "C", according to Amended Order of Taking as recorded in Official Records Book 8899, Page 843, of the Public Records of Pasco County, Florida; thence along the Easterly and Northerly boundaries of said State of Florida Department of Transportation Parcel 107 – Part "C", the following thirteen (13) courses: 1) N.04°27'54"W., 293.51 feet to a point of curvature; 2) Northerly, 1279.02 feet along the arc of a curve to the right having a radius of 10859.11 feet and a central angle of 06°44'55" (chord bearing N.01°05'27"W., 1278.28 feet); 3) N.87°42'59"W., 58.20 feet; 4) S.20°04'21"W., 157.32 feet; 5) N.88°25'14"W., 26.18 feet; 6) N.13°44'33"W., 67.76 feet; 7) N.02°47'02"E., 121.11 feet; 8) N.15°59'17"W., 58.81 feet; 9) S.47°00'11"W., 127.29 feet; 10) S.17°34'15"W., 134.55 feet; 11) S.26°21'37"W., 69.48 feet; 12) S.64°31'22"W., 44.34 feet; 13) S.84°51'21"W., 87.37 feet to a point on a curve on the Easterly boundary of the Limited Access Right-of-Way line of Interstate Highway No. 75 (State Road No. 93), according to the State of Florida Department of Transportation Right-of-Way Map Section 14140-2401; thence along said Easterly boundary of the Limited Access Right-of-Way line of Interstate Highway No. 75 (State Road No. 93), the following three (3) courses: 1) Northerly, 544.61 feet along the arc of a curve to the right having a radius of 11309.11 feet and a central angle of 02°45'33" (chord bearing N.02°31'48"E., 544.56 feet) to a point of tangency; 2) N.03°54'34"E., 1833.87 feet; 3) N.07°54'34"E., 888.15 feet to the Southwest corner of State of Florida Department of Transportation Parcel 107 – Part "D", according to Amended Order of Taking as recorded in Official Records Book 8899, Page 843, of the Public Records of Pasco County, Florida; thence along the Southerly, Easterly and Northerly boundaries of said State of Florida Department of Transportation Parcel 107 – Part "D", in their respective order, the following ten (10) courses: 1) S.86°05'26"E., 1116.20 feet; 2) N.15°49'42"W., 391.67 feet; 3) N.09°18'32"W., 296.19 feet to a point on a curve; 4) Westerly, 45.95 feet along the arc of a curve to the left having a radius of 38.00 feet and a central angle of 69°16'49" (chord bearing S.87°01'54"W., 43.20 feet); 5) S.52°23'31"W., 8.02 feet; 6) S.09°18'32"E., 25.06 feet; 7) S.52°25'27"W., 73.35 feet; 8) N.87°46'44"W., 659.32 feet; 9) S.66°53'12"W., 49.74 feet; 10) N.87°53'16"W., 77.79 feet to a point on the aforesaid Easterly boundary of the Limited Access Right-of-Way line of Interstate Highway

No. 75 (State Road No. 93), according to the State of Florida Department of Transportation Right-of-Way Map Section 14140-2401; thence along said Limited Access Right-of-Way line of Interstate Highway No. 75 (State Road No. 93), N.07°54'34"E., 364.71 feet to the Southwest corner of State of Florida Department of Transportation Parcel 106 – Part "A", according to Stipulated Order and Taking and Final Judgement as recorded in Official Records Book 9007, Page 1618, of the Public Records of Pasco County, Florida, said point being a point on the Southerly boundary of the property described in Warranty Deed, as recorded in Official Records Book 3387, Page 1182, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of the property described in Warranty Deed, as recorded in Official Records Book 3387, Page 1182, N.84°23'26"E., 1072.74 feet to the Southeast corner of said property described in Warranty Deed, as recorded in Official Records Book 3387, Page 1182; thence along the Easterly boundary of said property described in Warranty Deed, as recorded in Official Records Book 3387, Page 1182, the following three (3) courses: 1) N.02°05'59"E., 249.58 feet; 2) N.02°22'00"E., 255.74 feet to the Southeast corner of State of Florida Department of Transportation Parcel 106 – Part "B", according to aforesaid Stipulated Order and Taking and Final Judgement as recorded in Official Records Book 9007, Page 1618, of the Public Records of Pasco County, Florida; 3) along the Easterly boundary of said State of Florida Department of Transportation Parcel 106 – Part "B", according to aforesaid Stipulated Order and Taking and Final Judgement as recorded in Official Records Book 9007, Page 1618, continue N.02°22'00"E., 18.98 feet to a point on a curve on the Southerly boundary of State of Florida Department of Transportation Parcel 107 – Part "F", according to aforesaid Amended Order of Taking as recorded in Official Records Book 8899, Page 843, of the Public Records of Pasco County, Florida; thence along said Southerly boundary of State of Florida Department of Transportation Parcel 107 – Part "F", the following four (4) courses: 1) Easterly, 35.69 feet along the arc of a curve to the right having a radius of 10026.00 feet and a central angle of 00°12'14" (chord bearing N.84°29'30"E., 35.69 feet); 2) N.84°23'30"E., 175.50 feet to a point of curvature; 3) Easterly, 1294.33 feet along the arc of a curve to the right having a radius of 5485.00 feet and a central angle of 13°31'14" (chord bearing S.88°50'53"E., 1291.33 feet); 4) S.82°05'17"E., 1091.94 feet to a point on the aforesaid Westerly boundary of the Maintained Right-of-Way of MCKENDREE ROAD, according to Pasco County Specific Purpose Survey for the Maintained Right-of-Way for McKendree Road (Project No. X-8864.00), as recorded in Maintained Right-of-Way Book 3, Pages 81 through 91 Inclusive, of the Public Records of Pasco County, Florida; thence along said Westerly boundary of the Maintained Right-of-Way of MCKENDREE ROAD, the following four (4) courses: 1) S.00°23'51"W., 822.82 feet; 2) S.00°24'32"W., 693.73 feet; 3) S.00°16'01"W., 850.08 feet; 4) S.00°23'21"W., 402.14 feet to the POINT OF BEGINNING.



Containing 453.529 acres, more or less.

EXHIBIT "B"***PERMITTED EXCEPTIONS***

1. Taxes and assessments for the year 2023 and subsequent years, which are not yet due and payable.
2. Certificate of Establishing Water Basin Boundaries of the Southwest Florida Water Management District recorded in Official Records Book 190, Page 79, of the public records of Pasco County, Florida.
3. Easement as described in Warranty Deed recorded in Official Records Book 3722, Page 671, of the public records of Pasco County, Florida.
4. Perpetual Conservation Easement in favor of Southwest Florida Water Management District, a public corporation created by Chapter 61-6914, Laws of Florida, as amended, recorded in Official Records Book 3793, Page 1751, of the public records of Pasco County, Florida.
5. Notice of Creation and Establishment of Connected City Stewardship District recorded April 25, 2017 in Official Records Book 9530, Page 3211, of the public records of Pasco County, Florida.
6. Perpetual Easement in favor of the State of Florida Department of Transportation, recorded June 19, 2018 in Official Records Book 9743, Page 1805, of the public records of Pasco County, Florida.
7. Right of tenant, as tenant only, without right of first refusal/offer or option to purchase under Sign Location Lease, dated 2/27/1991 by Robert McKendree (Lessor) in favor of Whiteco Metrocom (Lessee), recorded May 6, 1991 in Official Records Book 2008, Page 887, of the public records of Pasco County, Florida, as assigned by Kingsley Asset Management, LLC (as successor in interest to Robert McKendree) to PTC Boyette, LLC by that certain Assignment and Assumption of Lease dated 12/20/2021.
8. Right of tenant, as tenant only, without right of first refusal/offer or option to purchase under Sign Location Leases, dated 2/27/1991 by Robert McKendree (Lessor) in favor of Whiteco Metrocom (Lessee), recorded May 6, 1991 in Official Records Book 2008, Page 889, assigned in Official Records Book 5301, Page 1872 and Lease recorded in Official Records Book 2008, Page 891.
9. Rights of tenants, as tenants only, without right of first refusal/offer or options to purchase, under the following leases:
 - a. Memorandum Of Lease recorded in Book 3813, Page 712, assigned in Book 5301, Page 1872.
 - b. Memorandum Of Lease recorded in Book 3813, Page 713, assigned in Book 5301, Page 1872.
 - c. Memorandum Of Lease recorded in Book 3798, Page 173, assigned in Book 5301, Page 1872.
 - d. Memorandum Of Lease recorded in Book 3298, Page 1130, assigned in Book 5301, Page 1872.
10. Rights of tenants, as tenants only, without right of first refusal/offer or options to purchase, under the following unrecorded leases:
 - a. 3M Media Lease Renewal Agreement (Billboard Lease No. 913442), dated 5/20/1996 by and between Robert B. McKendree (Lessor), and National

Advertising Company d/b/a 3M Media (Lessee), as assigned by Kingsley Asset Management, LLC (as successor in interest to Robert B. McKendree) to PTC Boyette, LLC by that certain Assignment and Assumption of Lease dated 12/20/2021.

- b. 3M Media Lease Renewal Agreement (Billboard Lease No. 913443), dated 5/20/1996 by and between Robert B. McKendree (Lessor), and National Advertising Company d/b/a 3M Media (Lessee), as assigned by Kingsley Asset Management, LLC (as successor in interest to Robert B. McKendree) to PTC Boyette, LLC by that certain Assignment and Assumption of Lease dated 12/20/2021.
 - c. Agricultural Lease dated 9/1/2018 between Kingsley Asset Management LLC (Landlord) and Angus Cattle Company, LLC (Tenant), as amended by Lease Amending Agreement dated 12/4/2018, and that certain Lease Amending Agreement dated 8/27/2021, as assigned by Kingsley Asset Management, LLC to PTC Boyette, LLC by that certain Assignment and Assumption of Lease dated 12/20/2021.
 - d. Agricultural Lease dated 10/1/2020 between Kingsley Asset Management LLC (Landlord) and Paff Landscape, Inc. (Tenant), as amended by that certain Lease Amendment Agreement dated 9/29/2021, as assigned by Kingsley Asset Management, LLC to PTC Boyette, LLC by that certain Assignment and Assumption of Lease dated 12/20/2021.
- 11. Notice Of Establishment Of The PTC Community Development District recorded in Book 10597, Page 3107.
 - 12. PTC Community Development District Notice of Master Special Assessments/Governmental Lien Of Record (Master Debt Assessments) recorded in Book 10671, Page 2780.
 - 13. PTC Community Development District Amended Notice of Master Special Assessments/Governmental Lien Of Record (Master Assessments) recorded in Book 10820, Page 1364.
 - 14. That certain Mortgage, Assignment of Rents and Security Agreement, in the original principal amount of \$23,670,000.00, executed by PTC Boyette, LLC, a Delaware limited liability company in favor of Pegasus Bank, recorded January 5, 2022, in Book 10516, Page 2533.























Parcel ID	08-25-20-0220-0W100-0000 (Card: 001 of 1)		
Classification	00900-Common Area		
Mailing Address	Property Value		
DOUBLE BRANCH DEV INC	Just Value	\$0	
C/O KE ANDREWS	Ag Land	\$0	
2424 RIDGE RD	Land	\$0	
ROCKWALL, TX 75087	Building	\$0	
Physical Address	Extra Features	\$0	
No Physical Address			
Legal Description (First 200 characters)		Non-School	School
See Plat for this Subdivision 	Assessed	\$0	\$0
PASCO TOWN CENTER PHASE 1 PB 95 PG 048	Homestead Exemption	-\$0	-\$0
TRACT W1	Additional Exemptions	-\$0	-\$0
Jurisdiction			
PASCO COUNTY, BOARD OF COUNTY COMMISSIONERS 			
Community Dev District	Taxable Value	\$0	\$0
N/A			
Community Redevelopment Area			
N/A			





Land Detail (Card: 1 of 1)									
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value
1	9600V	Waste Land	SSF-LO	MPUD	1677016.000	SF	\$0.01	0.00	\$0





Additional Land Information				
Acres	Tax Area	FEMA Code	Subsidence Activity	Neighborhood Code(s)
38.5	UF	--	None Reported	SITE

Building Information - Use (Card: 1 of 1)	
Unimproved Parcel	





Extra Features (Card: 1 of 1)					
Line	Code	Description	Year	Units	Value
No Extra Features					

Sales History					
Previous Owner:		PTC BOYETTE LLC			
Month/Year	Book/Page	Type	DOR Code	Condition	Amount
6/2023	10837 / 1893 	Warranty Deed	03 	V	\$66,439,900
12/2021	10516 / 2528 	Quit Claim Deed	11 	V	\$0
12/2021	10516 / 2522 	Warranty Deed	05 	V	\$52,000,000
12/2016	9472 / 1652 	Warranty Deed	05 	V	\$0
12/2015	9337 / 3282 	Warranty Deed	16 	V	\$0
7/2013	8899 / 0210 	Certificate of Title	11 	V	\$0
8/2012	9337 / 3274 	Warranty Deed	16 	V	\$0
10/2010	8458 / 0362 	Warranty Deed	16 	V	\$0
9/2010	8458 / 0374 	Warranty Deed	16 	V	\$0
9/2010	8458 / 0368 	Warranty Deed	16 	V	\$0
12/2006	7430 / 1276 	Warranty Deed		V	\$0
12/2006	7380 / 1445 	Warranty Deed		V	\$0

