

An aerial photograph of a city skyline, likely Miami, featuring several prominent skyscrapers. A teal-colored overlay covers the left side of the image. In the bottom right corner, there is a teal banner with white text. The entire image is overlaid with a pattern of teal circles of varying sizes, some of which contain white dots, suggesting a data visualization or spatial analysis theme.

APPRAISAL OF

SOLIVITA COMMON AREA FEATURES  
LOCATED WITHIN POINCIANA AND  
POINCIANA WEST, POLK COUNTY,  
FLORIDA



- LOCATION ANALYTICS
- REAL ESTATE ECONOMICS
- VALUATION STUDIES
- SPATIAL ANALYSIS





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APPRAISAL OF  
  
SOLIVITA COMMON AREA FEATURES  
LOCATED WITHIN POINCIANA AND POINCIANA WEST  
POLK COUNTY, FLORIDA

UEI - 3479

FOR

J. Carter Andersen, Esq.  
Bush Ross, P.A.  
1801 North Highland Avenue  
Tampa, Florida 33602

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April 24, 2017

J. Carter Andersen, Esq.  
Bush Ross, P.A.  
1801 North Highland Avenue  
Tampa, Florida 33602

**Re: Solivita Common Area Features located within Poinciana and Poinciana West, Polk County, Florida.**

Dear Mr. Andersen:

As requested, we completed the scope of work necessary to produce a credible opinion of the market value of the referenced real property as of the valuation date of April 11, 2017. A summary of the market data, our analysis of the data, and our market value opinions are contained in the attached appraisal report.

Based on our assignment, a summary of the data, analysis, and the market value estimates are conveyed in an appraisal report format. The attached appraisal report complies with the reporting requirements of Standards Rule 2-2(a) of the *Uniform Standards of Professional Appraisal Practice*, Effective January 1, 2016 through December 31, 2017 for an appraisal report. As such, the attached appraisal report presents summary discussions of the data, reasoning, and analysis that were used in the appraisal process to develop the appraiser's opinions of market value. Supporting documentation concerning the data, reasoning, and analysis is retained in the appraiser's Workfile. The depth of discussion contained in this appraisal report is specific to the needs of our Client and to the Intended Use stated within the appraisal report.



Page 2  
Mr. J. Carter Andersen, Esq.  
April 24, 2017

The opportunity to have been of service is appreciated. If you have questions or comments, or require additional information, please contact us.

Sincerely,

A handwritten signature in blue ink, appearing to read "A. McElveen". The signature is stylized with a large, looped initial "M" and a trailing flourish.

Michael A. McElveen, MAI, CCIM, CRE  
State-Certified General Real Estate Appraiser RZ360

A handwritten signature in blue ink, appearing to read "Brian E. Brown". The signature is stylized with a large, looped initial "B" and a trailing flourish.

Brian E. Brown  
State-Registered Trainee Appraiser RI23889

## OPINION OF MARKET VALUE

Upon request valuation by J. Carter Andersen, Esq., Bush Ross, P.A., 1801 North Highland Avenue, Tampa, Florida, we personally inspected, collected and analyzed relevant data, and performed an appraisal of the market value of the fee simple interest of the referenced real property, as of April 11, 2017. The referenced real property is more fully described in the attached appraisal report.

In our opinion the subject real property had a market value of the fee simple interest, as of April 11, 2017 of **NINETEEN MILLION TWO HUNDRED FIFTY THOUSAND (\$19,250,000)**.

## CERTIFICATION

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- We have not provided appraisal services regarding the subject property within the three year period immediately preceding acceptance of this assignment, as an appraiser or in any other capacity.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- 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 & Standards of Professional Appraisal Practice of the Appraisal Institute, which include the *Uniform Standards of Professional Appraisal Practice*, Effective January 1, 2016 through December 31, 2017.

- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- Michael A. McElveen, MAI, CCIM, CRE and Brian E. Brown, MA have made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the person signing this certification.
- As of the date of this report, Michael A. McElveen, MAI, CCIM, CRE has completed the continuing education program of the Appraisal Institute.
- As of the date of this report, Brian E. Brown, MA is a State-Registered Trainee Appraiser, RI23889.
- I, Michael A. McElveen, MAI, CCIM, CRE, 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.
- As of the date of this report Brian E. Brown has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.



Michael A. McElveen, MAI, CCIM, CRE  
State-Certified General Real Estate Appraiser RZ360



Brian E. Brown  
State-Registered Trainee Appraiser RI23889



## IDENTIFICATION OF THE APPRAISAL PROBLEM

### Client

The Client is the party or parties who engaged Urban Economics, Inc., in this specific assignment. The Client of this specific assignment is J. Carter Andersen, Esq., Bush Ross, P.A., 1801 North Highland Avenue, Tampa, Florida 33602.

### Intended User

Based on our communication with our Client, we intend the assignment results in this appraisal to be used by J. Carter Andersen, Esq., Bush Ross, P.A., 1801 North Highland Avenue, Tampa, Florida 33602.

### Intended Use

The intended use of an appraiser's reported appraisal opinion is why the Client and Intended User need the appraisal service. This is the use to which we intend our appraisal opinions and conclusion to be put. The Intended Use of our opinions and conclusions is as evidence in Poinciana Community Development District, Poinciana West Community Development District v. The State of Florida and the Taxpayers, Property Owners and Citizens of Poinciana Community Development District and Poinciana West Community Development District, *et al.*

### Type of Value

The type of value to be estimated is market value, which is defined as: "The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress."<sup>1</sup>

### Real Property Rights Appraised

The property rights appraised in this appraisal assignment are the fee simple estate. Fee simple estate is defined as: "Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat."<sup>2</sup>

Real Property is defined as: "An interest or interests in real estate."<sup>3</sup>

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<sup>1</sup> *The Dictionary of real estate appraisal* (p. 141). (2016). Chicago, IL: Appraisal Institute.

<sup>2</sup> *Ibid.*, p. 90

<sup>3</sup> *Ibid.*, p. 188

### Effective Date of the Appraisal

The market value estimate is as of April 11, 2017.

### Date of Report

The date of this appraisal is April 24, 2017.

### SCOPE OF WORK

Scope of work is defined as: "The type of data and the extent of research and analyses."<sup>4</sup>

The scope of work of this appraisal is to:

- inspect the subject property sufficiently to describe the real estate in the appraisal report;
- develop an opinion of highest and best use; and make meaningful comparisons in the appraisal of the property;
- research and analyze physical and economic factors that affect the quantity, quality or durability of the value of the subject property;
- collect, qualify and analyze relevant and obtainable publicly available data that materially contributes to the understanding of the value of the subject property and/or increases the validity and quality the value opinions; and
- apply the most relevant valuation methodologies, based on the type, the quantity and the quality of data, and that results in a credible value opinion.

The valuation methodologies that are applicable in the appraisal of the subject real property can include the cost approach, sales comparison approach, and income capitalization approach. The scope of work of the assignment has not been limited by the client in any manner.

To develop our estimate of the market value of the subject real properties, we performed a complete appraisal process and this appraisal report is a recapitulation of our analyses, the data analyzed, and conclusion.

In our valuation of the subject real property, we inspected the subject properties on April 11, 2017.

### Market Area

We inspected the area around the subject property to estimate the market area boundaries, research leads on land sale data, building development types, development trends, and to

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<sup>4</sup>Ibid., p. 209

ascertain the market area life stage. We analyzed the social, economic, environmental and governmental characteristics of the market area.

Demographic and economic data used in the analysis of the market area was provided by STDBOnline/ESRI. Data for the analysis of the environmental and governmental characteristics of the market area was obtained from our inspection of the market area, Polk County Government, and Osceola County Government.

## Subject Property

We performed a walk-around inspection of the Poinciana and Poinciana West, and during our inspection of the sites, we analyzed the site linkages, road frontage, access, topography, site size, site configuration, environmental features and the spatial relationship of the site to potential users of the site, competing uses, externalities, and other market value influencing site characteristics.

We obtained and analyzed information on the subject sites from the following sources:

- Polk County Government;
- Polk County Property Appraiser;
- Polk County Clerk of Courts;
- Polk County Tax Collector;
- Polk County Office of Planning and Development;
- Binding Letter of Interpretation of Vested Rights Status of the Poinciana development, File Number BLIVR-783-002, by the State of Florida Department of Community Affairs, dated May 17, 1983;
- Avatar Active Adult Community Planned Unit Development (PUD), Polk County PUD #98-12, dated December 1, 1998;
- Solivita Club Plan, Polk County Official Records Book 4510, Page 1529, dated July 24, 2000;
- Conservation easement encumbering Parcel 28-27-14-933541-004040 deeded to the South Florida Water Management District, Polk County Official Records Book 8425 Page 136, dated October 28, 2010;
- Solivita resident amenity maps and figures as depicted in MBS Capital Markets, LLC presentation dated November 18, 2015;
- Solivita amenity site surveys by Carnahan Proctor Cross, Inc., Project Number 150213.08 as part of the Poinciana West and Poinciana Community Development District Agenda Package, dated March 15, 2017; and,
- Improvement descriptions from Property Condition Assessment prepared for Poinciana Community Development District by Delta Engineering, Project Number CI1605-091, dated July 18, 2016.

## Cost Approach

The market value estimate by the Cost Approach is performed in two steps. The first step is to estimate the market value of the fee simple interest of the land and the second step is to estimate the market value of the improvements. To estimate the market value of the land we



researched land sales within central Florida that had a highest and best use similar to the highest and best use, as vacant of the subject site. In accordance with this criterion, the land sales researched were those of land without residential development rights and limited commercial potential that sold between January 1, 2013 and the date of value. A sufficient quantity of land sales is available to provide a highly credible opinion of the market value of the fee simple interest of the subject site.

To obtain comparable land sales data we inspected the market area of the subject property for land sale activity and researched the following data sources:

- RealQuest;
- Loopnet;
- MLXchange;
- CoStar;
- The respective county property appraiser's website, county property appraiser's sales database, respective county Clerk of Courts database, and government of the Counties of Polk, Hernando, Okeechobee, and Highlands.

Each land sale was inspected, photographed, public record information obtained and the sale was verified with a party that was involved in the transaction to ascertain that the sale conformed to the tenets of market value.

To estimate the reproduction cost new of the buildings and site improvements we considered the reproduction cost estimates by Robert J. Carr, Vice President, Brandon Construction Company dated April 13, 2017 and we considered cost data in Marshall Valuation Service. To estimate depreciation applicable to the improvements, we used the effective age/economic life method and considered the Marshall and Swift Depreciation Tables.

## ASSIGNMENT CONDITIONS

### Hypothetical Condition

No hypothetical condition was used in the valuation of the subject real property.

### Extraordinary Assumption

To estimate the market value of the subject properties we used an extraordinary assumption. An extraordinary assumption is: "An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions."<sup>5</sup> Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

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<sup>5</sup>Ibid., p. 83

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

The analysis of the subject real property involves an extraordinary assumption relating to reliance on others in the valuation of the subject real property. In our valuation of the subject property, we considered the reproduction cost estimates by Robert J. Carr, Vice President, Brandon Construction Company dated April 13, 2017. We also relied on Solivita amenity site surveys by Carnahan Proctor Cross, Inc., Project Number 150213.08 as part of the Poinciana West and Poinciana Community Development District Agenda Package, dated March 15, 2017. Additionally, we relied on improvement descriptions from Property Condition Assessment prepared for Poinciana Community Development District by Delta Engineering, Project Number CI1605-091, dated July 18, 2016.