Parcel ID		17-25-20-0220-0W100-0000 (Card: 001 of 1)							
Classification		00900-Common Area							
Mailing Address				Property Value					
DOUBLE BRANCH DEV INC C/O KE ANDREWS 2424 RIDGE RD ROCKWALL, TX 75087				Just Value		\$0			
				Ag Land		\$0			
				Land		\$0			
				Building		\$0			
				Extra Features		\$0			
Physical Address									
No Physical Address									
Legal Description (First 200 characters)									
See Plat for this Subdivision 									
PASCO TOWN CENTER PHASE 1 PB 95 PG 048 TRACT W1				Assessed		Non-School		School	
						\$0		\$0	
				Homestead Exemption		-\$0		-\$0	
				Additional Exemptions		-\$0		-\$0	
Jurisdiction									
PASCO COUNTY, BOARD OF COUNTY COMMISSIONERS 									
Community Dev District									
N/A									
Community Redevelopment Area									
N/A									
Land Detail (Card: 1 of 1)									
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value
1	9600V	Waste Land	SSF-LO	MPUD	1438759.000	SF	\$0.01	0.00	\$0
Additional Land Information									
Acres	Tax Area	FEMA Code	Subsidence Activity				Neighborhood Code(s)		
33.03	UF	--	None Reported				SITE		
Building Information - Use (Card: 1 of 1)									
Unimproved Parcel									
Extra Features (Card: 1 of 1)									
Line	Code	Description	Year	Units		Value			
No Extra Features									
Sales History									
Previous Owner:			N/A						
Month/Year	Book/Page		Type	DOR Code	Condition	Amount			
6/2023	10837 / 1893 		Warranty Deed	03 	V	\$66,439,900			

Parcel ID		16-25-20-0220-0W200-0000 (Card: 001 of 1)							
Classification		00900-Common Area							
Mailing Address				Property Value					
DOUBLE BRANCH DEV INC				Just Value		\$0			
C/O KE ANDREWS				Ag Land		\$0			
2424 RIDGE RD				Land		\$0			
ROCKWALL, TX 75087				Building		\$0			
Physical Address				Extra Features		\$0			
No Physical Address									
Legal Description (First 200 characters)									
See Plat for this Subdivision 						Non-School		School	
PASCO TOWN CENTER PHASE 1 PB 95 PG 048				Assessed		\$0		\$0	
TRACT W2				Homestead Exemption		-\$0		-\$0	
Jurisdiction				Additional Exemptions		-\$0		-\$0	
PASCO COUNTY, BOARD OF COUNTY COMMISSIONERS 									
Community Dev District				Taxable Value		\$0		\$0	
N/A									
Community Redevelopment Area									
N/A									
Land Detail (Card: 1 of 1)									
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value
Error loading Land Records									
Additional Land Information									
Acres	Tax Area	FEMA Code	Subsidence Activity				Neighborhood Code(s)		
49.82	UF	--	None Reported				SITE		
Building Information - Use (Card: 1 of 1)									
Unimproved Parcel									
Extra Features (Card: 1 of 1)									
Line	Code	Description	Year	Units		Value			
No Extra Features									
Sales History									
Previous Owner:			N/A						
Month/Year	Book/Page		Type	DOR Code	Condition	Amount			
6/2023	10837 / 1893 		Warranty Deed	03 	V	\$66,439,900			

Parcel ID		09-25-20-0220-0W300-0000 (Card: 001 of 1)							
Classification		00900-Common Area							
Mailing Address				Property Value					
DOUBLE BRANCH DEV INC				Just Value		\$0			
C/O KE ANDREWS				Ag Land		\$0			
2424 RIDGE RD				Land		\$0			
ROCKWALL, TX 75087				Building		\$0			
Physical Address				Extra Features		\$0			
No Physical Address									
Legal Description (First 200 characters)						Non-School		School	
See Plat for this Subdivision				Assessed		\$0		\$0	
PASCO TOWN CENTER PHASE 1 PB 95 PG 048				Homestead Exemption		-\$0		-\$0	
TRACT W3				Additional Exemptions		-\$0		-\$0	
Jurisdiction				Taxable Value		\$0		\$0	
PASCO COUNTY, BOARD OF COUNTY COMMISSIONERS									
Community Dev District									
N/A									
Community Redevelopment Area									
N/A									
Land Detail (Card: 1 of 1)									
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value
Error loading Land Records									
Additional Land Information									
Acres	Tax Area	FEMA Code	Subsidence Activity			Neighborhood Code(s)			
24.39	UE	--	None Reported			SITE			
Building Information - Use (Card: 1 of 1)									
Unimproved Parcel									
Extra Features (Card: 1 of 1)									
Line	Code	Description	Year		Units		Value		
No Extra Features									
Sales History									
Previous Owner:		PTC BOYETTE LLC							
Month/Year	Book/Page		Type		DOR Code		Condition		Amount
6/2023	10837 / 1893		Warranty Deed		03		V		\$66,439,900
12/2021	10516 / 2528		Quit Claim Deed		11		V		\$0
12/2021	10516 / 2522		Warranty Deed		05		V		\$52,000,000
12/2016	9472 / 1652		Warranty Deed		05		V		\$0
12/2015	9337 / 3282		Warranty Deed		16		V		\$0
7/2013	8899 / 0210		Certificate of Title		12		V		\$0
8/2012	9337 / 3274		Warranty Deed		16		V		\$0
10/2010	8458 / 0362		Warranty Deed		16		V		\$0
9/2010	8458 / 0374		Warranty Deed		16		V		\$0
9/2010	8458 / 0368		Warranty Deed		16		V		\$0
12/2006	7430 / 1276		Warranty Deed				V		\$0
12/2006	7380 / 1445		Warranty Deed				V		\$0

Parcel ID		16-25-20-0220-0W400-0000 (Card: 001 of 1)							
Classification		00900-Common Area							
Mailing Address				Property Value					
DOUBLE BRANCH DEV INC				Just Value		\$0			
C/O KE ANDREWS				Ag Land		\$0			
2424 RIDGE RD				Land		\$0			
ROCKWALL, TX 75087				Building		\$0			
Physical Address				Extra Features		\$0			
No Physical Address									
Legal Description (First 200 characters)									
See Plat for this Subdivision 						Non-School		School	
PASCO TOWN CENTER PHASE 1 PB 95 PG 048				Assessed		\$0		\$0	
TRACT W4				Homestead Exemption		-\$0		-\$0	
Jurisdiction				Additional Exemptions		-\$0		-\$0	
PASCO COUNTY, BOARD OF COUNTY COMMISSIONERS 									
Community Dev District				Taxable Value		\$0		\$0	
N/A									
Community Redevelopment Area									
N/A									
Land Detail (Card: 1 of 1)									
Line	Use	Description	Code	Zoning	Units	Type	Price	Condition	Value
1	9600V	Waste Land	SSF-LO	MPUD	490937.000	SF	\$0.01	0.00	\$0
Additional Land Information									
Acres	Tax Area	FEMA Code	Subsidence Activity			Neighborhood Code(s)			
11.27	UF	--	None Reported			SITE			
Building Information - Use (Card: 1 of 1)									
Unimproved Parcel									
Extra Features (Card: 1 of 1)									
Line	Code	Description	Year	Units		Value			
No Extra Features									
Sales History									
Previous Owner:			N/A						
Month/Year	Book/Page	Type	DOR Code	Condition	Amount				
6/2023	10837 / 1893 	Warranty Deed	03 	V	\$66,439,900				

Addendum D

Comparable Data

Land Sales – Uplands Parcels

Location & Property Identification

Property Name:	Hickory Grove
Sub-Property Type:	Residential, Single Family Development Land
Address:	Schofield Rd
City/State/Zip:	Winter Garden, FL 34787
County:	Lake
Market Orientation:	Suburban
IRR Event ID:	3270041



Sale Information

Sale Price:	\$59,980,100
Effective Sale Price:	\$59,980,100
Sale Date:	05/24/2024
Recording Date:	05/29/2024
Sale Status:	Closed
\$/Unit:	\$49,983 /Unit
\$/Acre(Gross):	\$146,293
\$/Land SF(Gross):	\$3.36
\$/Land SF(Usable):	\$3.36
\$/Unit (Potential):	\$49,983 /Unit
Grantor/Seller:	Hickory Groves LLC
Grantee/Buyer:	Legacy Inspirada LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	6340-0970
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar

Land-SF(Usable/Gross):	17,859,600/17,859,600
No. of Units (Potential):	1200
Density-Unit/Gross Acre:	2.93
Zoning Code:	PD
Zoning Desc.:	Planned Development
Source of Land Info.:	Other

Comments

This 410 acre plot of land sold in an Investment sale for \$58,980,100 or \$146K per acre. The land sits in Lake County and the utilities to site are unknown. Richland Investments acquired the property from a private Owner and the Seller used Broker representation. Costar was able to touch base with a source deemed reliable who confirmed the sales price an date of the transaction. The sellers had applied to Lake County for a comprehensive plan amendment and Planned Unit Development zoning for a master-planned community that would have entitled the property for approximately 1,200 residential units and 48 acres of non-residential uses. However, Richmond Communities plans to resubmit.

Improvement and Site Data

MSA:	Orlando
Legal/Tax/Parcel ID:	Parcel Number(s): 25-23-26-0002-000-00200, 25-23-26-0003-000-00800
Acres(Gross):	410.00

Location & Property Identification

Property Name:	Mattamy Homes SFR Land
Sub-Property Type:	Residential, Single Family Development Land
Address:	13250 SR 62
City/State/Zip:	Parrish, FL 34219
County:	Manatee
Market Orientation:	Suburban
IRR Event ID:	3270042



Sale Information

Sale Price:	\$28,716,000
Effective Sale Price:	\$28,716,000
Sale Date:	01/31/2024
Recording Date:	02/01/2024
Sale Status:	Closed
\$/Acre(Gross):	\$173,517
\$/Land SF(Gross):	\$3.98
Grantor/Seller:	CWR LAC Cone, LLC
Grantee/Buyer:	Mattamy Tampa/Sarasota, LLC
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Recording No.:	202441009975
Verification Type:	Secondary Verification
Secondary Verific. Source:	CoStar, Deed

Acres(Gross):	165.49
Land-SF(Gross):	7,208,910
Shape:	Irregular
Corner Lot:	No
Zoning Code:	PD-MU
Zoning Desc.:	Planned Development Mixed Use
Flood Plain:	Yes
Flood Zone Designation:	AE
Source of Land Info.:	Public Records

Comments

On 1/31/2024, Mattamy Homes, a Canadian-based single family residential developer purchased this 165.49 acre property for \$28,716,000. The sale involved two different parcels which has since been combined into a single parcel. The property is zoned PD-MU. The buyers intend to hold the property for potential future single family development. Access to the site is currently only available via a dirt road running north from SR-62. No brokers were listed as a party to the sale.

Sale Analysis

Proposed Use Desc.:	Hold for Development
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Improvement and Site Data

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

Land Sale Profile

Sale No. 3

Location & Property Identification

Property Name: Abbey Crossings
Sub-Property Type: Residential, Multifamily Land
Address: County Road 52
City/State/Zip: San Antonio, FL 33576
County: Pasco

Market Orientation: Suburban

IRR Event ID: 3270047



Sale Information

Sale Price: \$26,700,000
Effective Sale Price: \$26,700,000
Sale Date: 11/09/2023
Recording Date: 11/15/2023
Sale Status: Closed
\$/Unit: \$26,700 /Unit
\$/Acre(Gross): \$107,018
\$/Land SF(Gross): \$2.46
\$/Unit (Potential): \$26,700 /Unit
Grantor/Seller: ORDER OF SAINT BENEDICT OF FLORIDA INC
Grantee/Buyer: Abbey Development Partners, LLC
Property Rights: Fee Simple
Financing: Cash to seller
Conditions of Sale: Arm's-length
Document Type: Warranty Deed
Recording No.: 10917-0760
Verification Type: Secondary Verification
Secondary Verific. Source: CoStar, Deed, Press Release

Improvement and Site Data

MSA: Tampa

Legal/Tax/Parcel ID: Parcel Number(s):
09-25-20-0000-00100-0000,
09-25-20-0000-00100-0010,
09-25-20-0000-01100-0000,
16-25-20-0000-00200-0010,
09-25-20-0000-00600-0000

Acres(Gross): 249.49
Land-SF(Gross): 10,867,784
No. of Units (Potential): 1000
Shape: Irregular
Corner Lot: Yes
Density-Unit/Gross Acre: 4.01
Zoning Code: MPUD
Zoning Desc.: MPUD
Source of Land Info.: Public Records

Comments

Legacy Development Partners and Bones Investment Group have acquired 249.49 acres of land for \$26.7 million. Two of the parcels were sold for \$7.5 million on the same day to Park 52 Logistics. Development plans for a newly rezoned MPUD called Abbey Crossings will include 400,00 SF retail, 400,000 SF office, 1,000 multifamily units, 800,000 SF industrial on the south parcel, and 600,000 SF industrial on the north parcel. The site is expected to break ground in May 2024. The current site plans available shows the proposed development for industrial and retail buildings. The sites for office and multifamily are shown but with no specifics for property.

Comments (Cont'd)

Location & Property Identification

Property Name: 6718 Simmons Loop
 Sub-Property Type: Residential, Single Family Development Land
 Address: 6718 Simmons Loop
 City/State/Zip: Ruskin, FL 33573
 County: Hillsborough
 Market Orientation: Suburban
 IRR Event ID: 3270044



Sale Information

Sale Price: \$43,116,300
 Effective Sale Price: \$43,116,300
 Sale Date: 09/11/2023
 Recording Date: 09/11/2023
 Sale Status: Closed
 \$/Unit: \$107,791 /Unit
 \$/Acre(Gross): \$188,594
 \$/Land SF(Gross): \$4.33
 \$/Unit (Potential): \$107,791 /Unit
 Grantor/Seller: Spencer Farms Inc, Amberglen Development Inc., Sunfield Homes, Inc
 Grantee/Buyer: Jen Tampa 9, LLC
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 2023405519
 Verification Type: Secondary Verification
 Secondary Verific. Source: CoStar, Deed, Tampa Bay Business Journal

Legal/Tax/Parcel ID: Parcel Number(s):
 U-18-31-20-ZZZ-000003-1559
 0.0,
 U-18-31-20-ZZZ-000003-1559
 0.1,
 U-19-31-20-ZZZ-000003-1559
 0.1
 Acres(Gross): 228.62
 Land-SF(Gross): 9,958,687
 No. of Units (Potential): 400
 Shape: Irregular
 Density-Unit/Gross Acre: 1.75
 Zoning Code: PD
 Zoning Desc.: Planned Development
 Source of Land Info.: Public Records

Comments

Jen Partners and Pulte Group acquired 228.62 acres of land for \$43,116,300. Jen Partners invests in home builders and residential land, and a Pulte spokesperson confirmed the national homebuilders involvement with Jen Partners in acquiring the land. The site will be developed with more than 400 single family homes. 197 acres will be developed into a new community called Spencer Glen. The rest of the land will be developed into two boutique communities of fewer than 30 homes each. No agents were listed as a party to the sale.

Improvement and Site Data

MSA: Tampa

Location & Property Identification

Property Name: Ham Brown Reserve
 Sub-Property Type: Residential, Single Family Development Land
 Address: 2395 Ham Brown Rd.
 City/State/Zip: Kissimmee, FL 34746
 County: Osceola
 Market Orientation: Suburban
 IRR Event ID: 3065053



Sale Information

Sale Price: \$23,000,000
 Effective Sale Price: \$23,000,000
 Sale Date: 09/01/2023
 Sale Status: Closed
 \$/Acre(Gross): \$119,017
 \$/Land SF(Gross): \$2.73
 \$/Acre(Usable): \$165,372
 \$/Land SF(Usable): \$3.80
 \$/Unit (Potential): \$27,219 /Approved Unit
 Grantor/Seller: Chinook, LLC, Kanner Kissimmee, LLC, Sterling Kissimmee, LLC and Tee Park, LLC
 Grantee/Buyer: Leeland Development, LLC
 Property Rights: Fee Simple
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 6468/2272
 Verified By: Byron R. Todd
 Verification Date: 10/30/2023
 Confirmation Source: Leeland Development - Khaled
 Verification Type: Confirmed-Seller

Legal/Tax/Parcel ID: 13-26-28-0000-0010-0000, 12-26-28-0000-0018-0000, 12-26-28-0000-0019-0000
 Acres(Usable/Gross): 139.08/193.25
 Land-SF(Usable/Gross): 6,058,325/8,417,970
 Usable/Gross Ratio: 0.72
 No. of Units (Potential): 845
 Shape: Irregular
 Topography: Level
 Zoning Code: CCP
 Zoning Desc.: Community Center Perimeter
 Utilities: Electricity, Water Public, Sewer, Telephone
 Source of Land Info.: Public Records

Comments

This represents the sale of a 193.25± gross acre tract of land located along the east side of Ham Brown Road, just east of Cattle Drive, in Kissimmee, Osceola County, Florida. The property contains 139± usable acres, which excludes 54± acres (28%) of jurisdictional wetlands situated on the property. According to the buyer, they acquired all of the necessary approvals for the proposed development. The property is approved for 453 single-family lots, 92 townhome lots and 300 apartments. The buyer reported on the same day, they sold the apartment land and residential land to KB/Starlight Homes. The property is zoned CCP, Community Center Perimeter and contains a

Improvement and Site Data

Comments (Cont'd)

future land use of Community Center. The buyer reported the site will require wetland mitigation and public utilities extended to the site. The utilities were reported to be 1.5 miles away and will cost approximately \$1.5 million to extend. The property sold on September 1, 2023 for \$23,000,000, or \$119,017 per acre.

Land Sale Profile

Sale No. 6

Location & Property Identification

Property Name: Wellness Ridge CDD Land
Sub-Property Type: Residential, Single Family Development Land
Address: Five Mile Rd.
City/State/Zip: Clermont, FL 34711
County: Lake

Market Orientation: Suburban

IRR Event ID: 3221564



Sale Information

Sale Price: \$21,415,200
Effective Sale Price: \$21,415,200
Sale Date: 08/16/2023
Sale Status: Closed
\$/Unit: \$24,253 /Unit
\$/Acre(Gross): \$109,233
\$/Land SF(Gross): \$2.51
\$/Acre(Usable): \$109,233
\$/Land SF(Usable): \$2.51
\$/Unit (Potential): \$24,253 /Approved Lot
Grantor/Seller: South Lake Crossing I, LLC
Grantee/Buyer: LSMA Wellness, LLC
Assemblage: No
Portfolio Sale: No
Assets Sold: Real estate only
Property Rights: Fee Simple
% of Interest Conveyed: 100.00
Financing: Cash to seller
Conditions of Sale: Arm's-length
Document Type: Warranty Deed
Recording No.: 2023101862
Verified By: Tyler S. Rodriguez-MacGregor

Verification Date: 04/11/2024
Confirmation Source: Wellness Ridge CDD team, CoStar, Public Records

Verification Type: Confirmed-Other

Sale Analysis

Expenditures Description: None

Improvement and Site Data

Legal/Tax/Parcel ID: 22-23-26-0004-000-00600
22-23-26-0001-000-00900
Acres(Usable/Gross): 196.05/196.05
Land-SF(Usable/Gross): 8,539,938/8,539,938
Usable/Gross Ratio: 1.00
No. of Units (Potential): 883
AccessibilityRating: Average
Visibility Rating: Average
Density-Unit/Gross Acre: 4.50
Density-Unit/Usable Acre: 4.50
Zoning Code: WRCDD
Zoning Desc.: Wellness Ridge Community Development District
Flood Plain: No
Utilities: Electricity, Water Public, Sewer
Source of Land Info.: Public Records

Comments

This is the sale of two tracts of vacant land at the northwest and southwest corners of Wellness Way and Five Mile Road in Clermont, Lake County, Florida. The two tracts

Comments (Cont'd)

total 196.05 acres and are part of the Wellness Ridge Community Development District. The entire master development has a PUD zoning and is permitted for up to 1,850 attached and detached residential homes. This area is delineated as Assessment Area 2 and is entitled for 682 single-family homes with lot sizes ranging from 32 to 60-feet and 201, 22-foot, townhome units for a total of 883 units. This indicates a density of 4.50 dwelling units per acre. Starwood Land group purchased these two sites in August of 2023 for \$21,415,200, or \$109,233 per usable acre.

Location & Property Identification

Property Name:	Wind Crest Site
Sub-Property Type:	Residential, Single Family Development Land
Address:	Wind Crest Ln.
City/State/Zip:	Groveland, FL 34736
County:	Lake
Market Orientation:	Rural
Property Location:	Terminus of Wind Crest Lane, South of Libby Road
IRR Event ID:	3206397



Sale Information

Sale Price:	\$23,585,000
Effective Sale Price:	\$23,585,000
Sale Date:	07/19/2023
Sale Status:	Closed
\$/Unit:	\$65,332 /Unit
\$/Acre(Gross):	\$155,175
\$/Land SF(Gross):	\$3.56
\$/Acre(Usable):	\$155,175
\$/Land SF(Usable):	\$3.56
\$/Unit (Potential):	\$65,332 /Approved Lot
Grantor/Seller:	ORSI Development, Inc.
Grantee/Buyer:	Lennar Homes, LLC
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	OR Book 6189, Page 0630
Verification Type:	Secondary Verification

Land-SF(Usable/Gross):	6,620,684/6,620,684
Usable/Gross Ratio:	1.00
No. of Units (Potential):	361
Shape:	Irregular
Topography:	Level
Vegetation:	Trees and grasses
Frontage Type:	1 way, 2 lanes
Traffic Flow:	Low
AccessibilityRating:	Below average
Visibility Rating:	Below average
Density-Unit/Gross Acre:	2.38
Density-Unit/Usable Acre:	2.38
Zoning Code:	PD
Zoning Desc.:	Planned Development, Village
Flood Plain:	No
Source of Land Info.:	Public Records

Comments

This is the sale of the vacant tract of land located at the terminus of Wind Crest Land, south of Libby Road in Groveland, Lake County, Florida. The property contains a total area of 151.99 acres, all of which were reported to be usable uplands. Historically, the property was utilized for cattle grazing, under an agricultural zoning. In fact, the majority of the land immediately surrounding this site to the north and to the west is zoned A, Agricultural, by the city of Groveland. However, this property underwent a

Improvement and Site Data

MSA:	Orlando
Legal/Tax/Parcel ID:	33-21-25-0004-000-01600
Acres(Usable/Gross):	151.99/151.99

Comments (Cont'd)

zoning change to a higher-density Planned Development district prior to the closing of this sale. The path of development in this immediate area is sweeping to the west, from U.S. Highway 27. Much of the area's former agricultural land is being redeveloped with higher density residential uses. The property sold in July of 2023 for a recorded price of \$25,585,000. Reportedly, the buyer plans to develop the site as a continuation of the contiguous Cherry Lake single family residential subdivision. The site is planned for 361 lots, indicating a price of \$65,332 per lot.

Land Sales – Preserve/Conservation Parcels

Location & Property Identification

Property Name:	Tavares Wetlands
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Beauclaire Ct.
City/State/Zip:	Tavares, FL 32778
County:	Lake
Market Orientation:	Rural
IRR Event ID:	3240691



Sale Information

Sale Price:	\$250,000
Effective Sale Price:	\$250,000
Sale Date:	05/01/2024
Sale Status:	Closed
\$/Acre(Gross):	\$2,688
\$/Land SF(Gross):	\$0.06
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Book 6327, Page 1386
Verified By:	Jordan J. Wright
Verification Date:	06/04/2024
Confirmation Source:	Max Parsons
Verification Type:	Confirmed-Seller Broker

Comments

This sale comparable represents two contiguous vacant tracts of land located on the west side of Beauclaire Drive, just south of Deer Island Road in Tavares, Lake County, Florida. The site contains 93 acres and is 100% encumbered by wetlands. The property is zoned A, Agriculture, with a future land use of Rural Transition. In May 2024, the site sold for a recorded price of \$250,000 or \$2,688 per acre.

Improvement and Site Data

Legal/Tax/Parcel ID:	02-20-26-0004-000-02000, 11-20-26-0001-000-00700
Acres(Usable/Gross):	0.00/93.00
Land-SF(Usable/Gross):	0/4,051,080
Zoning Code:	A
Zoning Desc.:	Agriculture
Source of Land Info.:	Broker

Location & Property Identification

Property Name:	Wetlands
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Dusty Ln.
City/State/Zip:	Mims, FL 32754
County:	Volusia
Market Orientation:	Rural
IRR Event ID:	3071980



Sale Information

Sale Price:	\$1,108,000
Effective Sale Price:	\$1,108,000
Sale Date:	08/22/2023
Sale Status:	Closed
\$/Acre(Gross):	\$2,026
\$/Land SF(Gross):	\$0.05
Grantor/Seller:	Stanley H. Sandefur, Lake Mary Florida
Grantee/Buyer:	JBWR Properties, LLC, Orlando, Florida
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Instrument Number 2023174576
Verified By:	Jordan J. Wright
Verification Date:	11/19/2023
Confirmation Source:	Daryl Carter
Verification Type:	Confirmed-Seller Broker

Sale Analysis

Expenditures Description:	None
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Occupancy

Occupancy at Time of Sale:	0.00%
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Improvement and Site Data

Legal/Tax/Parcel ID:	033700000010
Acres(Usable/Gross):	0.00/547.00
Land-SF(Usable/Gross):	0/23,827,320
Shape:	Irregular
Zoning Code:	RC
Zoning Desc.:	Resource Corridor
Source of Land Info.:	Public Records

Comments

This sale comparable represents a vacant tract of land located approximately two miles north-northeast of SR 46 and Dusty Trail, southeast Volusia County, bordering Brevard County. The property contains approximately 547 acres. However, the property is 100% encumbered by wetlands and is considered landlocked. The property is zoned RC (Resource Corridor with a future land use of ESC (Environmental Systems Corridor), which permits one dwelling unit per 25 acres. In August of 2023, the property sold for a recorded price of \$1,108,000 or \$2,026 per acre.

Location & Property Identification

Property Name: 31000 E Tamimai Trl
 Sub-Property Type: Specialty, Wetland/Marshland
 Address: 31000 Tamiami Trl. E.
 City/State/Zip: Naples, FL 34114
 County: Collier
 Submarket: Outlying Collier
 County/Wagon Wheel
 Market Orientation: Rural
 Property Location: 26 52 29 ALL EXC. H/W ROW
 LESS OR 3591 PG 2751
 IRR Event ID: 3039072



Sale Information

Sale Price: \$12,952,843
 Effective Sale Price: \$12,952,843
 Sale Date: 06/30/2023
 Recording Date: 07/14/2023
 Sale Status: Closed
 \$/Acre(Gross): \$1,645
 \$/Land SF(Gross): \$0.04
 Grantor/Seller: CDC Investment Properties, LLC
 Grantee/Buyer: South Florida Water Management District
 Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Warranty Deed
 Recording No.: 6428769
 Verification Type: Secondary Verification
 Secondary Verific. Source: CoStar, Deed

Acres(Gross): 7,872.35
 Land-SF(Gross): 342,919,566
 Shape: Rectangular
 Zoning Code: A
 Zoning Desc.: Agricultural ACSC-ST Overlay
 Source of Land Info.: Public Records

Comments

On 6/30/2023 South Florida Water Management District purchased these 15 parcels of conservation/wetlands for a price of \$12,952,900. The property is zoned Agricultural with a Area of Critical State Concern Special Treatment (ACSC-ST) Overlay.