The use of this extraordinary assumption is permitted by the USPAP because:

- the extraordinary assumption is required to properly develop credible opinions and conclusions;
- We have a reasonable basis for the extraordinary assumption since the other experts have extensive experience and are licensed in their fields; and,
- The extraordinary assumption results in a credible analysis; and we complied with the disclosure requirements set forth in USPAP for an extraordinary assumption.

## DESCRIPTION OF THE REAL PROPERTY APPRAISED

### Market Area Location, Description and Trend

The market area of the subject properties was defined by geographic, barriers to crossover uses, the grouping of similar land uses, and the time/distance relationship to and from the subject properties, and possible users of the property.

The subject properties are located within the Solivita, a master planned mixed-use community located in northeast Polk County and with a small portion in northwest Osceola County. The term Master Planned Community (MPC) is commonly used for a PUD that is larger than 2,500 acres. The MPC was spawned by the desire for suburban retreats in places where land could be aggregated to create a self-contained suburban environment. The development type may comprise tens of thousands of acres and numerous individual subdivisions that include both single-family and multi-family homes. The MPC typically has an abundance of recreational and social amenities that are usually restricted for use by residents, exclusively. Solivita is an age restricted community, 55 years and older.

The overall Poinciana community was established in 1971 by Avatar Holdings, Inc., as a planned unit development (PUD). The original master plan encompassed an area of approximately 47,000 acres within both Polk and Osceola counties. Four-fifths of the developable land area was divided between eight villages, while the remaining developable

areas were planned for residential estate or industrial development. Each village would be self-sufficient with schools, churches, recreation space, shopping and employment

Solivita is a self-contained portion of the overall Poinciana Planned Development which was master-planned in the 1970's. Solivita contains 4,187.56 acres and is comprised of two Community Development Districts, the Poinciana Community Development District and the Poinciana West Community Development District. The Poinciana Community Development District contains 3,240.65 acres and at buildout will include 3,945 residential units. Poinciana West Community Development District contains 949 acres and at build-out will include 1,650 single-family detached residential units developed in seven phases and 19,000 square feet of recreational structures. Solivita contains three homes which are not included within either of these two community development districts. Solivita is comprised of 36 phases situated around the recreational amenities and community center.

Poinciana is a Census designated place located on the border of Polk County and Osceola County in the vicinity of Poinciana Parkway and Cypress Parkway. Poinciana is geographically isolated from other urban and suburban areas in the region at a significant distance, as it is essentially bordered by undeveloped wetlands including the Upper Lakes Basin Watershed. Furthermore, Solivita functions as a self-contained mixed-use community, of neighborhood-scale retail, nearby hospital and several auxiliary and private practice medical facilities, and miscellaneous commercial uses such as restaurants and banks. Due to the geographically isolation and economically self-contained characteristics of Solivita, the market area has been designated as the Solivita community.

Refer to the following map for spatial reference of the defined market area:

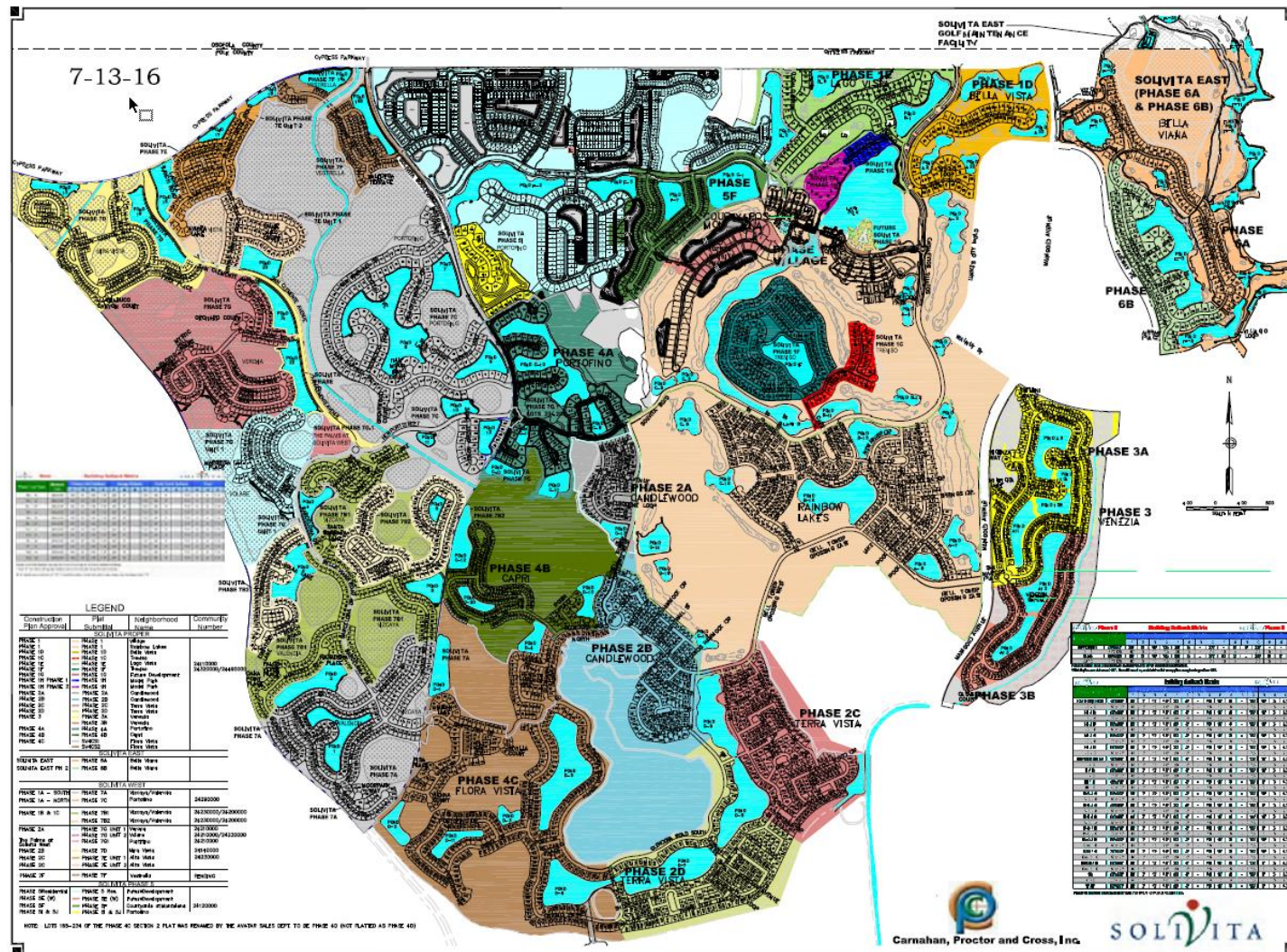




Land has been added to and removed from the original master plan in the years succeeding the original PUD approval and Binding Letter. The Solivita community, in the southwest portion of the market area, was approved in 1998 to include 6,500 residential units, 540,000 square feet of non-residential uses and an 18-hole golf course. Refer to Figure 3 below for a depiction of Solivita, its phases and land uses.

Figure 3

## Solivita Master Plan



The market area is a subsection of the overall Poinciana development, its geographic designations defined in Figure 3.

The market area had an estimated population of 46,718 in 2016 which is projected to increase 9.87 percent to 51,329 by 2021. The estimated 2016 median age within the market area was 38.6 years and is projected to remain relatively stable at 38.7 years by 2021. The market area 2016 estimated median household income was \$43,386 in 2016 it is projected to increase 20.07 percent to \$52,094 by 2021.

Neighborhood commercial uses are primarily located along Cypress Parkway in the vicinity of North Doverplum Avenue. Additional commercial uses and the Poinciana Medical Center are located along Cypress Parkway in the vicinity of Marigold Avenue. The market area contains several schools and churches located along Palmetto Street, Walnut Street, Koa Street, and Poinciana Parkway. Access to the Solivita community is available from Cypress Parkway via San Clemente Avenue and Solivita Boulevard, with additional access planned just east of San Clemente Avenue, and access to the Solivita community is available from Marigold Avenue via Bell Tower Crossing, Rialto Road and Genoa Drive. The overall market area is approximately 10 miles east of Interstate 4 via Ronald Reagan Parkway and Poinciana Parkway.

### **THREE-YEAR HISTORY OF SUBJECT PROPERTY**

According to the public records of Polk County, Florida, the owner of the subject property as of the date of value was Avatar Properties, LLC.

As of the date of valuation the subject properties are subject to an Asset Sale and Purchase Agreement between Avatar properties, Inc., and Poinciana Community Development District for \$73,700,000. The purchase price is reflective of real property, personal property, inventory, tangible personal property and intangibles assets. This contract and the contract price is not the result of an arms-length transaction and is not reflective of the market value of fee simple interest of real property. The sale of the assets was not exposed on the open market and the buyers and sellers are significantly related which violates the tenets of market value.

Based on our research of the official records of the Polk County Clerk of Court and information from our Client, we are not aware of a sale of a real property interest of the subject properties that has occurred within three years prior to the date of valuation.

### **PHYSICAL DESCRIPTION OF THE SUBJECT PROPERTIES**

#### **Legal Description – Subject Parcels**

Refer to the addenda of this report for legal descriptions and surveys of the subject parcels.

#### **Site Description**

The subject property is a master association located in Section 28, Township 27 South, Range 14, 22, 23, 24, 26, and 27 East, and zoned PUD 71-10 in Poinciana, Polk County, Florida. The property is located in flood zone "AE" per the flood insurance rate map and Federal Emergency Management Agency (FEMA). The physical addresses of the properties are Solivita Boulevard, Glendora road North, 354 Village Dive, 154 Vineyard Way, 381 DaVinci Pass, 764 Shorehaven Drive, 153 Auburn Drive, 305 Crystal River Drive, 333 Rock Springs Drive, 100 Rialto Road, and Torino lane. The subject property is bounded on the east by Poinciana Cypress Point, on the west by a preserve, on the north by Cypress Parkway, and on the south by a preserve. Improvements to the property include but are not limited to: a village center, amenity areas, guardhouses, golf course, golf pro shop, driving range, restaurants, sales center, general landscaping, irrigation site lighting, swimming pools, spas, asphalt and brick paver roadways, fountains, lakes, security gates, and a perimeter wall.