Improvement and Site Data

MSA: Naples-Immokalee-Marco Island, FL
 Legal/Tax/Parcel ID: 01135680006

31000 E Tamimai Trl



Location & Property Identification

Property Name:	Vacant Land
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	Wheeler Rd.
City/State/Zip:	Christmas, FL 32709
County:	Orange
Market Orientation:	Rural
IRR Event ID:	2995509



Sale Information

Sale Price:	\$944,000
Effective Sale Price:	\$944,000
Sale Date:	05/04/2022
Sale Status:	Closed
\$/Acre(Gross):	\$5,913
\$/Land SF(Gross):	\$0.14
\$/Acre(Usable):	\$94,400
\$/Land SF(Usable):	\$2.17
Grantor/Seller:	Twin Cedar 2 LLC 1/2 Int Oak Branch Managment Trust 1/2 Int
Grantee/Buyer:	City Of Orlando
Assemblage:	No
Portfolio Sale:	No
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	O.R. Instrument Number 20220296942
Verification Type:	Secondary Verification

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

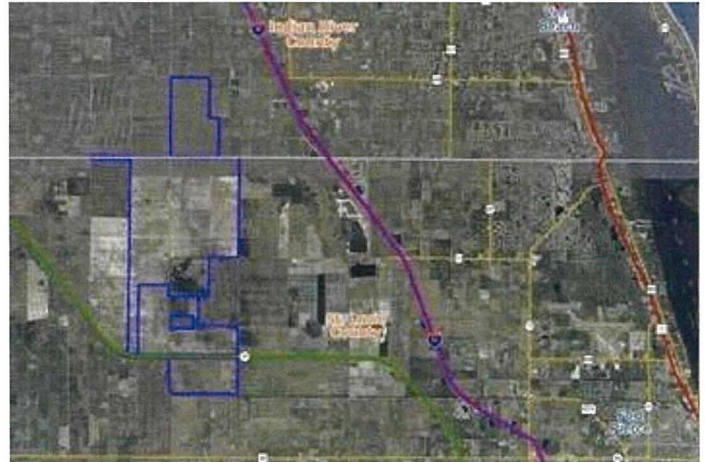
Legal/Tax/Parcel ID:	11-22-33-0000-00-002
Acres(Usable/Gross):	10.00/159.65
Land-SF(Usable/Gross):	435,600/6,954,354
Usable/Gross Ratio:	0.06
Shape:	Square
Zoning Code:	A-2
Zoning Desc.:	Farmland Rural District
Source of Land Info.:	Public Records

Comments

This sale comparable represents a vacant tract of land located on the north side of Wheeler Road, just south of Christmas Creek in Christmas, Orange County, Florida. The site contains 159.65 acres or 6,954,371 square feet. Wetlands encumber 149.65 acres (94%) with the remaining 10 acres are probable uplands. The site is zoned A-2 (Farmland Rural District) with a future land use of R (Rural). On May 4, 2022, the property sold for a recorded price of \$944,000 or \$5,913 per acre. It should be noted that the property is accessible by a dirt road on the adjacent parcel.

Location & Property Identification

Property Name:	Sunbreak Farms
Sub-Property Type:	Specialty, Conservation/Preservation
Address:	5101 Minute Maid Rd.
City/State/Zip:	Fort Pierce, FL 34945
County:	St Lucie
Market Orientation:	Rural
IRR Event ID:	2949895



Sale Information

Sale Price:	\$44,083,099
Effective Sale Price:	\$44,083,099
Sale Date:	04/13/2022
Sale Status:	Closed
\$/Acre(Gross):	\$4,267
\$/Land SF(Gross):	\$0.10
\$/Acre(Usable):	\$4,267
\$/Land SF(Usable):	\$0.10
Grantor/Seller:	Sunbreak Farms LLC
Grantee/Buyer:	Florida Power & Light company
Assets Sold:	Real estate only
Property Rights:	Fee Simple
% of Interest Conveyed:	100.00
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Warranty Deed
Verification Type:	Secondary Verification

Easements:	No
Environmental Issues:	No
Flood Plain:	No
Utilities:	Electricity
Source of Land Info.:	Public Records

Comments

This is the sale of Sunbreak Farms, a 10,331-acre property located in Fort Pierce, Florida. This property sold to Florida Power & Light Company in April of 2022 for \$44,083,000. This is a fully improved farm that has been laser leveled and improved for farming. The property includes an office building, a maintenance facility, pumps reservoirs, shell-based road system and holds valid permits through 2025.

Improvement and Site Data

Acres(Usable/Gross):	10,330.96/10,330.96
Land-SF(Usable/Gross):	450,016,618/450,016,618
Usable/Gross Ratio:	1.00
Shape:	Irregular
Topography:	Level
Corner Lot:	No

Location & Property Identification

Property Name: 1600 Hwy 17 Land

Sub-Property Type: Specialty,
Conservation/Preservation

Address: 1600 Highway 17

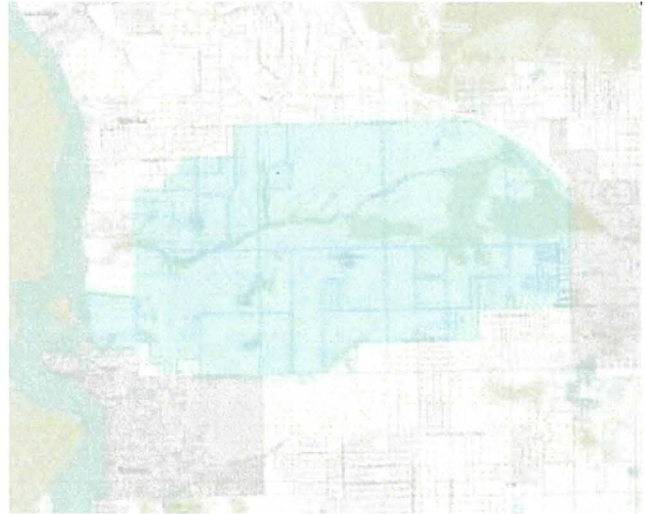
City/State/Zip: Pomona Park, FL 32181

County: Putnam

Market Orientation: Rural

Property Location: ALL OF SEC W OF C S X RR (EX
NW1/4 OF NW1/4 OF NE1/4)
(SUBJECT TO SUBSURFACE
RIGHTS 25-11-
26-0000-7777-0001) (THAT PT
OF SISCO S/D MB1 P75 AS
VACATED BY OR445 P550)

IRR Event ID: 2949887



Sale Information

Sale Price: \$12,531,625

Effective Sale Price: \$12,531,625

Sale Date: 03/31/2022

Sale Status: Closed

\$/Acre(Gross): \$3,244

\$/Land SF(Gross): \$0.07

\$/Acre(Usable): \$3,244

\$/Land SF(Usable): \$0.07

Grantor/Seller: St Johns Trading Company, Inc

Grantee/Buyer: FLORIDIAN HOLDINGS LLC

Assets Sold: Real estate only

Property Rights: Fee Simple

% of Interest Conveyed: 100.00

Financing: Seller financing

Conditions of Sale: Arm's-length

Document Type: Warranty Deed

Recording No.: 605-0010

Verification Type: Secondary Verification

Improvement and Site Data

MSA: Palatka, FL Micro MSA

Legal/Tax/Parcel ID: ALL OF SEC W OF C S X RR (EX
NW1/4 OF NW1/4 OF NE1/4)
(SUBJECT TO SUBSURFACE
RIGHTS 25-11-
26-0000-7777-0001) (THAT PT
OF SISCO S/D MB1 P75 AS
VACATED BY OR445 P550)

Acres(Usable/Gross): 3,862.80/3,862.80

Land-SF(Usable/Gross): 168,263,568/168,263,568

Usable/Gross Ratio: 1.00

Utilities: Electricity

Source of Land Info.: Public Records

Comments

On January 20, 2021 St. Johns Trading Company, Inc. sold 3,862 acres located in Pomona Park, FL to FLORIDIAN HOLDINGS LLC (Bass Pro Shops) for \$12.531 million, or approximately \$3,244 per acre. The buyer financed this acquisition with a \$6.281 million loan provided by the seller.

Comments (Cont'd)

Location & Property Identification

Property Name: Big Hickory Island
 Sub-Property Type: Specialty,
 Conservation/Preservation
 Address: Estero Boulevard Hickory Blvd
 City/State/Zip: Bonita Springs, FL 34134
 County: Lee
 Submarket: Bonita Springs



IRR Event ID: 3037547

Sale Information

Sale Price: \$725,000
 Effective Sale Price: \$725,000
 Sale Date: 01/12/2022
 Listing Price: \$750,000
 Sale Status: Closed
 \$/Acre(Gross): \$11,885
 \$/Land SF(Gross): \$0.27
 \$/Acre(Usable): \$11,885
 \$/Land SF(Usable): \$0.27
 Grantor/Seller: Barron Collier Partnership
 Grantee/Buyer: Bonita Conservation Authority

Property Rights: Fee Simple
 % of Interest Conveyed: 100.00
 Exposure Time: 42 (months)
 Financing: Cash to seller
 Conditions of Sale: Arm's-length
 Document Type: Deed
 Recording No.: 2022000013878
 Verified By: Carlton J. Lloyd, MAI
 Verification Date: 08/15/2023
 Verification Type: Confirmed-Other
 Secondary Verific. Source: CoStar

MSA: Fort Myers
 Legal/Tax/Parcel ID: Parcel Number(s):
 24-47-24-B3-01006.0000,
 24-47-24-B3-01006.0000
 Acres(Gross): 61.00
 Land-SF(Usable/Gross): 2,657,160/2,657,160
 Zoning Desc.: Ag-2
 Source of Land Info.: Other

Comments

This is a sale of 61 acres of conservation land on Big Hickory Island in Bonita Springs Florida.

Improvement and Site Data

Big Hickory Island



Location & Property Identification

Property Name:	De Leon Springs Wetlands
Sub-Property Type:	Specialty, Wetland/Marshland
Address:	NEQ of SR 11 and Lafayette Landings Drive
City/State/Zip:	De Leon Springs, FL 32130
County:	Volusia
Market Orientation:	Suburban
IRR Event ID:	2957873



Sale Information

Sale Price:	\$180,000
Effective Sale Price:	\$180,000
Sale Date:	01/05/2022
Sale Status:	Closed
\$/Acre(Gross):	\$1,641
\$/Land SF(Gross):	\$0.04
\$/Acre(Usable):	\$17,324
\$/Land SF(Usable):	\$0.40
Grantor/Seller:	Lake Caraway, LLC
Grantee/Buyer:	Stauber Treehouse, LLC
Property Rights:	Fee Simple
Financing:	Cash to seller
Conditions of Sale:	Arm's-length
Document Type:	Deed
Recording No.:	8183/3143
Verification Type:	Secondary Verification
Secondary Verific. Source:	Assessor, Data Service, Deed

Land-SF(Usable/Gross):	452,588/4,778,968
Usable/Gross Ratio:	0.09
Shape:	Irregular
Topography:	Gently Sloping
Zoning Code:	RC
Zoning Desc.:	Resource Corridor
Utilities:	Electricity, Telephone
Source of Land Info.:	Public Records

Comments

This represents the sale of 110± acre parcel located along the east and west sides of SR 11, along the north side of Lafayette Landings Drive, in De Leon Springs, Volusia County, Florida. The property also contains frontage along the east side of Lake Dias. The property is predominately wetlands, consisting of Freshwater Forested/Shrub Wetlands and areas within Lake Dias. The remaining 10.39 acres is considered usable. The property sold on January 5, 2022 for \$180,000, or \$1,640.69 per acre.

Sale Analysis

Expenditures Description:	None
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Improvement and Site Data

Legal/Tax/Parcel ID:	2094141, 2094249, 6179930 & 6179956
Acres(Usable/Gross):	10.39/109.71

De Leon Springs Wetlands



Addendum E

Engagement Letter



PROPOSAL/ENGAGEMENT LETTER

August 20, 2024

PTC Community Development District
c/o Jeff Porter
Board Chair
Wrathell, Hunt and Associates, LLC
2300 Glades Road, Suite 410W
Boca Raton, Florida 33431
Phone: (561)571-0010
jporter@columnarinvestments.com

SUBJECT: Proposal/Authorization for Valuation and Consulting Services
PTC Community Development District Tracts W1, W2, W3 and W4
Lying In Sections 8, 9, 16 And 17, Township 25 South, Range 20 East
Pasco County Florida (the "Subject Property")

Dear Mr. Porter:

Upon your acceptance of this letter agreement, Integra Realty Resources –Southwest Florida ("IRR – Southwest Florida"), will prepare an appraisal of the Subject Property.

The purpose of the appraisal is to estimate the market value of the fee simple estate in the subject property development land in its as is condition, unimproved land which consists of man made drainage and landscape areas and, and wetlands conservation areas within the PTC Community Development District parent tract.

The intended use of the appraisal is to assist the client with a transfer to the CDD. The report may not be used for any other purpose. The appraisal will be prepared in conformance with and subject to, the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice (USPAP) developed by the Appraisal Standards Board of the Appraisal Foundation. The Ethics Rule of USPAP requires us to disclose to you any prior services we have performed regarding the Subject Property within a three year period immediately preceding the acceptance of this assignment, either as an appraiser or in any

other capacity. We represent that we have not analyzed the property within the past three years.

In accordance with our correspondence, the scope of this assignment will require IRR – Southwest Florida consider all relevant and applicable approaches to value as determined during the course of our research, Subject Property analysis and preparation of the report.

The appraisal will be communicated in a summary report. All work will be performed under the direct supervision of the undersigned, together with other staff members. The appraisal and this letter agreement will be subject to our standard assumptions and limiting conditions a copy of which is attached as Attachment I.

The fee for this assignment will be \$6,500 with delivery within three weeks. If the assignment is cancelled by either party prior to completion, you agree to pay us for all our expenses and our time to date based upon the percentage of work completed.

If required, post analysis services which include testimony at any court hearings, additional valuation scenarios, review of the opposition expert's report(s), additional research and conference calls or meetings with any party which exceed the time allotted for an assignment of this nature. Court appearances, expert witness testimony, etc., will be billed at an hourly rate of \$300.00/hour plus travel expenses for MAI's and principal appraisers and \$90-\$250/hour for associate appraisers depending on their background and experience.

Please be advised that we are not experts in the areas of building inspection (including mold), environmental hazards, ADA compliance or wetlands. Therefore, unless we have been provided with appropriate third party expert reports, the appraisals will assume that there are no environmental, wetlands, or ADA compliance problems. The agreed upon fees for our services assume the absence of such issues inasmuch as additional research and analysis may be required. If an expert is required, you are responsible for their selection, payment and actions.

In the event that we receive a subpoena or are called to testify in any litigation, arbitration or administrative hearing of any nature whatsoever or as a result of this engagement or the related report, to which we are not a party, you agree to pay our then current hourly rates for such preparation and presentation of testimony. You agree that: (i) the data collected by us in this assignment will remain our property; and (ii) with respect to any data provided by you, Integra City and its partner companies may utilize, sell and include such data (either in the aggregate or individually), in our marketing materials, database and derivative products so long as your identity is kept confidential. You agree that all data already in the public domain may be utilized on an unrestricted basis.

Mr. Porter
August 20, 2024
Page 3

If you are in agreement with the terms set forth in this letter and wish us to proceed with the engagement, please sign below and return one copy to us. Thank you for this opportunity to be of service and we look forward to working with you.

Sincerely,

INTEGRA REALTY RESOURCES – SOUTHWEST FLORIDA

Carlton J Lloyd, MAI
Florida State-Certified General Real Estate Appraiser RZ#2618
Senior Managing Director-Southwest Florida

Attachments

AGREED & ACCEPTED THIS 20th day of August, 2024.

BY:



AUTHORIZED SIGNATURE

Jeffrey H. Porter

NAME (PRINT)

ATTACHMENT I

ASSUMPTIONS & LIMITING CONDITIONS

This appraisal is based on the following assumptions, except as otherwise noted in the report.

1. The title is marketable and free and clear of all liens, encumbrances, encroachments, easements and restrictions. The property is under responsible ownership and competent management and is available for its highest and best use.
2. There are no existing judgments or pending or threatened litigation that could affect the value of the property.
3. There are no hidden or undisclosed conditions of the land or of the improvements that would render the property more or less valuable. Furthermore, there is no asbestos in the property.
4. The revenue stamps placed on any deed referenced herein to indicate the sale price are in correct relation to the actual dollar amount of the transaction.
5. The property is in compliance with all applicable building, environmental, zoning, and other federal, state and local laws, regulations and codes.
6. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

This appraisal is subject to the following limiting conditions, except as otherwise noted in the report.

1. An appraisal is inherently subjective and represents our opinion as to the value of the property appraised.
2. The conclusions stated in our appraisal apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events.
3. No changes in any federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
4. No environmental impact studies were either requested or made in conjunction with this appraisal, and we reserve the right to revise or rescind any of the value opinions based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the appraisal assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
5. Unless otherwise agreed to in writing, we are not required to give testimony, respond to any subpoena or attend any court, governmental or other hearing with reference to the property without compensation relative to such additional employment.
6. We have made no survey of the property and assume no responsibility in connection with such matters. Any sketch or survey of the property included in this report is for illustrative purposes only and should not be considered to be scaled accurately for size. The appraisal covers the property as described in this report, and the areas and dimensions set forth are assumed to be correct.

7. No opinion is expressed as to the value of subsurface oil, gas or mineral rights, if any, and we have assumed that the property is not subject to surface entry for the exploration or removal of such materials, unless otherwise noted in our appraisal.
8. We accept no responsibility for considerations requiring expertise in other fields. Such considerations include, but are not limited to, legal descriptions and other legal matters such as legal title, geologic considerations such as soils and seismic stability, and civil, mechanical, electrical, structural and other engineering and environmental matters.
9. The distribution of the total valuation in the report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used. The appraisal report shall be considered only in its entirety. No part of the appraisal report shall be utilized separately or out of context.
10. Information, estimates and opinions contained in the report and obtained from third-party sources are assumed to be reliable and have not been independently verified.
11. Any income and expense estimates contained in the appraisal report are used only for the purpose of estimating value and do not constitute predictions of future operating results.
12. If the property is subject to one or more leases, any estimate of residual value contained in the appraisal may be particularly affected by significant changes in the condition of the economy, of the real estate industry, or of the appraised property at the time these leases expire or otherwise terminate.
13. No consideration has been given to personal property located on the premises or to the cost of moving or relocating such personal property; only the real property has been considered.
14. The current purchasing power of the dollar is the basis for the value stated in our appraisal; we have assumed that no extreme fluctuations in economic cycles will occur.
15. The value found herein is subject to these and to any other assumptions or conditions set forth in the body of this report but which may have been omitted from this list of Assumptions and Limiting Conditions.
16. The analyses contained in the report necessarily incorporate numerous estimates and assumptions regarding property performance, general and local business and economic conditions, the absence of material changes in the competitive environment and other matters. Some estimates or assumptions, however, inevitably will not materialize, and unanticipated events and circumstances may occur; therefore, actual results achieved during the period covered by our analysis will vary from our estimates, and the variations may be material.
17. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether the physical aspects of the improvements meet the ADA accessibility guidelines. We claim no expertise in ADA issues, and render no opinion regarding compliance of the subject with ADA regulations. Inasmuch as compliance matches each owner's financial ability with the cost to cure the non-conforming physical characteristics of a property, a specific study of both the owner's financial

ability and the cost to cure any deficiencies would be needed for the Department of Justice to determine compliance.

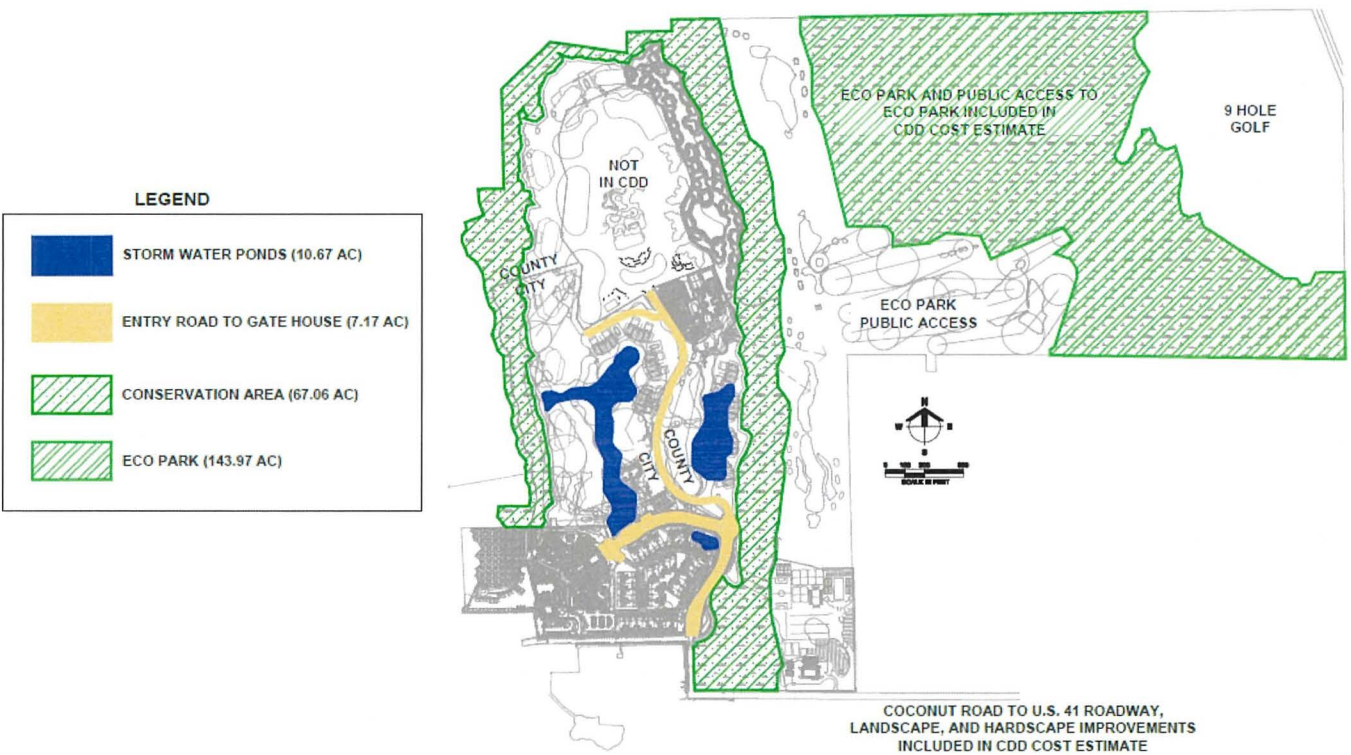
18. The appraisal report is prepared for the exclusive benefit of the Client, its subsidiaries and/or affiliates. It may not be used or relied upon by any other party. All parties who use or rely upon any information in the report without our written consent do so at their own risk.
19. No studies have been provided to us indicating the presence or absence of hazardous materials on the subject property or in the improvements, and our valuation is predicated upon the assumption that the subject property is free and clear of any environment hazards including, without limitation, hazardous wastes, toxic substances and mold. No representations or warranties are made regarding the environmental condition of the subject property and the person signing the report shall not be responsible for any such environmental conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because we are not experts in the field of environmental conditions, the appraisal report cannot be considered as an environmental assessment of the subject property.
20. The person signing the report may have reviewed available flood maps and may have noted in the appraisal report whether the subject property is located in an identified Special Flood Hazard Area. We are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property, and the value conclusion is predicated on the assumption that wetlands are non-existent or minimal.
21. Integra – Southwest Florida is not a building or environmental inspector. Integra - Southwest Florida does not guarantee that the subject property is free of defects or environmental problems. Mold may be present in the subject property and a professional inspection is recommended.
22. The appraisal report and value conclusion for an appraisal assumes the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
23. It is expressly acknowledged that in any action which may be brought against Integra Realty Resources – Southwest Florida, Integra Realty Resources, Inc. or their respective officers, owners, managers, directors, agents, subcontractors or employees (the "Integra Parties"), arising out of, relating to, or in any way pertaining to this engagement, the appraisal reports, or any estimates or information contained therein, the Integra Parties shall not be responsible or liable for any incidental or consequential damages or losses, unless the appraisal was fraudulent or prepared with gross negligence. It is further acknowledged that the collective liability of the Integra Parties in any such action shall not exceed the fees paid for the preparation of the appraisal report unless the appraisal was fraudulent or prepared with gross negligence. Finally, it is acknowledged that the fees charged herein are in reliance upon the foregoing limitations of liability.
24. Integra – Southwest Florida, an independently owned and operated company, has prepared the appraisal for the specific purpose stated elsewhere in the report. The intended use of the appraisal is stated in the General Information section of the report. The use of the appraisal report by anyone other than the Client is prohibited except as otherwise provided.

Accordingly, the appraisal report is addressed to and shall be solely for the Client's use and benefit unless we provide our prior written consent. We expressly reserve the unrestricted right to withhold our consent to your disclosure of the appraisal report (or any part thereof including, without limitation, conclusions of value and our identity), to any third parties. Stated again for clarification, unless our prior written consent is obtained, no third party may rely on the appraisal report (even if their reliance was foreseeable).

25. The conclusions of this report are estimates based on known current trends and reasonably foreseeable future occurrences. These estimates are based partly on property information, data obtained in public records, interviews, existing trends, buyer-seller decision criteria in the current market, and research conducted by third parties, and such data are not always completely reliable. Integra Realty Resources, Inc. and the undersigned are not responsible for these and other future occurrences that could not have reasonably been foreseen on the effective date of this assignment. Furthermore, it is inevitable that some assumptions will not materialize and that unanticipated events may occur that will likely affect actual performance. While we are of the opinion that our findings are reasonable based on current market conditions, we do not represent that these estimates will actually be achieved, as they are subject to considerable risk and uncertainty. Moreover, we assume competent and effective management and marketing for the duration of the projected holding period of this property.
26. All prospective value estimates presented in this report are estimates and forecasts which are prospective in nature and are subject to considerable risk and uncertainty. In addition to the contingencies noted in the preceding paragraph, several events may occur that could substantially alter the outcome of our estimates such as, but not limited to changes in the economy, interest rates, and capitalization rates, behavior of consumers, investors and lenders, fire and other physical destruction, changes in title or conveyances of easements and deed restrictions, etc. It is assumed that conditions reasonably foreseeable at the present time are consistent or similar with the future. As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

As will be determined during the course of the assignment, additional extraordinary or hypothetical conditions may be required in order to complete the assignment. The appraisal shall also be subject to those assumptions.

ATTACHMENT II
PROPERTY IDENTIFICATION



CDD LAND APPRAISAL EXHIBIT



Integra Realty Resources
www.irr.com
FPA | Naples

2770 Horseshoe Drive South, Suite 3
Naples, FL 34104

T (239) 643-6888
F (239) 643-6871

Invoice

Invoice Number: 152-2024-0237

Invoice Date: 8/30/2024

BILL TO:

Wrathell, Hunt & Associates, LLC
1295 Route 380
Apollo PA 15613-9658
Attn: Jeffrey Porter

Project No.	152-2024-0237	Project Name:	PTC Community Development District
Appraisal Services			6,500.00
Tradeway Blvd. San Antonio Florida, 33576			

Please make check payable to: Florida Property Advisors LLC		Total (USD)	\$6,500.00
*Note Invoice number on check. 152-2024-0237		Retainers on Account	\$0.00
Terms: Net 30 Days		Retainers Applied	\$0.00
		Payments Applied	\$0.00
Mail payments to:	Electronic Payment Instructions:	TOTAL DUE THIS INVOICE	\$6,500.00
326 North Magnolia Ave Orlando FL 32801	Bank Name: PNC Bank Account Nbr: 12-3456-4436 Routing Nbr: (ACH) 267-084-199 or (Wire) 043-000-096		

Note: Please send your W 9 requests and all e mail confirmations of payment to mas@irr.com
Federal Tax ID: 27-4025999

PTC

COMMUNITY DEVELOPMENT DISTRICT

**RATIFICATION
ITEMS C**

**CONTRIBUTION IN AID
OF CONSTRUCTION AGREEMENT**

THIS CONTRIBUTION IN AID OF CONSTRUCTION AGREEMENT (together with any and all appendices, addenda, exhibits and schedules attached hereto, this "Agreement"), effective as of the 3rd day of October, 2024 (the "Effective Date"), by and between **WITHLACOOCHEE RIVER ELECTRIC COOPERATIVE, INC.**, a Florida not for profit corporation, with a principal place of business at P.O. Box 278, Dade City, Florida 33526-0278 ("WREC"), and PTC Community Development District, whose address is P.O. Box 810036, Boca Raton, FL 33481 ("Developer").

RECITALS:

A. Developer is in possession of the real property ("Property") located at the address described in the specifications schedule attached Exhibit A (the "Specifications Schedule").

B. Developer intends to make commercial improvements to the Property and desires for WREC to install, upgrade or relocate certain electrical facilities on the Property that are more particularly described on the Specifications Schedule ("Services").