Following is a description of the individual subject sites:



Table 1

Subject Site Descriptions				
Parcel	Location	Gross Acres	Config.	Uplands
Riviera Spa & Fitness	South side of Village Drive, east of Stonegate Grille & Pro Shop, south of Sales & Administration Center	1.57	Irregular	100%
Waterfront Café & Arts and Crafts, Bell Tower	North side of Village Drive, east of Sales & Administration Center, north of Mosaics Restaurant & Starlight Ballroom	0.79	Irregular	100%
Mosaics Restaurant & Starlight Ballroom, Freedom Park	South side of Village Drive, west Side of Solivita Boulevard, east of Riviera Spa & Fitness, south of Waterfront Café & Arts and Crafts	21.29	Irregular	97.7%
Palms Amenity Complex	West corner of San Clemente Avenue and Barcelona Drive	5.38	Irregular	100%
Rainbow Lakes #1 Community Pool & Cabana	South corner of Rock Springs Drive and Lake Butler Drive	0.31	Appx. Rectangular	100%
Rainbow Lake #2 Community Pool & Cabana	Southeast Corner of Gulf Drive and Crystal River Drive	0.27	Trapezoidal	100%
Candlewood Community Pool & Cabana	Northwest corner of Acadia Drive and Vineyard Way	0.27	Irregular	100%
Capri Community Pool & Cabana	West side of Bell Tower Crossing West, just south of Balboa Drive	0.31	Irregular	100%
Terra Vista #1 Community Pool & Cabana	Northeast corner of Glendora Road and Auburn Drive	0.34	Irregular	100%
Terra Vista #2 Community Pool & Cabana	Southwest corner of Channel Pass and Shorehaven Drive	0.31	Irregular	100%
Flora Vista #1 Community Pool & Cabana	Northeast corner of Glendora Road North and Glendora Road South	0.20	Irregular	100%
Flora Vista #2 Community Pool & Cabana	Southeast corner of Da Vinci Pass	0.42	Irregular	100%
Lago Vista Community Pool & Cabana	West corner of Milano Road and Torino Lane	0.34	Rectangular	100%
Venezia Facility Community Pool & Cabana, Tennis Courts	Northwest and Northeast corners of Rialto Road and Grand Canal Drive	1.41	Irregular, Separated	100%
Bella Viana Community Pool & Cabana	South side of Sorrento Road, at the southern terminus of Genoa Drive	0.67	Irregular	100%
Proposed Amenity Parcel	North side of Village Center Road, generally between San Giovanni Avenue and San Augusto Drive	4.86	Irregular	100%

## Description of Improvements

### Riviera Spa and Fitness Center

The Riviera Spa and Fitness Center is a two-story structure situated on a slab-on-grade foundation system with an elevated concrete floor system over a metal deck with pre-engineered bar joists supported by reinforced concrete masonry unit (CMU) walls, concrete and steel beams, and concrete and steel columns with light-gauge, steel-framed in-filled walls. The building is provided with aluminum-and-wood framed fixed windows and entry doors with tempered glass, and steel utility doors. The building's exterior cladding consists of direct-applied stucco over CMU and/or sheathing with metal lath, galvanized stucco accessories, and stone veneer. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants. The building's roof is comprised of low-slope, hip-bale, and mansard roof types. The low-slope roof is comprised of modified membrane with coating over tapered rigid insulation on a metal deck supported by pre-engineered metal bar joists at 24-inches on-center. The hip-gable and mansard roofs are comprised of one-piece clay barrel tile set on a foam bed with mortared edges over modified cap sheet with metal and lead flashing on ½-inch plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on center.

The area includes one heated outdoor swimming pool, one heated indoor lap swimming pool, two spas located on the west elevation and within the Riviera Spa and Fitness Center, and a third spa located adjacent to the outdoor swimming pool. The equipment for the outdoor pool and spas is located on the south side of the area. The outdoor swimming pool is irregular in shape, has a capacity of approximately 45,000 gallons, and is constructed with a shelf perimeter drain and floor drains. The indoor lap swimming pool is rectangular in shape, has a capacity of approximately 86,000 gallons, and is constructed with a shelf perimeter drain and floor drains. The spas are irregular in shape, and each has a capacity of approximately 1,300 gallons and is constructed with skimmers and floor drains. The pools and spas have a marcite plaster shell finish. Stairs, ladders, and handrails are located at select locations around the perimeter of the pools. Handrails are provided at the stairs for exit and entrance of the swimming pools and spas.

The deck surrounding the outdoor swimming pool and spas is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 10,000 square feet. The pool deck areas are surrounded by a five-foot-high aluminum fence and guardrail with access and egress through the Riviera Spa and Fitness Center. The deck surrounding the indoor pool area is comprised of slab-on-grade concrete with slip-resistant tile. The indoor deck is installed on a compacted base and covers approximately 3,000 square feet.

### Waterfront Café & Arts and Crafts Facility

The Waterfront Café is a two-story structure situated on a slab-on-grade foundation system with an elevated concrete floor system over a metal deck with pre-engineered bar joists supported by reinforced concrete tie beams and load-bearing CMU walls. The building is provided with aluminum-and-wood framed fixed windows and entry doors with tempered glass, and steel utility doors. The building's exterior cladding consists of direct-applied stucco

over CMU with galvanized stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants. The building's roof is comprised of a hip-gable roof type. The hip-gable roof is comprised of one-piece clay barrel tile set on a foam bed with mortared edges over modified cap sheet with metal and lead flashing on ½-inch plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on-center.

The Arts and Crafts Facility is a one-story/two-story structure situated on a slab-on-grade foundation system with an elevated concrete floor system over a metal deck with pre-engineered bar joists supported by reinforced concrete tie beams and load-bearing CMU walls. The building is provided with aluminum-and-wood framed fixed windows and entry doors with tempered glass, and steel utility doors. The building's exterior cladding consists of direct-applied stucco over CMU with galvanized stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants. The building's roof is comprised of a hip-gable roof type. The hip-gable roof is comprised of one-piece clay barrel tile set on a foam bed with mortared edges over modified cap sheet with metal and lead flashing on ½-inch plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on-center.

The Bell Tower is a 65-foot-tall structure situated on a shallow spread footing system along with a deep footing system. The tower's exterior is comprised of reinforced concrete masonry unit (CMU) walls, steel beams, and columns with light-gauge, steel-framed in-filled walls. The tower is provided with aluminum-framed fixed windows and a wood entry door. The tower's exterior cladding consists of direct-applied stucco over CMU and/or sheathing with metal lath, galvanized stucco accessories, and stone veneer. The tower's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants. The tower's roof is comprised of low-slope and hip roof types. The low-slope roof is comprised of modified bitumen membrane over tapered rigid insulation on a wood deck supported by wood joists at 16-inches on-center. The hip roof is comprised of two-piece clay barrel tile set on a foam bed with mortared edges over modified cap sheet with metal and lead flashing on plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on-center supported by steel framing.

### **Mosaics Restaurant and Starlight Ballroom**

The Mosaics Restaurant is a single-story structure situated on a slab-on-grade foundation system with concrete and steel beams, and concrete and steel columns with light-gauge, steel-framed in-filled walls. The building is provided with wood-framed fixed windows and entry doors with tempered glass, and steel utility doors. The building's exterior cladding consists of direct-applied stucco over CMU and/or sheathing with metal lath and galvanized stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants. The building's roof is comprised of a hip-gable roof type. The hip-gable roof is comprised of two-piece clay barrel tile set on a foam bed with mortared edges over modified cap sheet with metal and lead flashing on ½-inch plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on-center.

The Starlight Ballroom is a high-ceilinged one-story structure situated on a slab-on-grade foundation system with an elevated concrete floor system over a metal deck with pre-engineered bar joists supported by reinforced concrete masonry unit (CMU) walls, concrete

and steel beams, and steel beams, and concrete and steel columns with light-gauge, steel-framed in-filled walls. The building is provided with aluminum-and-wood framed fixed windows and entry doors with tempered glass, and steel utility doors. The building's exterior cladding consists of direct-applied stucco over CMU and/or sheathing with metal lath, galvanized stucco accessories, and MEPS trim bands. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants. The building's roof is comprised of low-slope and a hip-gable roof types. The low-slope roof is comprised of modified bitumen membrane over tapered rigid insulation on a metal deck supported by pre-engineered metal bar joists at 24-inches on center. The hip-gable roof is comprised of two-piece clay barrel tile set on a foam bed with mortared edges over modified cap sheet with metal and lead flashing on ½-inch plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on-center.

### **Freedom Park**

Improvements to the property include five regulation-sized tennis courts. A 10-foot-high vinyl-coated, chain link fence is installed around the perimeter of the tennis courts with a wind block. Access and egress to the courts is provided by three entry gates and concrete sidewalks. The courts are constructed with clay topping over an aboveground hydration system on a well compacted base. There are ten 30-foot-high metal light poles with two high-output sodium lights per pole with timers to control the lights for the tennis courts. Four sun shade structures are provided on the west and east sides of each group of courts.

There are 13 regulation-sized pickle ball courts. A 10-foot-high vinyl-coated, chain link fence is installed around the perimeter of the courts with a wind block and concrete sidewalks. Access and egress to the courts is via eight entry gates. The courts are constructed with asphalt installed on a compacted base with a paint coating and striping. There are ten 30-foot-high metal light poles with two to three high-output sodium lights per pole with timers to control the lights for each court area.

There are 12 shuffle board courts, two aluminum sun shades, and six benches. The courts are constructed with concrete installed on a compacted base with a paint coating and striping.

There are six horseshoe pits, a four-foot-high chain link fence, concrete sidewalks, two aluminum sun shades, and two benches. The pits are constructed on grade with sand pits at each end with a steel pin and backstop. Each pit is bordered with a one-foot wide strip of concrete.

There are four regulation-sized bocce ball courts. The courts are constructed with clay topping over an underground hydration system on a well compacted base surrounded by a concrete deck. The courts are designed with a pitch that allows for drainage.

There is one softball field with score board. The softball field is regulation-sized field according to the National Collegiate Athletic Association and is comprised of a clay infield with a safety chain link fence along the first and third base line and the outfield. In addition, aluminum bleachers and concrete sidewalks are also provided.

There is one equipment and restroom building and four shade structures. The equipment building and the Wimbledon and Cooperstown shade structures each have a hip-framed roof. The roofs are comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane, with metal flashing on sheathing, attached to a pre-engineered wood truss framing system spaced at 24-inches on-center. Aluminum soffit vents are provided for attic space ventilation. The buildings are concrete masonry structures situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The buildings' exterior cladding consists of two-coat direct-applied stucco over CMU and concrete with PVC stucco accessories along with raised stucco trim bands. The buildings' exterior coatings appear to be acrylic-based paint with acrylic sealants. The shade structures located at the tennis and pickle ball courts have a gable-framed roof. The roofs are comprised of mechanically fastened asphalt shingles on pre-fabricated aluminum panels supported by six-inch-by-six-inch aluminum columns supporting light-gauge framing.

There is one on-site asphalt parking area with 598 parking spaces and 12 handicap parking spaces. The asphalt parking area consists of approximately 251,766 square feet of flexible asphalt pavement with seal coating and striping. The pavement is constructed with approximately 12 inches of sub-grade material, approximately eight inches of cement stabilizing base, a bituminous prime coat, and approximately two inches of wearing surface on top.

### **Palms Amenity Complex**

The building and pool house roofs are comprised of low-slope and hip-gable roof types. The low slope roof is comprised of modified bitumen membrane over wood decking supported by wood joists at 24-inches on-center. The hip-gable roofs are comprised of one-piece concrete barrel tiles set on battens and mechanically fastened with mortared edges over a peel-and-stick membrane with metal and lead flashing on 1/2-inch plywood sheathing attached to a pre-engineered wood truss framing system at 24-inches on-center. The low-slope roof is pitched to drain into a gutter system. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building is provided with aluminum-and-wood framed fixed windows and entry doors with tempered plate glass, and steel utility doors. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories, and stone veneer. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

There is a separate restroom building located north of the outdoor pool.

There are two regulation-sized tennis courts. A 10-foot high vinyl-coated, chain link fence is installed around the perimeter of the tennis courts with a wind block. Access and egress to the courts is by one entry gate and sidewalk. The courts are constructed with clay topping over an underground hydration system on a well compacted base. There are seven 30-foot-high metal light poles with one high-output sodium lights per pole with timers to control the lights for the tennis courts.

There are four regulation-sized pickle ball courts. A 10-foot-high vinyl-coated, chain link fence is installed around the perimeter of the courts with a wind block and concrete sidewalks. Access and egress to the courts is provided by two (2) entry gates. The courts are constructed with asphalt installed on a compacted base with a paint coating and striping. There are eight 30-foot-high metal light poles with one (1) high-output sodium lights per pole with timers to control the lights for each court area. .