C. WREC has agreed to provide the Services, subject to the terms and conditions set forth this Agreement.

In consideration of the mutual promises contained herein and other good and valuable consideration, the receipt of which is hereby acknowledged, the parties agree as follows:

1. RECITALS. The above recitals are true and correct and are incorporated herein by this reference.

2. DEVELOPER CONTRIBUTIONS. Prior to WREC providing the Services, Developer shall pay certain fees to WREC for the Services as a contribution in aid of construction ("CIAC Fee") in accordance with the Specifications Schedule.

3. INSTALLATION OF THE SERVICES. Following Developer's remittance of the CIAC Fee to WREC, WREC will install the Services on the Property in accordance with the design plan created by WREC and approved by Developer (the "Design Plan").

4. CHANGES.

(a) Changes to Design Plan. In the event Developer requires changes to the approved Design Plan, whether prior to WREC providing the Services or during the provision of the Services, WREC may, in WREC's sole and absolute discretion, impose a minimum redesign fee ranging from \$5,000.00 to \$10,000.00, depending on the size of the Property and the Design Plan changes required.

(b) Developer Delays. The CIAC Fee and applicable Credit set forth on the

Specifications Schedule shall be valid for a period of six (6) months from the Effective Date. Any delay(s) attributed to Developer that delays WREC's commencement of the installation of the Services by more than six (6) months from the Effective Date shall be subject to an increased CIAC fee, which shall be due and payable to WREC prior to WREC's commencement of the installation of the Services.

5. ASSIGNMENT. No party may assign this Agreement or any of its rights and obligations hereunder without the prior written consent of the other party; any such attempted assignment shall be null and void.

6. SUCCESSORS. This Agreement binds the heirs, executors, administrators, successors and assigns of the respective parties with respect to all covenants herein, and cannot be changed except by written agreement signed by both parties.

7. SURVIVAL. The provisions of this Agreement which by their nature are intended to survive, shall survive completion, expiration, recession, or termination of this Agreement.

8. GOVERNING LAW. The validity of this Agreement, the construction and enforcement of its terms and the interpretation of the rights and duties of the parties hereto shall be governed by the laws of the State of Florida, without regard to its conflict of laws principles.

9. SEVERABILITY. In the event any one or more of the provisions of this Agreement shall for any reason be held to be invalid, illegal or unenforceable, the remaining provisions of this Agreement shall be unimpaired, and the invalid, illegal or unenforceable provision(s) shall be replaced by a mutually acceptable provision(s), which being valid, legal and enforceable, comes closest to the intention of the parties underlying the invalid, illegal or unenforceable provision(s).

10. HEADINGS. The headings in this Agreement are for purposes of reference only and shall not in any way limit or otherwise affect the meaning or interpretation of any of the terms hereof.

11. COUNTERPARTS. This Agreement may be executed in several counterparts, each of which shall be deemed to be an original, and all of which, when taken together, shall constitute one and the same instrument.

12. MODIFICATION, AMENDMENT, SUPPLEMENT OR WAIVER.

(a) No modification, amendment, supplement to or waiver of this Agreement or any of its provisions shall be binding upon the parties hereto unless made in writing and duly signed by the party against whom enforcement thereof is sought.

(b) A failure or delay of any party to this Agreement to enforce at any time any of the provisions of this Agreement or to exercise any option which is herein provided, or to require at any time performance of any of the provisions hereof, shall in no way be construed to be a waiver of such provisions of this Agreement.

13. ENTIRETY OF AGREEMENT. This Agreement together with all appendices, exhibits, schedules, attachments and addenda attached hereto constitute the entire agreement

between the parties and supersedes all previous agreements, promises, representations, understandings and negotiations, whether written or oral, between the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties hereto, through their duly authorized officers, have executed this Agreement as of the day and year first set forth above.

DEVELOPER:

**WITHLACOOCHEE RIVER ELECTRIC
COOPERATIVE, INC.**

Company Name: PTC Community Development District

By: 

Printed Name: Jeff Porter

Title: Vice Chairman

By: 
Signer ID: SGM6FHZ411...

Name: Michael Gulvin

Title: Engineering Supervisor

EXHIBIT A
Specifications Schedule

Property Location: Mckendree Road and SR 52 (San Antonio, Florida 33525)

Services provided by WREC: No

**CIAC Fee for the Services: \$620,070.00 - \$23,371.87 For credit on existing work order
(Please See Invoice)
= \$ 596,698.13**

Total CIAC Fee: \$ 596,698.13

PTC

COMMUNITY DEVELOPMENT DISTRICT

**RATIFICATION
ITEMS D**

CHANGE ORDER NO.: 3

Owner:	PTC CDD	Owner's Project No.:	N/A
Engineer:	Clearview Land Design, P.L.	Engineer's Project No.:	N/A
Contractor:	Phillips and Jordan, Incorporated	Contractor's Project No.:	N/A
Project/Contract Name:	Pasco Town Center Mass Grading and Phase 1A Project Agreement between Owner and Contractor for Construction Contract (Stipulated Price), dated on or about April 27, 2023 ("Agreement")		
	Effective Date of Change Order:		
Date Issued:	August 29, 2024	August 29, 2024	

The Agreement is modified only to the extent below and as follows upon execution of this Change Order:

Description:

The Agreement is modified to revise the scope of work and modify the plans for the Pasco Town Center Mass Grading and Phase 1A Project, with any change orders or additional work to be determined according to the unit prices set forth at Composite Exhibit A. In summary:

PCO #	AMOUNT	DESCRIPTION
PCO # 9	\$ 491,941.47	Add Wetland Topo Discrepancy Fill (P&J COR #9)
PCO # 22	\$ 50,313.16	Ph 1B Utility Alignment Changes (P&J COR #22)
PCO # 23	\$ 7,733.36	Add 12" Reclaimed Main Gate Valve (P&J COR #23)
PCO # 24	\$ 5,352.19	Relocate 12" Reclaimed Main Gate Valve (P&J COR #24)
PCO # 25	\$ 11,568.86	Modify Sanitary Manholes A1 & A2 (P&J COR #25)
PCO # 27	\$ 1,480,767.00	Add Landscape, Irrig & Meander Sidewalk (P&J COR #27)

Attachments set forth in Composite Exhibit A:

PTC Wetland Topo Verification (P&J COR #9)
Tradeway Blvd Utility Station Offsets (P&J COR #22)
Additional Reclaim Water Main Gate Valve (P&J COR #23)
Relocate Reclaim Water Main Gate Valve (P&J COR #24)
Sanitary Sewer Manhole A1 & A2 Alteration (P&J COR #25)
PTC Landscape 1A, Irrig 1A, Landscape 1B, Sidewalk & Grading (P&J COR #27)

Change in Contract Price		Change in Contract Times	
Original Contract Price:		Original Contract Times:	
\$ 29,970,974.16		Substantial Completion:	324 days
		Ready for final payment:	366 days
[Increase] from previously approved Change Orders No. 1 to No. 2:		[Increase] [Decrease] from previously approved Change Orders No.1 to No. 2:	
\$ 683,676.44		Substantial Completion:	N/A
		Ready for final payment:	N/A
Contract Price prior to this Change Order:		Contract Times prior to this Change Order:	
\$ 30,654,650.60		Substantial Completion:	324 days
		Ready for final payment:	366 days
Increase this Change Order:		[Increase] this Change Order:	
\$ 2,047,676.04		Substantial Completion:	93 days
		Ready for final payment:	93 days
Contract Price incorporating this Change Order:		Contract Times with all approved Change Orders:	
\$ 32,702,326.64		Substantial Completion:	417 days
		Ready for final payment:	459 days

*****After substantial completion of Original Contract, CO # 1 & CO # 2 scope of work – Contractor's retainage percentage will be reduced from 5% to 1% for completion of the scope associated with CO # 3.

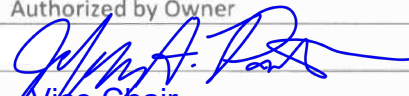
Recommended by Engineer

By: 

Title: VP/MANAGER

Date: 9/5/24


Authorized by Owner

By: 

Title: Vice Chair

Date: 9/6/2024

Accepted by Contractor

 ART THAPS

Senior V.P.

9/4/24

Approved by Funding Agency (if applicable)

Composite Exhibit A



PTC CDD C/O
Mr. Doug South
CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750

July 2, 2024

RE: **Pasco Town Center**
Request for Change Order-Wetland Topo Verification - COR # 9

Dear Doug,

Please find below the additional cost associated with the inaccurate topographic information provided within the wetland boundaries. We brought this to your attention and subsequently we met with Jeff Porter and Sean Ellis at our office on October 25, 2023 to discuss the potential implications of this shortfall. The topographic information provided during the project procurement process, excluded the areas within the wetlands. With the site being short of fill material, this meant that the additional material required to make up this shortfall would need to be imported. At the time of meeting, we hadn't fully investigated all the wetland elevations and estimated roughly an additional 75,000 CY neat was needed to balance the site. During the meeting we discussed ways to mitigate the cost of importing the fill material. We had mentioned that after we completed the pond excavation, we could search for additional suitable excavation within the ponds to lessen the cost.

We are very pleased that we were able to find sufficient fill material by over-excavating the pond bottoms and side slopes to overcome the topo elevation discrepancy. We completed our survey and found that there was approximately 73,644 cubic yards. Since no import fill material was required, a savings of approx. \$1M was realized. Below is the additional cost associated with over-excavating and burying the muck material.

PASCO TOWN CENTER - WETLAND TOPO VERIFICATION				
DESCRIPTION	QUANTITY	UNIT MEASURE	UNIT PRICE	TOTAL
OVER-EXCAVATION - POND 500A	19,456	CY	\$ 4.00	\$ 77,824.00
OVER-EXCAVATION - POND SLOPES	54,188	CY	\$ 4.00	\$ 216,752.00
BURY MUCK - POND SLOPES & 500A BACKFILL	54,188	CY	\$ 3.50	\$ 189,658.00
CAP BURIED MUCK IN POND SLOPE - 1' FILL	1,315	CY	\$ 4.00	\$ 5,260.00
P&P BOND	1	LS	\$ 2,447.47	\$ 2,447.47
TOTAL				\$ 491,941.47

Page 1 of 2

Phillips & Jordan, Inc.

Request for Change Order Wetland Topo Verification

Please issue Phillips and Jordan a change order for \$491,941.47.

In closing, we hope the effort that Phillips & Jordan has provided in mitigating costs can be appreciated in our continued partnership.

If you have any questions or comments, please feel free to give me a call.

Respectfully,

PHILLIPS & JORDAN, INC.

A handwritten signature in black ink, appearing to read 'Eltott A', followed by a horizontal line.

Zach Garner
Project Manager



May 29th, 2024

PTC CDD C/O
Mr. Doug South
CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750

Dear Doug,

Please find the below breakdown with change order request #22 titled, "CHANGE ORDER REQUEST #22 - TRADEWAY BLVD UTILITY STATION OFFSETS". The below change order notes the addition of work due to changing the design for the force main and reclaim water main and water main to be installed along Tradeway blvd at Pasco Town Center. The new design has added a number of 22.5 degree bends which are priced separately below. We have also included an overlay to show the design change. This work will add approximately 10 working days to our utility schedule and will affect the overall substantial completion date for Tradeway Blvd. Phillips & Jordan requests an additional 10 working days to complete this added scope as to not impact our overall project completion date.

PASCO TOWN CENTER - TRADEWAY BLVD UTILITY STATION OFFSETS				
DESCRIPTION	QUANTITY	UNIT MEASURE	UNIT PRICE	TOTAL
6" FORCE MAIN 22.5 DEG BEND	24	EA	\$ 848.05	\$ 20,353.20
12" RECLAIM MAIN 22.5 DEG BEND	24	EA	\$ 952.32	\$ 22,855.68
12" WATER MAIN 22.5 DEGREE BEND	4	EA	\$ 952.32	\$ 3,809.28
LAYOUT & STAKING	1	LS	\$ 3,295.00	\$ 3,295.00
TOTAL				\$ 50,313.16

Please issue Phillips and Jordan a change order for \$50,313.16.
If you have any questions or comments, please feel free to give me a call.

PHILLIPS & JORDAN, INC.

Zach Garner
Digitally signed by Zach Garner
DN: cn=Zach Garner, o=Phillips & Jordan, email=Zach.Garner@phillips-jordan.com
Date: 2024.05.29 17:56:42-0400
Zach Garner, Project Manager



May 15th, 2024

PTC CDD C/O
Mr. Doug South
CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750

Dear Doug,

Please find the below breakdown with change order request #23 titled, "CHANGE ORDER REQUEST #23 – ADDITIONAL RECLAIM WATER MAIN GATE VALVE". The below change order notes the addition of work due to direction received from Clearview Land Design and Pasco County Utilities for installing and additional reclaim water main gate valve after the 8" reclaim assembly near station 15 on Tradeway Blvd. To install this gate valve, we must purchase an additional 12" reclaim water main gate valve, dewater the existing pressurized system, install a sleeve, and install the valve. The below cost details a lump sum breakdown of installing this gate valve.

PASCO TOWN CENTER - PHASE 1A ADDITIONAL RECLAIM WATER MAIN GATE VALVE				
DESCRIPTION	QUANTITY	UNIT MEASURE	UNIT PRICE	TOTAL
12" GATE VALVE	1	EA	\$7,733.36	\$7,733.36
TOTAL				\$7,733.36

Please issue Phillips and Jordan a change order for \$7,733.36.

If you have any questions or comments, please feel free to give me a call.

Sincerely,
PHILLIPS & JORDAN, INC.

Zach Garner
Project Manager



May 15th, 2024

PTC CDD C/O
Mr. Doug South
CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750

Dear Doug,

Please find the below breakdown with change order request #24 titled, "CHANGE ORDER REQUEST #24 – RELOCATE RECLAIM WATER MAIN GATE VALVE". The below change order notes the addition of work due to the original design calling out the location of a 12" gate valve to be installed inside the curb line along Setter Palm road which now needs to be moved inside the turn lane away from the curb. To install this gate valve, we must remove the existing gate valve, dewater the existing pressurized system, install a sleeve, and install the valve in the correct location. The below cost details a lump sum breakdown of installing this gate valve.

PASCO TOWN CENTER - PHASE 1A RELOCATE 12" GATE VALVE IN ROADWAY				
DESCRIPTION	QUANTITY	UNIT MEASURE	UNIT PRICE	TOTAL
RELOCATE 12" GATE VALVE	1	EA	\$5,352.19	\$5,352.19
TOTAL				\$5,352.19

Please issue Phillips and Jordan a change order for \$5,352.19.

If you have any questions or comments, please feel free to give me a call.

Sincerely,
PHILLIPS & JORDAN, INC.

Zach Garner
Project Manager



May 15th, 2024

PTC CDD C/O
Mr. Doug South
CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750

Dear Doug,


Please find the below breakdown with change order request #25 titled, "CHANGE ORDER REQUEST #25 - SANITARY SEWER MANHOLE A1 & A2 ALTERATION". The below change order notes the addition of work due to changing the final elevations for sanitary sewer manholes A1 & A2 for Pasco Town Center Phase 1A. Manhole A1 was raised .56', which based on the existing structure would need an additional 1' riser to be added to the manhole. This riser was also needed because we cannot use brick or precast concrete rings to raise the structure more than 12". Structure A2 was lowered 1.91', which required the existing 8' riser to be swapped with a 6' riser. The cost for this additional material and labor is detailed below.

PASCO TOWN CENTER - PHASE 1A MANHOLE A1 & A2 ALTERATIONS				
DESCRIPTION	QUANTITY	UNIT MEASURE	UNIT PRICE	TOTAL
RAISE MH A1	1	LS	\$3,005.88	\$3,005.88
LOWER MH A2	1	LS	\$8,562.98	\$8,562.98
TOTAL				\$11,568.86

Please issue Phillips and Jordan a change order for \$11,568.86.

If you have any questions or comments, please feel free to give me a call.

Sincerely,
PHILLIPS & JORDAN, INC.


Zach Garner
Project Manager



August 21, 2024

Mr. Doug South
CH II Management, LLC
400 Crown Oak Centre Drive
Longwood, FL 32750

**RE: PASCO TOWN CENTER – LANDSCAPING PHASE 1A, IRRIGATION PHASE 1A,
LANDSCAPING PHASE 1B, SIDEWALK, AND GRADING COR #27**

Gentlemen:

We are pleased to offer our Proposal for the above referenced project for your consideration. Phillips & Jordan, Inc. proposes to furnish all necessary labor, materials, tools and equipment required for the items of work shown in the Bid Summary.

Our proposal is based on the information contained in the bid documents by Catalyst Design Group as defined by the following:

DRAWINGS:		
<u>SHEET NO.</u>	<u>DESCRIPTION</u>	<u>DATE</u>
L000	COVER SHEET	6/28/2024
L100	LANDSCAPE SHEET INDEX	6/26/2024
L101	LANDSCAPE PLAN	6/26/2024
L102	LANDSCAPE PLAN	6/26/2024
L103	LANDSCAPE PLAN	6/26/2024
L104	LANDSCAPE PLAN	6/26/2024
L105	LANDSCAPE PLAN	6/26/2024
L106	LANDSCAPE PLAN	6/26/2024
L107	LANDSCAPE PLAN	6/26/2024
L108	LANDSCAPE PLAN	6/26/2024
L109	LANDSCAPE PLAN	6/26/2024
L110	LANDSCAPE PLAN	6/26/2024
L111	LANDSCAPE PLAN	6/26/2024
L112	PLANT SCHEDULE AND NOTES	6/26/2024
L113	LANDSCAPE DETAILS	6/26/2024
L114	LANDSCAPE SPECIFICATIONS	6/26/2024
L115	LANDSCAPE SPECIFICATIONS	6/26/2024
IR100	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR101	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR102	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR103	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR104	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024

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EJCDC® C-941, Change Order EJCDC® C-941, Change Order, Rev.1.

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IR105	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR106	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR107	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR108	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR109	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR110	IRRIGATION PLAN (EXCEPT TREE IRR. AND SLEEVING)	6/26/2024
IR111	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR112	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR113	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR114	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR115	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR116	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR117	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR118	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR119	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR120	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR121	TREE IRRIGATION AND SLEEVE PLAN	6/26/2024
IR122	IRRIGATION DETAILS	6/26/2024
IR123	IRRIGATION DETAILS	6/26/2024
IR124	IRRIGATION DETAILS	6/26/2024
IR125	IRRIGATION DETAILS	6/26/2024
IR126	IRRIGATION DETAILS	6/26/2024
IR127	IRRIGATION DETAILS	6/26/2024
IR128	IRRIGATION SPECIFICATIONS	6/26/2024

SCOPE OF WORK

We have included in this proposal a detailed Bid Summary to define our scope of work and to help you in evaluating our proposal. Only the items listed in the Bid Summary are to be considered as included in our scope of work. No cost allowance has been made for any items of work not contained in the Bid Summary, and are specifically excluded from this proposal.

PROPOSAL

This is a firm, fixed price, lump sum Proposal for the Items of Work shown in the Bid Summary. The quantities shown in the Bid Summary are those generated by Phillips & Jordan, Inc., and are intended for comparison purposes with others offering similar proposals.

LUMP SUM PROPOSAL: \$1,480,767.00

BID SUMMARY

<u>DESCRIPTION</u>	<u>QUANTITIES</u>	<u>U.O.M</u>	<u>UNIT PRICE</u>	<u>TOTAL PRICE</u>
GENERAL CONDITIONS	3.00	MO	\$40,000.00	\$120,000.00
LAYOUT/ STAKING	1.00	LS	\$15,000.00	\$15,000.00
SITE PREP-STRIP GRASS/GRADE	763.00	CY	\$30.00	\$22,890.00
IMPORT TOPSOIL-MATERIAL ONLY	108.00	CY	\$22.00	\$2,376.00
IMPORT FILL-ROUND-ABOUT	907.00	CY	\$24.00	\$21,768.00

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LANDSCAPING & IRRIGATION (PH1A LS, PH1A IRR, PH1B LS)	1.00	LS	\$1,241,417.00	\$1,241,417.00
4" CONCRETE SIDEWALKS (FIBER REINFORCED)	1,844.00	SF	\$5.50	\$10,142.00
WATER USAGE	3.00	MO	\$3,800.00	\$11,400.00
8" & 2" SLEEVE DIRECTIONAL DRILL	95.00	LF	\$85.00	\$8,075.00
2" PVC SLEEVES SCH. 40	283.00	LF	\$20.00	\$5,660.00
3" PVC SLEEVES SCH. 40	129.00	LF	\$25.00	\$3,225.00
4" PVC SLEEVE SCH. 40	36.00	LF	\$29.00	\$1,044.00
6" PVC SLEEVE SCH. 40	42.00	LF	\$37.00	\$1,554.00
8" PVC SLEEVES SCH. 40	176.00	LF	\$41.00	\$7,216.00
PAYMENT AND PERFORMANCE BOND	1.00	LS	\$9,000.00	\$9,000.00
GRAND TOTAL				\$1,480,767.00

Insurance, taxes, supervision, overhead and profit margins are included in our Proposal. Bond premiums have been included in this proposal.

SPECIFIC EXCLUSIONS AND/OR CONDITIONS TO OUR PROPOSAL

1. We specifically exclude the following items of work from our proposal: Construction testing, permits/fees.
2. This proposal also excludes all earthwork outside of the site preparation for stripping vegetation behind curbs and inside islands.
3. This proposal excludes all earthwork outside of the roundabout at Setter Palm and Tradeway Blvd and only includes the specific amount of fill noted in the proposal.
4. This proposal is valid for 30 days.
5. This proposal does not include any fees or assessments made by any government or organization because of the work, such as impact fees, inspection fees, permit fees, duties, special taxes, and all other forms of assessments occasioned by the work.
6. This proposal includes Alternate 1 Power Meter
7. This proposal includes a request for a 3 month contract time extension. This 3 month duration will only start after the formal execution of this change order.
8. This proposal is based on a reduction in the original contract value retainage to 1% from 5% once the original contract scope of work is complete. During this added scope, 1% retainage will be held until completion.

In thanking you for this opportunity to offer our services, we remain

Respectfully,
PHILLIPS & JORDAN, INC.

Zach Garner

Zach Garner
Project Manager

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PTC

COMMUNITY DEVELOPMENT DISTRICT

**UNAUDITED
FINANCIAL
STATEMENTS**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
FINANCIAL STATEMENTS
UNAUDITED
SEPTEMBER 30, 2024**

**PTC
COMMUNITY DEVELOPMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
SEPTEMBER 30, 2024**

	General Fund	Debt Service Fund Series 2023A	Debt Service Fund Series 2023B	Capital Projects Fund Series 2023A	Capital Projects Fund Series 2023B	Total Governmental Funds
ASSETS						
Cash	\$ 47,020	\$ -	\$ -	\$ -	\$ -	\$ 47,020
Investments						
Revenue	-	81,549	230,257	-	-	311,806
Reserve - encumbered	-	1,531,661	2,469,993	-	-	4,001,654
Reserve - available	-	922,482	1,486,285	-	-	2,408,767
Prepayment	-	61,279	2,051,353	-	-	2,112,632
Capitalized interest - encumbered	-	2,966,329	4,236,996	-	-	7,203,325
Capitalized interest - available	-	99,729	159,217	-	-	258,946
Construction - available	-	-	-	4,986,186	13,153,331	18,139,517
Cost of issuance	-	9,377	17,782	-	-	27,159
Due from Landowner	40,945	-	-	-	-	40,945
Due from capital projects fund 2023B	-	-	-	3,997,337	-	3,997,337
Utility deposit	36,844	-	-	-	-	36,844
Total assets	<u>\$ 124,809</u>	<u>\$5,672,406</u>	<u>\$10,651,883</u>	<u>\$ 8,983,523</u>	<u>\$13,153,331</u>	<u>\$38,585,952</u>
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 81,996	\$ -	\$ -	\$ -	\$ -	\$ 81,996
Contracts payable	-	-	-	2,034,924	-	2,034,924
Retainage payable	-	-	-	900,845	659,005	1,559,850
Tax payable	245	-	-	-	-	245
Due to capital projects fund 2023A	-	-	-	-	3,997,337	3,997,337
Landowner advance	6,000	-	-	-	-	6,000
Total liabilities	<u>88,241</u>	<u>-</u>	<u>-</u>	<u>2,935,769</u>	<u>4,656,342</u>	<u>7,680,352</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred receipts	26,955	-	-	-	-	26,955
Total deferred inflows of resources	<u>26,955</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,955</u>
Fund balances:						
Restricted for:						
Debt service	-	5,672,406	10,651,883	-	-	16,324,289
Capital projects	-	-	-	6,047,754	8,496,989	14,544,743
Unassigned	9,613	-	-	-	-	9,613
Total fund balances	<u>9,613</u>	<u>5,672,406</u>	<u>10,651,883</u>	<u>6,047,754</u>	<u>8,496,989</u>	<u>30,878,645</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 124,809</u>	<u>\$5,672,406</u>	<u>\$10,651,883</u>	<u>\$ 8,983,523</u>	<u>\$13,153,331</u>	<u>\$38,585,952</u>

PTC
COMMUNITY DEVELOPMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Current Month	Year to Date	Budget	% of Budget
REVENUES				
Landowner contribution	\$ 57,876	\$ 124,115	\$ 110,599	112%
Total revenues	<u>57,876</u>	<u>124,115</u>	<u>110,599</u>	112%
EXPENDITURES				
Professional & administrative				
Supervisors	861	3,660	6,459	57%
Management/admin/recording	4,000	48,000	48,000	100%
Legal	2,409	20,583	25,000	82%
Engineering	-	-	2,000	0%
Audit	-	3,775	5,000	76%
Arbitrage rebate calculation	-	-	500	0%
Dissemination agent	792	1,542	1,000	154%
Trustee - 1st series	8,493	8,493	5,500	154%
DSF accounting - 1st series	458	5,500	5,500	100%
Telephone	17	200	200	100%
Postage	75	340	500	68%
Printing & binding	42	500	500	100%
Legal advertising	9,246	9,997	1,700	588%
Annual special district fee	-	175	175	100%
Insurance	-	5,200	5,500	95%
Meeting room rental	516	1,429	1,650	87%
Contingencies/bank charges	75	590	500	118%
Website				
Hosting & maintenance	-	705	705	100%
ADA compliance	-	-	210	0%
Connection fee	-	70	-	N/A
Electric	43	43	-	N/A
Total professional & administrative	<u>27,027</u>	<u>110,802</u>	<u>110,599</u>	100%
Other fees & charges				
Property appraiser initial fee	-	150	-	N/A
Total other fees & charges	-	150	-	N/A
Total expenditures	<u>27,027</u>	<u>110,952</u>	<u>110,599</u>	100%
Excess/(deficiency) of revenues over/(under) expenditures	30,849	13,163	-	
Fund balances - beginning	(21,236)	(3,550)	-	
Fund balances - ending	<u>\$ 9,613</u>	<u>\$ 9,613</u>	<u>\$ -</u>	

PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023A
FOR THE PERIOD ENDED SEPTEMBER 30, 2024

	Current Month	Year To Date
REVENUES		
Interest	\$ 4,975	\$ 115,445
Unrealized gain/(loss)	25,033	225,602
Total revenues	<u>30,008</u>	<u>341,047</u>
EXPENDITURES		
Debt service		
Cost of issuance	-	6,929
Interest	-	1,523,551
Total debt service	<u>-</u>	<u>1,530,480</u>
Excess/(deficiency) of revenues over/(under) expenditures	30,008	(1,189,433)
Fund balances - beginning	5,642,398	6,861,839
Fund balances - ending	<u><u>\$ 5,672,406</u></u>	<u><u>\$ 5,672,406</u></u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
DEBT SERVICE FUND SERIES 2023B
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Assessment prepayments	\$ -	\$ 2,042,645
Interest	16,670	184,562
Unrealized gain/(loss)	37,770	338,580
Total revenues	<u>54,440</u>	<u>2,565,787</u>
EXPENDITURES		
Debt service		
Cost of issuance	-	6,671
Interest	-	2,184,516
Total debt service	<u>-</u>	<u>2,191,187</u>
Excess/(deficiency) of revenues over/(under) expenditures	54,440	374,600
Fund balances - beginning	10,597,443	10,277,283
Fund balances - ending	<u>\$ 10,651,883</u>	<u>\$ 10,651,883</u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023A
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 29,862	\$ 600,529
Total revenues	<u>29,862</u>	<u>600,529</u>
EXPENDITURES		
Construction costs	<u>1,222,094</u>	<u>14,475,630</u>
Total expenditures	<u>1,222,094</u>	<u>14,475,630</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,192,232)	(13,875,101)
Fund balances - beginning	<u>7,239,986</u>	<u>19,922,855</u>
Fund balances - ending	<u><u>\$ 6,047,754</u></u>	<u><u>\$ 6,047,754</u></u>

**PTC
COMMUNITY DEVELOPMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
CAPITAL PROJECTS FUND SERIES 2023B
FOR THE PERIOD ENDED SEPTEMBER 30, 2024**

	Current Month	Year To Date
REVENUES		
Interest	\$ 68,257	\$ 1,160,720
Total revenues	<u>68,257</u>	<u>1,160,720</u>
EXPENDITURES		
Construction costs	<u>1,828,201</u>	<u>19,261,871</u>
Total expenditures	<u>1,828,201</u>	<u>19,261,871</u>
Excess/(deficiency) of revenues over/(under) expenditures	(1,759,944)	(18,101,151)
Fund balances - beginning	<u>10,256,933</u>	<u>26,598,140</u>
Fund balances - ending	<u><u>\$ 8,496,989</u></u>	<u><u>\$ 8,496,989</u></u>

PTC

COMMUNITY DEVELOPMENT DISTRICT

MINUTES

DRAFT

**MINUTES OF MEETING
PTC COMMUNITY DEVELOPMENT DISTRICT**

The Board of Supervisors of the PTC Community Development District held a Special Meeting on August 29, 2024 at 11:00 a.m., at the 30435 Commerce Dr., Unit 105, San Antonio, Florida 33576.