There are two regulation-sized bocce ball courts. The courts are constructed on a well compacted base with a synthetic playing surface surrounded by a concrete deck. The courts are designed with a pitch that allows for drainage. There are three 30-foot-high metal light poles with one or two high-output sodium lights per pole with timers to control the lights for each court area.

There is one heated swimming pool and two spas located on the west elevation. The equipment for the pool and spas is located on the north side of the pool area. The swimming pool is irregular in shape, has a capacity of approximately 200,000 gallons, and is constructed with a shelf perimeter drain and floor drains. The spas are irregular in shape, and each has a capacity of approximately 1,300 gallons, and are constructed with skimmers and floor drains. The pool and spas have a marcite plaster shell finish. Stairs, ladders, and handrails are located at select locations around the perimeter of the pools. Handrails are provided at the stairs for exit and entrance of the swimming pool and spas.

The deck surrounding the swimming pool and spas is comprised of concrete pavers and slab-on-grade concrete. The deck is approximately 10,000 square feet and is comprised of concrete brick pavers installed on a compacted sand base with concrete comprised of slab-on-grade concrete with stained finish. The pool deck area is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through the building and gates located on the north and south sides.

Improvements to the property include one on-site asphalt paved parking area with 52 parking spaces, four handicap parking spaces, and 80 golf cart parking spaces. Brick pavers are also installed at each entrance to the parking area. The asphalt parking area consists of approximately 49,523 square feet of flexible asphalt pavement with seal coating and striping. The pavement is constructed with approximately 12 inches of sub-grade material, approximately eight inches of cement stabilizing base, a bituminous prime coat, and approximately two inches of wearing surface on top.

### **Rainbow Lakes #1 Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

This building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior



cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the south elevation. The equipment for the pool is located on the west side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 29,157 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the north side.

### **Rainbow Lakes #2 Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the east elevation. The equipment for the pool is located on the south side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 29,150 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the west side.

### **Candlewood Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

This building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the north elevation. The equipment for the pool is located on the north side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 23,440 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the west side.

### **Capri Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the west elevation. The equipment for the pool is located on the north side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 33,000 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the east side.

### **Terra Vista #1 Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off

ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the east elevation. The equipment for the pool is located on the south side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 24,000 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the east side.

### **Terra Vista #2 Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the west elevation. The equipment for the pool is located on the north side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 24,000 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the east side.

### **Flora Vista #1 Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the east elevation. The equipment for the pool is located on the east side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 31,300 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the west side.

### **Flora Vista #2 Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the south elevation. The equipment for the pool is located on the south side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 31,100 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers

approximately 2,000 square feet in area. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the north side.

### **Lago Vista Community Pool & Cabana**

This building is provided with a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool located on the north elevation. The equipment for the pool is located on the north side of the pool building. The swimming pool is rectangular in shape, has a capacity of approximately 45,000 gallons, and is constructed with a skimmer and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the pool.

The deck surrounding the swimming pool is comprised of slab-on-grade concrete with a knock-down painted finish. The concrete deck is installed on a compacted base and covers approximately 2,000 square feet. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the east side.

The vehicle parking is located on the south side of the building and is comprised of brick pavers. The brick pavers are installed on a compacted base and cover approximately 500 square feet in area.

### **Venezia Community Pool & Cabana**

This building is has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool and spa located on the north elevation. The equipment for the pool and spa is located on the north side of the pool area. The swimming pool is rectangular in shape, has a capacity of approximately 56,000 gallons, and is constructed with a shelf drain and floor drains. The spa is irregular in shape, has a capacity of approximately 1,700 gallons, and is constructed with skimmers and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the swimming pool. A handrail is provided at the stairs for exit and entrance of the spa.

The deck surrounding the swimming pool and spa is comprised of brick pavers. The brick pavers are installed on a compacted base and covers approximately 4,000 square feet in area. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the east side.

The vehicle parking area is located on the south side of the building and is comprised of brick pavers. The brick pavers are installed on a compacted base and cover approximately 8,000 square feet.

Other improvements to the property include two regulation-sized tennis courts. A 10-foot high vinyl-coated, chain link fence is installed round the perimeter of the tennis courts with a wind block. Access and egress to the courts is provided by one (1) entry gate. The courts are constructed with asphalt installed on a compacted base with a paint coating and striping. There are seven 30-foot-high metal light poles with one or two high-output sodium lights per pole with timers to control the lights for the tennis courts.

### **Bella Viana Community Pool & Cabana**

This building has a hip-framed roof. The roof is comprised of mechanically fastened concrete tiles, installed over a self-adhered membrane with metal flashing on sheathing, attached to a per-engineered wood truss framing system spaced at 24-inches on-center. Soffit vents and off ridge roof vents are provided for attic space ventilation. Aluminum gutters and downspouts are installed at select locations around the perimeter the building. Aluminum flashing has been installed at all transition locations and drip edges.

The building is a concrete masonry structure situated on a slab-on-grade foundation system with reinforced concrete tie beams and load-bearing CMU walls. The building's exterior cladding consists of direct-applied stucco over PVC stucco accessories. The building's exterior coatings appear to be acrylic-based paint with acrylic and urethane sealants.

The area includes one heated swimming pool and spa located on the south elevation. The equipment for the pool and spa is located on the west side of the building. The swimming pool is rectangular in shape, has a capacity of approximately 56,000 gallons, and is constructed with a shelf drain and floor drains. The spa is irregular in shape, has a capacity of approximately 1,700 gallons, and is constructed with skimmers and floor drains. Stairs, ladders, and handrails are located at select locations around the perimeter of the swimming pool. A handrail is provided at the stairs for exit and entrance of the spa.

The deck surrounding the swimming pool and spa is comprised of concrete pavers. The concrete pavers are installed on a compacted base and covers approximately 4,000 square



feet in area. The pool deck is surrounded by a five-foot-high aluminum fence and guardrail with access and egress through a gate located on the north side or through the building.

## **LEGAL ENCUMBRANCES**

### **Future Land Use – Pre-Development of Regional Impact**

The subject properties are located within the Solivita community, which is within the overall Poinciana development and have a Future Land Use designation of Pre-DRI as per the Comprehensive Plan of Polk County. A Development of Regional Impact (DRI) is any development which, because of its character, magnitude or location, would have a substantial effect upon the health, safety, or welfare of citizens of more than one county. Developments of Regional Impact are regulated by Section 380.06 Florida Statutes and Chapter 28-24 and Rule 9J-2 Florida Administrative Code. The Poinciana development was approved via PUD in 1971, before the DRI Program was adopted by the State legislature in 1972. The Poinciana development received a binding letter of vested rights from the State of Florida in 1983, which exempted the Poinciana development from the DRI review process while enshrining the development's State-level development rights as per Florida Statutes Section 380.06(4). Individual tracts within the Poinciana development have been subject to modifications to the binding letter of vested rights, including the Solivita community.

### **Planned Unit Development**

The subject properties are within the Avatar Active Adult Community Planned Unit Development (PUD), Polk County PUD #98-12. This PUD is the primary a Polk County-level planning document which outlines the development standards and regulations of the Solivita community. Minimum lot size, setbacks, and pool regulations are specified according to segments of the Plan labeled B-F. Approvals for residential and non-residential uses are granted by the Polk County Board of County Commissioners (BOCC) with recommendation from the Zoning Advisory Board according to project phases, subject to specified conditions on a case-by-case basis.

The PUD was approved on December 1, 1998 to allow 6,500 residential units, 540,000 square feet of non-residential uses, and an 18-hole golf course. The overall size of the approved development is 2,712.14 acres.

### **Community Development District**

The Solivita community is located within the Poinciana Community Development District (CDD) and Poinciana West Community Development Districts. However, the subject properties are not part of either CDD, and are therefore not subject to CDD encumbrances.

## **Solivita Club Plan**

The Solivita Club Plan recorded in Official Records Book 4510, Page 1529, of Polk County specifies rights and responsibilities of owners within the Club regarding the use of Club property and facilities. The document details permitted uses of Club Property and Club Facilities, as well as restrictions on use, and outlines financial responsibilities for homeowners within the Club. Section 3 states explicitly that Club Property and Club Facilities are owned by the Club Owner who retains full discretion over the plans, size, design, location, completion, schedule, materials, equipment, size, and contents of any proposed Club Facilities. As of the date of value, the Club Owner was Avatar Properties, Inc.

Section 2.9 of the Club Plan states "The provisions of this Club Plan do not grant any ownership rights in the Club in favor of the Association or Members but, rather, grant a non-exclusive license to use the Club subject to full compliance with all obligations imposed by this Club Plan." Thus, the Club Plan is clear in stating that the use of Club Property and Club Facilities, which constitute the subject properties, is not a real property right. Rather, it is a license granted to owners within Solivita as part of a wider community agreement.

The Solivita Declaration located in Official Record Book 4510 Page 1576 further details community property and the allowable uses thereof. According to Section 17 of the Declaration, the Club Plan is superior to the Declaration and takes precedent over the Declaration in the event of conflict between the two documents.

## **Conservation Easement – Parcel 28-27-14-933541-004040**

Parcel 28-27-14-933541-004040 is partially encumbered by a conservation easement deeded to the South Florida Water Management District. The purpose of the conservation easement is to retain land or water areas in their natural, vegetative, hydrologic, scenic, open, agricultural or wooded condition and to retain such areas as suitable habitat for plants, fish, or wildlife. The easement encumbers a small and narrow area at the southeast border of Parcel 28-27-14-933541-004040 and primarily acts as a buffer for the parcel to the south which acts as a conservation parcel.

## **Plats**

The subject properties are platted according to the phase in which they are respectively located. Each subject parcel has been developed in accordance with each relevant recorded plat. Refer to the following table for a summary of the subject properties' respective phase and plat records:

Table 2

## Subject Phases and Plats

Parcel No.	Phase	Polk County Plat Book/Page
28-27-14-933541-004040	I	112/1
28-27-14-933541-004080	I	112/1
28-27-14-933541-004050	I	112/1
28-27-22-933915-002090	VIIG-1	143/13
28-27-24-934011-005090	IIIA	127/10
28-27-24-934011-005080	IIIA	127/10
28-27-13-933513-001300	VIA	131/30
28-27-14-933542-000940	IE	128/27
28-27-14-933541-004510	I	112/1
28-27-14-933541-004500	I	112/1
28-27-23-933960-000820	IIA	115/9
28-27-22-933910-001840	IVB	121/2
28-27-22-933911-004400	IVC	124/15
28-27-23-933962-006600	IIC	118/12
28-27-26-934111-006960	IID	118/17
28-27-27-934160-004410	IVC	124/33

## HIGHEST AND BEST USE AS IF VACANT

## Legally Permissible

The subject properties are located within the Solivita community in Polk County, which is within the larger Poinciana pre-DRI. The pre-DRI, approved by the State of Florida via binding letter of vested development rights in 1983, establishes vested development rights at the State level which conform to the mixed-use Planned Unit Development approved by Polk County in 1971. This binding letter of vested rights has been subject to several modifications in the years following its approval.

The subject parcels are not part of and are therefore not subject to the Poinciana CDD or the Poinciana West CDD.

Parcel 28-27-14-933541-004040 is partially encumbered by a conservation easement deeded to the South Florida Water Management District. The easement encumbers a small and narrow area at the southeast border of the parcel. The easement does not impede the legally permissible development potential of the remainder of the parcel.

The Solivita community is subject to the Avatar Active Adult Community Planned Unit Development (PUD), Polk County PUD #98-12. The PUD was approved on December 1, 1998 to allow 6,500 residential units, 540,000 square feet of non-residential uses, and an 18-hole golf course. According to the Polk County Office of Planning and Development, the residential

components of the phases in which the subject properties are located have been built to the capacity specified in the PUD agreement. Thus, the subject parcels function as non-residential uses.

The design specifications of the Solivita community are explicitly indicated on the PUD Master Site Plan, including those of the subject parcels. Alteration of these design specifications would require modifications to the Master Site Plan in cases where new improvements are constructed or where significant design characteristics of existing improvements or parking facilities are altered, which would include a community public hearing and a decision by the Polk County Planning Commission. In cases where changes to existing improvements do not alter the design specifications as per the Master Site Plan, matters are settled administratively. Modifications to specifications of the PUD agreement are detailed in Section 906E of the Polk County Land Development Code.

Following the regulations set forth in Polk County PUD#98-12, the subject parcels, as vacant, may be legally developed with non-residential uses such as community amenities or commercial uses. Divergence from the Master Site Plan has various requirements of modifications to the PUD and review by various administrative bodies according to the regulations set forth in Section 906E of the Polk County Land Development Code.

### **Physically Possible**

Each of the subject parcels is of sufficient size, configuration, topography and linkages for development to a non-residential use as per the design specifications of the PUD #98-12 Master Site Plan.

### **Financially Feasible**

In determining financial feasibility, only legally permissible and physically possible uses are considered. Because of the legal permissibility and physical possibility of various commercial uses to be developed on the subject properties, they are considered for financial feasibility.

Commercial uses require sufficient surrounding population base and sufficient quality of linkages to be viable for profitable operation. Financially feasible uses considers that all financially feasible non-income Entrance to the Solivita community is available via five driveway connections, all of which are restricted from access to the general public via a guard gate. Thus, the only reliable customer base would come from the Solivita community itself. A prudent investor would instead choose to locate outside of the community to avoid restricted access while being available to the same customer base within Solivita. This is evidenced by the commercial uses present along Cypress Parkway to the north, all of which are easily accessible to residents of the Solivita community. It is further evidenced by the restaurants in the community center, for which the Client must hire an operator due to the consistent financial loss of the operation – these uses are considered a community amenity in this regard. Additional expenses for site plan modification and approval or administrative review also arise in consideration of development to commercial uses. For these reasons, commercial use is not financially feasible for any of the subject properties.

Community amenity features as depicted on the Master Site Plan for PUD #98-12 are typical for community amenities in planned unit developments of a quality similar to that of Solivita. Therefore, development of each of the subject parcels to their respective uses as per the PUD Master Site Plan is financially feasible.

### **Maximally Productive**

Based on analysis of legally permissible, physically possible and financially feasible uses of the subject parcels as if vacant, we are of the opinion the maximally productive use of each parcel of the subject property is for development to community amenity uses as per the PUD Master Site Plan.

## **HIGHEST AND BEST USE, AS CURRENTLY IMPROVED**

### **Legally Permissible**

The Solivita community is subject to the Avatar Active Adult Community Planned Unit Development (PUD), Polk County PUD #98-12. The subject parcels are included within the PUD Master Site Plan and are considered to be non-residential as per the PUD approval. As stated in the Legally Permissible subsection of the Highest and Best Use As If Vacant section of this report, alteration of these design specifications would require modifications to the Master Site Plan in cases where new improvements are constructed or where significant design characteristics of existing improvements or parking facilities are altered, which would include a community public hearing and a decision by the Polk County Planning Commission. In cases where changes to existing improvements do not alter the design specifications as per the Master Site Plan, matters are settled administratively. Modifications to specifications of the PUD agreement are detailed in Section 906E of the Polk County Land Development Code.

The Solivita Club Plan outlines the use of the subject properties as Club Property and Club Facilities, and details the intentions of the Owner to construct various community amenities. The Club Plan reaffirms the right of the Owner to alter or amend the Club Facilities, or to add or remove portions of real property to or from the Club Plan. These rights, however, are subordinate and subject to the approved PUD.

### **Physically Possible**

Each of the subject parcels is improved according to its respective development standards as per the PUD Master Site Plan. The subject improvements are functional. Thus, continued use of the subject parcels as improved with community amenities is physically possible.

### **Financially Feasible**

Commercial uses on the improved subject properties are not financially feasible for the same reasons as described in the Financially Feasible subsection of the Highest and Best Use As If Vacant section of this report.

Continued use of the improved subject parcels as community amenities is legally permissible and physically possible. Because no legally permissible and physically possible uses are financially feasible, continued use of the subject parcels as currently improved with community amenities is financially feasible.

### **Maximally Productive**

Based on analysis of legally permissible, physically possible and financially feasible uses of the subject parcels as currently improved, we are of the opinion the maximally productive use of each parcel of the subject property is for continued use as currently improved with community amenities.

## **EXPOSURE TIME**

Exposure time is the estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal. Exposure time is an opinion based on an analysis of past events assuming a competitive and open market. Exposure time is different for various types of property and under various market conditions. The overall concept of reasonable exposure encompasses not only adequate, sufficient, and reasonable time but also adequate, sufficient, and reasonable effort. The opinion of exposure time may be expressed as a range and can be based on one or more of the following:

- Statistical information about days on the market,
- Information gathered through sales verification; and
- Interview of market participants.

Based on our analysis of the market, sales verifications, and interviews with market participants, we are of the opinion that an exposure time of 12 to 18 months is reasonable.

## **INTRODUCTION TO APPRAISAL PROCESS**

Traditionally, three approaches are used to arrive at an estimate of market value; the Cost, Sales Comparison, and Income Capitalization Approaches. Ideally, each approach, properly employed, provides an accurate indication of value; but, due to the unique characteristics of various types of properties, one or more of the approaches may be inappropriate or inapplicable in arriving at an estimate of value. The three approaches are:



## **Cost Approach**

The Cost Approach is based on the principle of substitution; that no prudent person would pay more for a property than the cost to acquire a similar site and construct a building of equal desirability and utility, assuming no undue or costly delay. The procedure involves, first, estimating value of the site, as if vacant. Anticipated costs necessary to reconstruct all improvements are then estimated, predicated upon labor and material prices prevailing on the appraisal date. From this construction cost estimate, deductions are made for accrued depreciation caused by physical deterioration and functional and economical obsolescence. This depreciated cost figure is added to the estimated value of the site, resulting in the indication of value by the Cost Approach. The Cost Approach is most accurate when applied to a relatively new structure with no functional deficiencies, and which represents highest and best use of the site. A negative feature of the Cost Approach is that depreciation estimates are difficult to precisely measure from market data, so that the indication of value may largely depend on the experience, judgment, and ability of the appraiser.

## **Sales Comparison Approach**

The Sales Comparison Approach is also based on the principle of substitution; that a prudent person would pay no more for a property than the cost to acquire another property of similar desirability or utility. The process involves the collecting, analyzing, and comparing of sales, listings, and offers for properties similar to the property under appraisement. After the most comparable transactions are identified, adjustments are made for such variables as changes in market conditions since date of sale, location, size, physical characteristics, and terms of sale.

Advantages of the Sales Comparison Approach are that it permits direct comparison of the property under appraisement to factual market transactions involving similar properties, and that it is probably the approach most easily understood. Limitations of the Sales Comparison Approach are that no two properties are identical, and dissimilarities between the comparable properties and the subject may relate to intangible qualities that are difficult to measure.

## **Income Capitalization Approach**

The Income Capitalization Approach is also based on the principle of anticipation; that value of a property may be measured by the present worth of anticipated future benefits accruing to the ownership and use of the property. The procedure involves estimating gross income the property is capable of producing, then deducting vacancy/collection losses and expenses that might be incurred in the operation. Resultant net income, as estimated by the value, is converted to an indication of value through various means of capitalization or discounting.

The Income Capitalization Approach is most accurate in valuation of income producing properties. If sufficient sales of tenant-occupied, investor-owned comparables may be located, the Income Capitalization Approach can provide a highly accurate value indication. The approach, however, has limited application for non-income producing properties, such as vacant land.

## **Reconciliation of Value Indications**

The final step in the valuation process is reconciliation of value estimates indicated by the approaches outlined above, weighing each according to their relative importance, based on market appropriateness and availability and reliability of data. Dependent on type of property and purpose of appraisal, one or all of the approaches may be considered reliable. Result of this final reconciliation of values is the estimate of value as defined in the report.

## **Valuation Methodology**

To estimate the market value of the subject properties as vacant, we used the sales comparison approach. A sufficient number of arm's length land sales were found to produce a credible estimate of market value.

To estimate the market value of the subject properties as improved, we used the cost approach. Robert Carr, Vice President, Brandon Construction provided highly credible reproduction cost estimates for the improvements. These reproduction cost estimates were then depreciated using Marshall & Swift Valuation Service depreciation tables.

We considered but did not use the sales comparison approach to estimate market value because community association recreational properties do not sell in the open market.

We considered but did not use the income approach to estimate market value of the subject properties because the properties are not income producing as per their highest and best use.

## **COST APPROACH**

### **Land Value – Sales Comparison Approach**

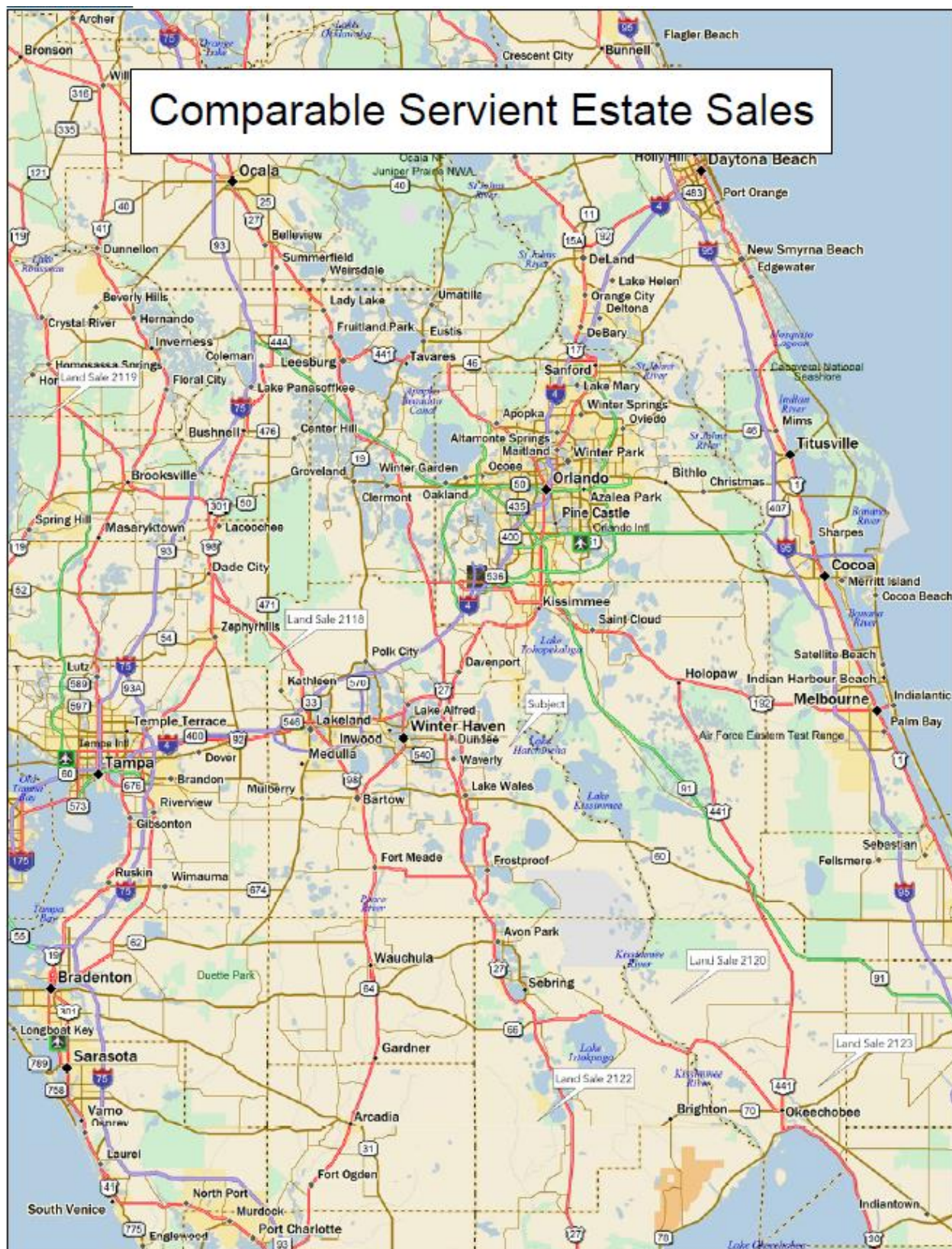
We used the sales comparison approach to estimate the market value of the land. The highest and best use, of the land as vacant is community amenities. Because a potential buyer would be unable to reside on or develop the properties to a use other than the current use which does not produce income either directly or indirectly, the real property rights to the subject property are effectively similar to that of conservation land. Refer to the following land sales summary chart and location map for pertinent details of the comparable land sales. For a detailed description of the comparable land sales, refer to the addenda of this report.