Present were:

Michael Wolf	Chair
Jeff Porter	Vice Chair
Jacob Essman	Assistant Secretary

Also present:

Kristen Suit	District Manager
Clifton Fischer	Wrathell, Hunt and Associates LLC (WHA)
Grace Kobitter	District Counsel
Jordan Schrader (via telephone)	District Engineer
Doug South	CH II Management, LLC
Lee Thompson	Supervisor-Appointee

FIRST ORDER OF BUSINESS

Call to Order/Roll Call

Ms. Suit called the meeting to order at 11:01 a.m. Supervisors Wolf, Porter and Essman were present. Supervisor Tankel was absent. Although Mr. Clif Fischer was present, he was not present in his capacity as a CDD Board Member, as he is resigning his position on the CDD Board.

SECOND ORDER OF BUSINESS

Public Comments

No members of the public spoke.

THIRD ORDER OF BUSINESS

**Acceptance of Resignation of Bob Tankel
[Seat 3]**

Ms. Suit presented Mr. Bob Tankel's resignation from Seat 3.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the resignation of Mr. Bob Tankel from Seat 3, was accepted.

FOURTH ORDER OF BUSINESS

Consider Appointment of Lee Thompson to Fill Unexpired Term of Seat 3; Term Expires November 2024

Mr. Wolf nominated Mr. Lee Thompson to fill Seat 3. No other nominations were made.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the appointment of Mr. Lee Thompson to Seat 3, was approved.

- **Administration of Oath of Office (the following will also be provided in a separate package)**

Ms. Suit, a Notary of the State of Florida and duly authorized, administered the Oath of Office to Mr. Lee Thompson. Mr. Thompson is already familiar with the following:

A. Required Ethics Training and Disclosure Filing

- **Sample Form 1 2023/Instructions**

B. Membership, Obligation and Responsibilities

C. Guide to Sunshine Amendment and Code of Ethics for Public Officers and Employees

D. Form 8B: Memorandum of Voting Conflict for County, Municipal and other Local Public Officers

FIFTH ORDER OF BUSINESS

Acceptance of Resignation of Clif Fischer [Seat 4]

Ms. Suit presented Mr. Clif Fischer's resignation from Seat 4.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the resignation of Clif Fischer from Seat 4, was accepted.

SIXTH ORDER OF BUSINESS

Consider Appointment of Thatcher Brown to Fill Unexpired Term of Seat 4; Term Expires November 2024

Mr. Wolf nominated Mr. Thatcher Brown to fill Seat 4.

No other nominations were made.

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the appointment of Mr. Thatcher Brown to Seat 4, was approved.

- **Administration of Oath of Office**

This item was deferred.

SEVENTH ORDER OF BUSINESS**Consideration of Resolution 2024-06,
Electing and Removing Officers of the
District and Providing for an Effective
Date**

Ms. Suit presented Resolution 2024-06. The following slate was nominated:

Michael Wolf	Chair
Jeffrey Porter	Vice Chair
Jacob Essman	Assistant Secretary
Lee Thompson	Assistant Secretary

This Resolution removes the following from the Board:

Bob Tankel	Assistant Secretary
Clif Fischer	Assistant Secretary

The following prior appointments by the Board remain unaffected by this Resolution:

Craig Wrathell	Secretary
Kristen Suit	Assistant Secretary
Craig Wrathell	Treasurer
Jeff Pinder	Assistant Treasurer

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the Resolution 2024-06, Electing, as nominated, and Removing Officers of the District, and Providing for an Effective Date, was adopted.

EIGHTH ORDER OF BUSINESS**Consideration of CH II Management, LLC
Recommendation Letters****A. Phillips & Jordan, Inc. Revised Change Order Request #9, dated July 2, 2024**

On MOTION by Mr. Porter and seconded by Mr. Wolf, with all in favor, Phillips & Jordan, Inc. Revised Change Order Request #9, dated July 2, 2024, in the amount of \$491,941.87, was approved.

Mr. South stated that, when the PTC CDD administered the competitive bid to this project, the wetland topographical areas had very little topographical information. As such, Phillips & Jordan assumed the outer perimeter contour across the wetlands. This is a heavy off-site import job. Mr. South explained how the total project cost was reduced from approximately \$1.7 million down to \$491,941.87.

B. Phillips and Jordan, Inc. Change Order Request #27, dated August 26, 2024 [Addition of Meandering Sidewalks, Landscape and Irrigation to the PTC Phase 1A Scope]

Mr. South stated a landscape architect was engaged to not only design the landscape irrigation for the first two phases but was also engaged in the design of the meandering sidewalk plan, including the meandering sidewalk, the sleeves underneath it, the irrigation and landscaping plans. The sidewalk will require expert and constant daily management and supervision from a general contractor to make sure it is laid out and installed properly. There are also considerations about damages to existing underground utilities, including water, sewer, power, streetlight infrastructure and the sidewalk material. CH II thinks that the best course of action was to have Phillips & Jordan manage the project so CH II coordinated with them to solicit a subcontractor. Of the six vendors solicited, five proposals were received. The lowest subcontractor bid was chosen for the project.

Asked who was selected for the landscaping, Mr. South stated Steadfast Contractors Alliance (Steadfast) is the subcontractor. Asked if the change order requests are within the current budget, Mr. South replied affirmatively and stated the sidewalks are on the Clearview plans and must be installed before the County inspects and accepts the project.

On MOTION by Mr. Wolf and seconded by Mr. Porter, with all in favor, the Phillips and Jordan, Inc. Change Order Request #27, dated August 26, 2024 for the Addition of Meandering Sidewalks, Landscape and Irrigation to the PTC Phase 1A Scope, in the amount of \$1,480,767, was approved.

2023, Prepared by Berger, Toombs, Elam,
Gaines & Frank

Ms. Suit presented the Audited Financial Report for the Fiscal Year Ended September 30, 2023 and noted the pertinent information. There were no findings, recommendations, deficiencies on internal control or instances of non-compliance; it was a clean audit.

TENTH ORDER OF BUSINESS

Consideration of Resolution 2024-07,
Hereby Accepting the Audited Annual
Financial Report for the Fiscal Year Ended
September 30, 2023

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor,
Resolution 2024-07, Hereby Accepting the Audited Annual Financial Report for
the Fiscal Year Ended September 30, 2023, was adopted.

ELEVENTH ORDER OF BUSINESS**Ratification Items**

- A. Integra Realty Resources – Southwest Florida Proposal/Authorization for Valuation and Consulting Services Tracts W1, W2, W3 and W4**
- B. Mortensen Engineering, Inc. Items**
 - I. Invoice 2731 [\$10,000.00 Pasco Town Center WA No. 2]**
 - II. Invoice 2732 [\$8,000.00 Pasco Town Center WA No. 7]**
- C. GeoPoint Surveying, Inc. Items**
 - I. Work Authorization 2 [Miscellaneous Staking and Survey Services for SR 52 and McKendree Road Project]**
- D. Lincks & Associates, LLC Professional Traffic Engineering Services Agreements**
 - I. Signal Improvements**
 - II. Roadway Improvements**

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the
Integra Realty Resources – Southwest Florida Proposal/Authorization for
Valuation and Consulting Services for Tracts W1, W2, W3 and W4; Mortensen
Engineering, Inc. Invoice 2731, in the amount of \$10,000 for Pasco Town Center
WA No. 2, and Invoice 2732, in the amount of \$8,000.00 for Pasco Town Center
WA No. 7; GeoPoint Surveying, Inc. Work Authorization 2 for Miscellaneous
Staking and Survey Services for SR 52 and McKendree Road Project; and the

Lincks & Associates, LLC Professional Traffic Engineering Services Signal Agreement and Roadway Improvements Agreement, were ratified.

TWELFTH ORDER OF BUSINESS

Consideration of Resolution 2024-08, Acknowledging That Certain Proceeds of the PTC Community Development District Series 2023 Bonds Shall be Allocated Towards and Reserved for a Portion of the Costs of the McKendree Road 1st Extension Project Relating to the State of Florida Department of Transportation Improvements; Providing a Severability Clause; and Providing an Effective Date

Ms. Suit presented Resolution 2024-08 and read the title.

Ms. Kobitter stated Staff has been in discussions with the Florida Department of Transportation (FDOT) concerning the bond for the FDOT improvements as part of the McKendree Road Project. The FDOT advised that it would accept a letter of credit. This Resolution is the first step, which acknowledges that a portion of the construction funds, estimated at \$1.8 million, will be reserved and allocated towards the FDOT improvements. Once the Resolution is adopted, Staff will send a letter to the FDOT detailing the CDD's bond obligation in that it is required to deliver the improvements and that the Board allocated the requisite funds for the improvements.

Ms. Kobitter responded to questions regarding whether the payment obligation includes liquid funds, the cost of the bonds if the project is not approved by the FDOT and an alternate plan must be executed, and the FDOT response time.

On MOTION by Mr. Wolf and seconded by Mr. Porter, with all in favor, Resolution 2024-08, Acknowledging That Certain Proceeds of the PTC Community Development District Series 2023 Bonds Shall be Allocated Towards and Reserved for a Portion of the Costs of the McKendree Road 1st Extension Project Relating to the State of Florida Department of Transportation Improvements; Providing a Severability Clause; and Providing an Effective Date, was adopted.

THIRTEENTH ORDER OF BUSINESS

Acceptance of Unaudited Financial Statements as of July 31, 2024

On MOTION by Mr. Wolf and seconded by Mr. Porter, with all in favor, the Unaudited Financial Statements as of July 31, 2024, were accepted.

FOURTEENTH ORDER OF BUSINESS**Approval of July 26, 2024 Public Hearing and Regular Meeting Minutes**

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the July 26, 2024 Public Hearing and Regular Meeting Minutes, as presented, were approved.

FIFTEENTH ORDER OF BUSINESS**Staff Reports****A. District Counsel: Kilinski | Van Wyk****B. District Engineer: Clearview Land Design, P.L.**

There were no reports from District Counsel or the District Engineer.

C. District Manager: Wrathell, Hunt and Associates, LLC**• UPCOMING MEETINGS:**

➤ October 25, 2024 at 11:00 AM [Regular Meeting]

➤ November 5, 2024 at 10:00 AM [Landowners' Meeting; Board is Not Required to Attend]

○ QUORUM CHECK

The next meeting will be October 25, 2024, unless canceled.

SIXTEENTH ORDER OF BUSINESS**Board Members' Comments/Requests**

There were no Board Member comments or requests.

SEVENTEENTH ORDER OF BUSINESS**Public Comments**

No members of the public spoke.

EIGHTEENTH ORDER OF BUSINESS**Adjournment**

On MOTION by Mr. Wolf and seconded by Mr. Essman, with all in favor, the meeting adjourned at 11:25 a.m.

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Secretary/Assistant Secretary

Chair/Vice Chair

PTC

COMMUNITY DEVELOPMENT DISTRICT

**STAFF
REPORTS**

PTC COMMUNITY DEVELOPMENT DISTRICT		
BOARD OF SUPERVISORS FISCAL YEAR 2024/2025 MEETING SCHEDULE		
LOCATION		
30435 Commerce Dr., Unit 105, San Antonio, Florida 33576		
DATE	POTENTIAL DISCUSSION/FOCUS	TIME
October 25, 2024 CANCELED	Regular Meeting	11:00 AM
November 5, 2024	Landowners' Meeting	10:00 AM
November 7, 2024	Special Meeting	10:30 AM
November 22, 2024	Regular Meeting	5:00 PM
December 27, 2024	Regular Meeting	5:00 PM
January 24, 2025	Regular Meeting	11:00 AM
February 28, 2025	Regular Meeting	11:00 AM
March 28, 2025	Regular Meeting	11:00 AM
April 25, 2025	Regular Meeting	11:00 AM
May 23, 2025	Regular Meeting	11:00 AM
June 27, 2025	Regular Meeting	5:00 PM
July 25, 2025	Regular Meeting	11:00 AM
August 22, 2025	Regular Meeting	11:00 AM
September 26, 2025	Regular Meeting	5:00 PM
All meetings of the District's Board of Supervisors, which shall include a minimum of four (4) times per year during evening hours, must be open to the public and governed by the Government-in-the-Sunshine requirements of Chapter 286, Florida Statutes.		