Table 3

## Comparable Servient Estate Sales

Sale	Location	County	Sale Date	Sale Price	Total Acres	Cons. Acres	Enc. %	\$ Total /AC	# Cons. Eas.	Easement Restrictions
2118	WS Old Dade City Rd, NEC Hillsborough County Boundary	Polk	Jun-15	\$ 8,929,500	2,876	2,088	72.6%	\$ 3,105	1	Limits future const. to agr. buildings. One sing. fam. Res. approved. Land may be used for agr. and cattle operation. Hunting & fishing rights retained.
2119	NS & SS of Zebrafinch Ave.	Hernando	Nov-13	\$ 1,880,500	546	258	47.3%	\$ 3,445	7	Prohibits future construction. Restrict use to recreational uses (e.g. hunting and fishing)
2120	NE of Micco Bluff Road, S of Okeechobee-Osceola County Line	Okeechobee	Apr-13	\$ 1,300,000	1,297	1,291	99.6%	\$ 1,003	1	Prohibits future construction. Restrict use to recreational uses (e.g. hunting and fishing)
2122	NS SR 70, appx. 5,700 ft. W of Placid Lakes Blvd.	Highlands	Dec-15	\$ 6,281,500	7,981	7,341	92.0%	\$ 787	2	Prohibits future construction. Restrict use to recreational uses (e.g. hunting and fishing)
2123	NWC NE 80th Ave & NE 48th St; appx. 1.5 mi N of NE 80th Ave & NE 48th St.	Okeechobee	Dec-13	\$ 1,700,000	787	540	68.6%	\$ 2,159	4	Prohibits future construction. Restrict use to recreational uses (e.g. hunting and fishing)

Figure 4



## **Qualitative Analysis of the Comparable Land Sales**

The comparable land sales are analyzed on a relative qualitative comparison basis. A relative qualitative comparison is the study of the relationships indicated by market data. This technique reflects the nature of real estate markets. To apply this technique, the appraiser analyzes comparable land sales to determine whether the comparables' characteristics are inferior, superior or equal to those of the subject property.

In our qualitative comparison analysis of the comparable land sales, each of the comparable sales are analyzed for property rights conveyed, financing, conditions of sale, market conditions, extraordinary cost, location, and physical characteristics.

### **Real Property Rights Conveyed**

All of the comparable land sales are sales of land encumbered with conservation easements, which in broad measure is similar to the bundle of real property rights being appraised in context of the subject's highest and best use. The property rights conveyed by each comparable land sale do, however, differ according to the specific nature of each conservation easement applicable to each sale and the permitted uses which remain as rights to the servient estate, as well as the quantity of land that is not encumbered with the conservation easement.

Comparable Land Sale 2118 real property rights are superior to the subject real property rights. The transferred real property rights in the remaining comparable land sales are similar to the rights being appraised in the subject parcels.

The property rights conveyed also depend on the amount of land encumbered by each conservation easement. Comparable Land Sale 2120 is encumbered nearly 100 percent by its conservation easement, which is similar to the subject in terms of amount of easement coverage. The remaining comparable land sales have a lower ratio of land area encumbered with a conservation easement or put another way, a higher percentage of land that is fee simple unencumbered by a conservation easement.

The subject properties are net sites as to retention. Because of the benefit of offsite retention in terms of total developable area of a parcel relative to a parcel without offsite retention, each comparable land sale is inferior to the subject properties with respect to offsite retention.

### **Financing**

An estimate of market value requires "payment in cash, or in terms equivalent to cash." Based on our verification of the comparable land sales and/or review of public records, all of the comparable land sales sold for cash or with a cash equivalent instrument, therefore the sale prices of the comparable land sales is reflective of the cash tenet of market value.

### **Conditions of Sale**

The appraisal of market value requires "...typical motivations of buyers and sellers to consummate the sale" and based on our verification of the comparable land sales the motivations of the buyers and sellers was determined to be typical of the market. Therefore, the sales prices of each of the comparable land sales is reflective of typical sale conditions.

### **Extraordinary Cost**

Extraordinary cost is any cost to ready the comparable land sale for use that is atypical for properties similar to the subject within the applicable market area. There were no extraordinary costs associated with each comparable land sale, thus no adjustment for extraordinary cost was necessary.

### **Location**

Each of the comparable land sales has a highest and best use as conservation land over their encumbered areas - the land may not be developed or used for any purpose by the general public or the property owner aside from recreation (e.g. hunting and fishing) and, in the case of Comparable Land Sale 2118, limited agricultural operations. As such, the location of the land is of minimal importance in terms of market value, as the applicable uses are not significantly affected by linkages or surrounding land use. Therefore, each of the comparable land sales is similar to the subject in terms of location.

### **Physical Characteristics**

Each of the comparable land sales comparable land sales are significantly larger than the subject properties, which is inferior on a per-acre basis due to the economic law of diminishing marginal returns. The degree of inferiority is in proportion to the difference between the size of each comparable land sale and the size of the subject.

### **Land Value Conclusion**

Considering the strengths and weaknesses of each of the comparable land sales, we are of the opinion that the market value of the subject properties, as of the date of value, was \$1,750 per gross acre, such that:



Table 4

## Market Value of Land

Parcel	\$ / Gross Acre	Gross Acres	Market Value of Land
Riviera Spa & Fitness Center	\$ 1,750	1.57	\$ 2,748
Waterfront Café & Arts and Crafts, Bell Tower	\$ 1,750	0.79	\$ 1,376
Mosaics Restaurant & Starlight Ballroom, Freedom Park	\$ 1,750	21.29	\$ 37,263
Palms Amenity Complex	\$ 1,750	5.38	\$ 9,415
Rainbow Lakes #1 Community Pool & Cabana	\$ 1,750	0.31	\$ 543
Rainbow Lake #2 Community Pool & Cabana	\$ 1,750	0.27	\$ 473
Candlewood Community Pool & Cabana	\$ 1,750	0.27	\$ 473
Capri Community Pool & Cabana	\$ 1,750	0.31	\$ 543
Terra Vista #1 Community Pool & Cabana	\$ 1,750	0.34	\$ 595
Terra Vista #2 Community Pool & Cabana	\$ 1,750	0.31	\$ 543
Flora Vista #1 Community Pool & Cabana	\$ 1,750	0.20	\$ 350
Flora Vista #2 Community Pool & Cabana	\$ 1,750	0.42	\$ 735
Lago Vista Community Pool & Cabana	\$ 1,750	0.34	\$ 595
Venezia Facility Community Pool & Cabana, Tennis Courts	\$ 1,750	1.41	\$ 2,468
Bella Viana Community Pool & Cabana	\$ 1,750	0.67	\$ 1,173
Proposed Amenity Parcel	\$ 1,750	4.86	\$ 8,496

## Improvement Value

The reproduction cost of the improvements within each of the subject properties was estimated by Robert J. Carr, Vice President, Brandon Construction Company in his report dated April 13, 2017. These cost estimates were depreciated using Marshall & Swift Valuation Service depreciation tables to arrive at a total depreciated reproduction cost. The market value of land was then added to each subject property to yield the total market value of each subject property. These calculations are summarized in the following table:

Table 5

## Solivita Replacement Cost Estimates

Description	Unit	Amt.	Repr. Cost Each	Total Repr. Cost	Dep.	Total Dep. Repr. Cost	Market Value of Land	Total Market Value
<b>Riviera Spa &amp; Fitness Center</b>								
<i>Riviera Spa &amp; Fitness Center</i>	SF	39,573	\$ 183	\$ 7,222,073	34%	\$ 4,766,568		
<i>Indoor Fitness Pool</i>	SF	3,200	\$ 200	\$ 640,000	68%	\$ 204,800		
<i>Indoor Track Upgrades</i>	SF	3,600	\$ 20	\$ 72,000	34%	\$ 47,520		
<i>Free Form Outdoor Pool/Spas (2)</i>	SF	2,000	\$ 150	\$ 300,000	68%	\$ 96,000		
<b>Total</b>						\$ 5,114,888	\$ 2,748	\$ 5,117,635
<b>Waterfront Galleries Café &amp; Arts and Crafts</b>								
<i>Waterfront Galleries Café</i>	SF	16,977	\$ 200	\$ 3,395,400	34%	\$ 2,240,964		
<i>65' Bell Tower (Structural Steel)</i>	LS	1	\$ 300,000	\$ 300,000	38%	\$ 186,667		
<b>Total</b>						\$ 2,427,631	\$ 1,376	\$ 2,429,006
<b>Mosaics Restaurant &amp; Starlite Ballroom and Freedom Park</b>								
<i>Mosaics Restaurant &amp; Starlite Ballroom</i>	SF	25,784	\$ 200	\$ 5,156,800	38%	\$ 3,208,676		
<i>Freedom Park Buildings (3)</i>	SF	3,100	\$ 183	\$ 565,750	34%	\$ 373,395		
<i>Softball Field/Fencing</i>	LS	1	\$ 100,000	\$ 100,000	85%	\$ 15,000		
<i>Tennis Courts/Fencing</i>	EA	5	\$ 110,000	\$ 550,000	68%	\$ 175,000		
<i>Pickleball Courts/Fencing</i>	EA	13	\$ 25,000	\$ 325,000	77%	\$ 73,864		
<i>Bocce Courts/Fencing</i>	EA	4	\$ 25,000	\$ 100,000	77%	\$ 22,727		
<i>Shuffleboard Courts</i>	EA	6	\$ 10,000	\$ 60,000	77%	\$ 13,636		
<i>Horseshoe Pits</i>	EA	6	\$ 2,500	\$ 15,000	77%	\$ 3,409		
<i>Playground Equipment</i>	LS	1	\$ 7,500	\$ 7,500	85%	\$ 1,125		
<i>Parking Lot/Improvements</i>	AC	6	\$ 165,000	\$ 990,000	68%	\$ 316,800		
<b>Total</b>						\$ 4,203,632	\$ 37,263	\$ 4,240,895



Table 5 (cont.)

Description	Unit	Amt.	Repr. Cost Each	Total Repr. Cost	Dep.	Total Dep. Repr. Cost	Market Value of Land	Total Market Value
<b>Palms Amenity Complex</b>								
<i>Palms Amenity Complex</i>	SF	18,799	\$ 200	\$ 3,759,800	16%	\$ 3,158,232		
<i>Palms Bath House</i>	SF	1,150	\$ 220	\$ 253,000	23%	\$ 195,171		
<i>Tennis Courts/Fencing</i>	EA	2	\$ 110,000	\$ 220,000	36%	\$ 140,000		
<i>Pickleball Courts/Fencing</i>	EA	4	\$ 25,000	\$ 100,000	36%	\$ 63,636		
<i>Bocce Fields/Fencing</i>	EA	2	\$ 25,000	\$ 50,000	36%	\$ 31,818		
<i>Outdoor Feature/Lap Pool</i>	SF	4,400	\$ 150	\$ 660,000	32%	\$ 448,800		
<i>Backdrop Fountain</i>	SF	1,350	\$ 250	\$ 337,500	32%	\$ 229,500		
<i>Parking Lot/Improvements</i>	AC	1	\$ 165,000	\$ 231,000	32%	\$ 157,080		
<b>Total</b>						\$ 4,424,238	\$ 9,415	\$ 4,433,653
<b>Rainbow Lakes #1 Community Pool &amp; Cabana</b>								
<i>Rainbow Lake #1 Cabana</i>	SF	488	\$ 220	\$ 107,360	36%	\$ 69,188		
<i>Community Pool</i>	SF	950	\$ 110	\$ 104,500	64%	\$ 37,620		
<b>Total</b>						\$ 106,808	\$ 543	\$ 107,350
<b>Rainbow Lake #2 Community Pool &amp; Cabana</b>								
<i>Rainbow Lake #2 Cabana</i>	SF	488	\$ 220	\$ 107,360	36%	\$ 69,188		
<i>Community Pool</i>	SF	1,000	\$ 110	\$ 110,000	64%	\$ 39,600		
<b>Total</b>						\$ 108,788	\$ 473	\$ 109,260
<b>Candlewood Community Pool &amp; Cabana</b>								
<i>Candlewood Cabana</i>	SF	488	\$ 220	\$ 107,360	27%	\$ 78,731		
<i>Community Pool</i>	SF	800	\$ 110	\$ 88,000	52%	\$ 42,240		
<b>Total</b>						\$ 120,971	\$ 473	\$ 121,443

Table 5 (cont.)

Description	Unit	Amt.	Repr. Cost Each	Total Repr. Cost	Dep.	Total Dep. Repr. Cost	Market Value of Land	Total Market Value
<b>Capri Community Pool &amp; Cabana</b>								
<i>Capri Cabana</i>	SF	488	\$ 220	\$ 107,360	29%	\$ 76,345		
<i>Community Pool</i>	SF	1,000	\$ 110	\$ 110,000	52%	\$ 52,800		
<b>Total</b>						\$ 129,145	\$ 543	\$ 129,687
<b>Terra Vista #1 Community Pool &amp; Cabana</b>								
<i>Terra Vista #1 Cabana</i>	SF	488	\$ 220	\$ 107,360	29%	\$ 76,345		
<i>Community Pool</i>	SF	800	\$ 110	\$ 88,000	52%	\$ 42,240		
<b>Total</b>						\$ 118,585	\$ 595	\$ 119,180
<b>Terra Vista #2 Community Pool &amp; Cabana</b>								
<i>Terra Vista #2 Cabana</i>	SF	488	\$ 220	\$ 107,360	29%	\$ 76,345		
<i>Community Pool</i>	SF	800	\$ 110	\$ 88,000	52%	\$ 42,240		
<b>Total</b>						\$ 118,585	\$ 543	\$ 119,127
<b>Flora Vista #1 Community Pool &amp; Cabana</b>								
<i>Flora Vista #1 Cabana</i>	SF	600	\$ 220	\$ 132,000	22%	\$ 102,667		
<i>Community Pool</i>	SF	950	\$ 110	\$ 104,500	40%	\$ 62,700		
<b>Total</b>						\$ 165,367	\$ 350	\$ 165,717
<b>Flora Vista #2 Community Pool &amp; Cabana</b>								
<i>Flora Vista #2 Cabana</i>	SF	488	\$ 220	\$ 107,360	24%	\$ 81,116		
<i>Community Pool</i>	SF	950	\$ 110	\$ 104,500	44%	\$ 58,520		
<b>Total</b>						\$ 139,636	\$ 735	\$ 140,371



## RECONCILIATION AND FINAL VALUE ESTIMATE

As of the date of value, April 11, 2017, we are of the opinion the subject real property had a market value of the fee simple interest of **NINETEEN MILLION TWO HUNDRED FIFTY THOUSAND DOLLARS (\$19,250,000)**.

## ASSUMPTIONS AND LIMITING CONDITIONS

1. The conclusions as to market value contained herein represent the opinion of the undersigned and are not to be construed in any way as a guarantee or warranty, either expressed or implied, that the property described herein will actually sell for the market value contained in this opinion.
2. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
3. No furniture, furnishings, or equipment, unless specifically indicated herein, has been included in my value conclusions. Only the real estate has been considered.
4. The property is appraised free and clear of all encumbrances, unless otherwise noted.
5. No survey of the property was made or caused to be made by the appraiser. It is assumed the legal description closely delineates the property. It was checked with public records for accuracy. Drawings in this report are to assist the reader in visualizing the property and are only an approximation of grounds or building plan.
6. It is assumed that there are no hidden or unapparent conditions of the property's subsoil or structure that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. Subsurface rights (minerals, oil, or water) were not considered in this report.
8. Description and condition of physical improvements, if any, described herein are based on visual observation. As no engineering tests were conducted, no liability can be assumed for soundness of structural members.
9. The appraiser has inspected improvements. Unless otherwise noted, subject improvements are assumed to be free of termites, dry rot, wet rot, or other infestation. Inspection by a reputable pest control company is recommended for any existing improvement.
10. All value estimates have been made contingent on zoning regulations and land use plans in effect as of the date of appraisal, and based on information provided by governmental authorities and employees.
11. It is assumed that there is full compliance with all applicable federal, state, and local environmental laws and regulations, unless noncompliance is stated, defined, and considered in the appraisal report.
12. It is assumed that all applicable zoning and land use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.

13. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is predicated.
14. No responsibility is assumed by the appraiser for applicability of "concurrency laws", referring to the 1985 amendments to Chapter 163, Florida Statutes. At this time it is unclear what effect, if any, these laws might have on any property in any given county. As various legislative and judicial action is pending, the reader is cautioned to fully investigate the likelihood of development moratorium or other governmental action with appropriate municipal, county, or state officials.
15. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
16. Appraisal does not constitute an inspection for compliance with local building, fire, or zoning codes. Reader is advised to contact local government offices to ensure compliance with applicable ordinances.
17. This appraisal report covers only the premises herein; and no figures provided, analysis thereof, or any unit values derived therefrom are to be construed as applicable to any other property, however similar they may be.
18. Distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. Separate valuations of land and improvements must not be used in any other manner, nor in conjunction with any other appraisal, and are invalid if so used.
19. Certain data used in compiling this report was furnished by the client, his counsel, employees, and/or agent, or from other sources believed reliable. However, no liability or responsibility may be assumed for complete accuracy.
20. An effort was made to verify each comparable sale noted in the report. There are times when it is impossible to confirm a sale with the parties involved in the transaction; however, all sales are confirmed through public records.
21. Consideration for preparation of this appraisal report is payment in full by the client of all charges due the appraiser in connection therewith. Any responsibility by the appraiser for any part of this report is conditioned upon full and timely payment.
22. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein, nor obligated to appear before any governmental body, board, or agent, unless arrangements have been previously made therefor.
23. This appraisal has been prepared solely for the private use of the client who is listed above as the addressee. No other party is entitled to rely on the information, conclusions, or opinions contained herein.

24. Neither all nor any portion of the contents of this appraisal shall be conveyed to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser, particularly as to valuation conclusions, identity of the appraiser or firm with which he is connected, or any reference to the Appraisal Institute or to the MAI designation. Furthermore, neither all nor any portion of the contents of this appraisal shall be used in connection with any offer, sale, or purchase of a security (as that term is defined in Section 2(l) of the Securities Act of 1933) without the prior express written consent of the appraiser.
25. Possession of this report or copy thereof does not convey any right of reproduction or publication, nor may it be used by any but the client, the mortgagee, or its successors or assigns, mortgage insurers, or any state or federal department or agency without the prior written consent of both the client and the appraiser, and, in any event, only in its entirety.
26. Before any loans or commitments are made predicated on value conclusions reported in this appraisal, the mortgagee should verify facts and valuation conclusions contained in this report with the appraiser.
27. Cost estimates for construction or reproduction of improvements are based on information from Marshall Valuation Service and other sources referenced in the report and are assumed accurate.
28. Estimates of expenses, particularly as to assessment by the County Property Appraiser and subsequent taxes, are based on historical or typical data. Such estimates are based on assumptions and projections which, as with any prediction, are affected by external forces, many unforeseeable. While all estimates are based on our best knowledge and belief, no responsibility can be assumed that such projections will come true.
29. Responsible ownership and competent property management are assumed.
30. Unless stated otherwise, the possibility of hazardous material, which may or may not be present on the property, was not observed by the appraiser during the course of the normal inspection and research conducted during the appraisal assignment. The appraiser, however, is not professionally qualified to detect such substances, and inspection by a professional in the field is recommended for any property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials could affect the value of the property, if found. The value estimate is predicated on the assumption that there is no such material on or in the property that would cause a loss in value. No responsibility is assumed for any such conditions, or for any expertise or engineering knowledge required to discover them. This appraisal report is subject to receipt of an environmental audit confirming that no hazardous or toxic material is located on the premises. Should such material be discovered, final value estimates herein would be reduced by the cost to remove such substances and to restore the premises to serviceable condition, and would further be reduced by indirect expenses and income losses incurred by the owner during abatement. Such adjustments to the value estimate contained herein may be made only by the appraiser and only upon receipt of the environmental audit, construction cost estimates and other data satisfactory to the appraiser at his sole discretion.

31. The Americans With Disabilities Act (ADA), enacted in 1990, provided civil rights protection to persons with disabilities. Title III of this act provides that persons with disabilities are to be provided access equal to, or similar to, that available to the general public in all areas of "public accommodation," which generally means any retail, recreation, social service or lodging establishment. It does not apply to "commercial facilities," which could be a single-tenant office or manufacturing facility, and generally does not require alterations to existing buildings, unless other alterations are made. This latter is subject to interpretation, but it should be assumed that any significant renovation requiring a building permit will also require that the building be brought to current handicap requirements for all or a portion of the building. The appraiser is not professionally qualified in these matters, this appraisal does not constitute an inspection as to compliance with the provisions of the act, and no responsibility is assumed for any known or unknown conditions related to the act, civil rights or building code provisions. A number of professional engineering firms specialize in these matters, and such professional advice should be obtained if any doubt as to conformity exists.



## **MICHAEL A. MCELVEEN, MAI, CCIM, CRE**

**President  
Urban Economics, Inc.  
810 South Sterling Avenue  
Tampa, FL 33609-4516**

**Urban Economics, Inc. - Tampa, Florida** - Michael A. McElveen is president of Urban Economics, Incorporated, a real estate consultancy providing econometrics, valuation, spatial analytics, economic impact and stigma effect advice and opinions for 28 years. The focus of Michael A. McElveen has been expert witness testimony, having testified numerous times at either a jury trial, hearing or by deposition. Mr. McElveen has performed valuations, evaluations, counseling and expert witness testimony on many types of real estate including offices, aviation and port related real estate, manufacturing, hospitality, golf courses, regional scale retail, master-planned residential communities, Developments of Regional Impact, condominiums, apartments, convenience stores, gas stations, and either entitled or unentitled land.

### **Environmental Impairment**

Mr. McElveen has been recognized by his peers as an expert in the valuation and marketability of real property that is affected by an environmental impairment. He has written articles on the marketability and valuation of impaired properties and lectured many professional groups on development within Brownfields. Mr. McElveen has been accepted by the courts of Florida as an expert on the effect of contamination (stigma) on the value of real property. A brief summary of environmental impairment experience follows:

- Jacksonville, FL - Cleaning solvents, VOC's and heavy metals in the ground water of 86 single-family homes;
- St. Thomas, USVI - Petroleum Groundwater Contamination;
- Orlando, FL - Unexploded World War II ordinance and associated stigma on residential community;
- Tallevast, FL - Groundwater contamination and proximity to super fund site on 150 homes, lots, and commercial properties;
- Tampa, FL - Arsenic based solvents in the ground water of commercial development site;
- Jacksonville, FL - Solvents, heavy metals, and VOC's in groundwater and soil of development site;
- Tampa, FL - Mulberry Phosphate acidic wastewater slurry spill into Alafia River and impact on homes & commercial;
- Clearwater, FL - Asbestos contamination in regional shopping mall;
- Port St. Joe - Impaired fill material in single-family community;
- Largo, FL - Off site source of groundwater contamination on retail site;
- Largo, FL - Off site source of groundwater contamination on business park;
- Sarasota, FL - Petroleum groundwater contamination of single-family home;
- Tavernier, FL - sewage contamination of single-family home;
- Florida - Numerous dry cleaning solvent sites;
- Florida - Numerous landfill sites and site proximate to landfills;
- Florida - Numerous brownfield sites.

## Aviation/Port Related Real Estate

As an active single engine land - instrument rated private pilot and US Merchant Marine Captain, Mr. McElveen has broad practical knowledge based experience with the distinctive aspects of aviation/port real estate. As a result of this combination of knowledge and experience, Mr. McElveen has been sought out to provide counseling and instruction to The Center for Transportation Research of the University of South Florida as it relates to the valuation of aviation real estate and aviation real estate rent and leasing. Mr. McElveen's recent aviation/port related accomplishments are:

- Instrument Rated, Single-engine Land (SEL) Private Pilot;
- US Merchant Marine Officer of uninspected passenger vessels (Captain), near coastal waters, 100 tons;
- Port Canaveral - Land lease rent and terms study of all Port property south of shipping channel and proposed The Cove at Port Canaveral retail center;
- Clearwater, FL - US Army Corp of Engineers corporate aircraft hangar rent and terms study;
- Orange County, FL - Approved aviation and non-aviation related real estate appraiser with OCAA;
- Opa Locka, FL - Real estate appraisal review and consulting of ground leases with Miami-Dade Aviation Department;
- FDOT Aviation & Space Ports - Advisor to The Center for Transportation Research (CUTR) publication *Guidelines for Determining Market Value & Market Rent of Airport Property*;
- FDOT Aviation & Space Ports - Advisor to The Center for Transportation Research (CUTR) publication *Florida Aviation Facilities Rent Study*;
- Florida Aviation Trades Association - Author and analyst of *Florida Hangar Rent Survey*, Spring 2012.

## Economic Analysis

**Economic Impact Studies** - An economic Impact study is the quantification of the effect of a change within a community's economic structure. This analysis requires the analyst to establish assumptions and key relationships that direct how change occurs and the magnitude of the change. Mr. McElveen uses the latest version of the IMPLAN economic impact modeling solution software to measure the economic benefits of real estate development on a community, county or region.

## Econometric/Meta-analysis

- Meta-analysis of the impact of a Home Depot Improvement Store on the value of nearby homes, Cape Coral, FL and Jacksonville Beach, FL;
- Economic Impact study of a 9,400-acre aggregate mine on Levy County, FL;
- Econometric study of the sales price effect of an aggregate mine on the sales prices of nearby homes, Hernando County, FL;
- Economic Impact study of 1 million square foot regional mall on Hillsborough County, FL;
- Economic Impact study of urban infill condominiums, Tampa, FL;
- Econometric study of the marginal impact of an additional 18-hole golf course and equestrian facility on the value of residential lots, Lake County, FL;
- Meta-analysis of the marginal impact of a 9-hole executive golf course and swimming pool on the value of homes, Trinity, FL;
- ANOVA analysis of delay damages caused by construction defects of residential condominium, Jacksonville Beach, FL;
- Analysis of damages caused by change of development plan for residential condominiums, St. Johns, USVI;
- Review of economic loss damages of a single-family home from loss of view Cruz Bay, St. John, USVI;

- Use of comparison of means to estimate economic benefit and marginal property tax increase of navigable residential canals on the tax base of the City of Tampa;
- Sales price index trend of fractured condominium sales in Osceola County;
- Econometric study of the rent effect of deficient parking at neighborhood retail centers, Charlotte County, FL;
- Econometric study of the sales price effect of location and community waterfront in Martin County, FL;
- Economic Impact of 84 room hotel, Tampa, FL.

### **Counseling**

**Spatial Analytics** – The change of location of real estate can have a most dramatic impact on value, marketability, and/or use of real property. Mr. McElveen has performed studies of the impact on real estate from a change of location. Some of the locational studies are the impact of a frontage road and overpass on convenience retail and service stations, impact on residences of increased traffic flow into a residential community and proximity of interstate externalities on apartment communities. He has provided extensive counseling to The Home Depot Corporation in their effort to educate neighborhood groups on the development of big box uses near residential communities. Mr. McElveen provides spatial analysis with the use of ESRI ArcView GIS software and econometrics that provides a compelling visual depiction of the value impact of a change of location on the use and value of real estate.

### **Education**

Bachelor of Arts Finance, University of South Florida  
Bachelor of Science, Florida State University  
Florida

### **Professional Associations**

Appraisal Institute (MAI), Certificate No. 7569	Florida Real Estate Broker, BK89611
CCIM Institute of the National Association of Realtors (CCIM)	State of Florida Certified General Real Estate Appraiser, RZ360
American Real Estate Society (ARES)	American Real Estate and Urban Economics Association
National Association of Business Economists (NABE)	The Counselors of Real Estate (CRE), Member ID 2592

### **Expert Witness**

Expert Witness in Federal Bankruptcy Court, Florida Middle District and Florida Lower District, Courts of Miami-Dade, Pasco, Hillsborough, Pinellas, Lee, Broward, Orange, Polk, Alachua, Hardee, Hernando, Manatee, Palm Beach, St. Johns, Sumter, Washington and Volusia Counties.

### **Publications**

#### **Published**

- McElveen, M. A., & Diskin, B. A., Ph. D. (1990). Valuation of anchor department stores. *The Assessment Digest*, 12(5), 20-22.
- McElveen, M. A. (2012, Spring). Florida Hangar Rent Survey. *Florida Aviation Business*, 7-8.
- McElveen, M. A., Haynes, J. B., & Diskin, B. A., Ph. D. (1990). Lender perceptions of value influences of asbestos contamination in income-producing buildings. *Assessment Digest*, 12(6), 10-12.

## Accepted

McElveen, M. A., MAI, CCIM, Brown, B. E., MA, & Gibbons, C. M., MAURP. (2014). *Natural gas pipelines and the valuation of nearby homes: A spatial analysis*. Under review Journal of Housing Research, April 2016.

## Working Paper

McElveen, M. A., MAI, CCIM, Brown, B. E., MA, & Gibbons, C. M., MAURP. (2016). *Timeshares and the resale market*(Working paper).

## Presentations/Service

September 2015 - *Natural gas pipelines and the valuation of nearby homes*, International Right of Way Association, Southeast Chapter, Annual Conference, Panama City, Florida.

April, 2015 - *Natural gas pipelines and the valuation of nearby homes: A spatial analysis* was accepted for presentation at the American Real Estate Society, 2015 Annual Conference, Ft. Myers, Florida.

April 2015 - *Spatial Analytics/GIS Applications*, presentation at the American Real Estate Society, 2015 Annual Conference, Ft. Myers, Florida.

2015 ARES Manuscript Awards Committee, Spatial Analytics/GIS Applications

Past President, Florida State University Trends Conference

Past Board Member, Florida State University Trends Conference

## BRIAN E. BROWN

### PROFESSIONAL EXPERIENCE

March 2013 – Present: Urban Economics, Tampa, FL.

#### **Economist**

Urban Economics is a multi-disciplined real estate and market research consulting firm, with emphasis on valuation and evaluation of unique property types using advanced real estate appraisal methods, econometric modeling, and state-of-the-art geographic information systems technology. Experienced with various residential and commercial properties, including single-family residences, multi-family structures, gas stations, institutional properties, office buildings, agricultural properties, easements, various types of retail properties, and various types of vacant land. Prepare analyses for use as expert witness testimony in litigation involving eminent domain proceedings, tax appeals, construction defect claims, and other disputes. Employ statistical analysis and econometric modeling techniques including spatially weighted regression modeling to obtain empirical conclusions and to quantify changes in value due to issues such as construction defect stigma, reduced parking ratios, proximity to industrial mining operations, elimination of community amenities, and geographic location.

January 2013 – March 2013: Eckerd College, St. Petersburg, FL.

#### **Adjunct Professor**

Instructed undergraduate course in Principles of Microeconomics. Developed methods of teaching to facilitate clear understanding of microeconomic theory and applications.

May 2012 – March 2013: LPL Financial, Tampa, FL.

#### **Administrative Assistant**

Researched and analyzed securities to assist the advisor in making sales and appropriate adjustments to clients' asset allocations. Created systems of reference for financial products and client accounts. Managed office information technology, including financial software, electronic hardware, and digital security.

### EDUCATION

Master of Arts in Economics, University of South Florida, Tampa, FL, 2012

Bachelor of Science in Economics, Florida State University, Tallahassee, FL, 2011  
Market Analysis and Highest and Best Use, The Appraisal Institute, Tampa, FL, 2013

#### **PROFESSIONAL AFFILIATIONS**

State-Certified Trainee Appraiser, License Number RI23889

## ADDENDA

Land Sale No. 2118



Property Identification

Record ID	2118
Address	Florida
Location	WS Old Dade City Rd, NEC Hillsborough County
	Boundary
Tax ID	232708000000032010 et al.

Sale Data

Grantor	Foxbranch Cattle Company Partners, LLP / Clark Sherwood
Grantee	Grimes Cattle Company, LLC
Sale Date	June 09, 2015
Deed Book/Page	9549/854
Property Rights	Servient estate
Conditions of Sale	Arm's Length
Financing	Cash



### Land Sale No. 2118 (Cont.)

Verification Dean Saunders; 863-648-1528, April 03, 2017;  
Confirmed by Brian Brown

Sale Price \$8,929,500  
Cash Equivalent \$8,929,500

#### Land Data

Topography Generally Level  
Shape Irregular

#### Land Size Information

Gross Land Size 2,876.000 Acres or 125,278,560 SF  
Conservation Land Size 2,088.000 Acres or 90,953,280 SF , 72.60%

#### Indicators

Sale Price/Gross Acre \$3,105  
Sale Price/Gross SF \$0.07  
Sale Price/Conservation  
Acre \$4,277  
Sale Price/Conservation  
SF \$0.10

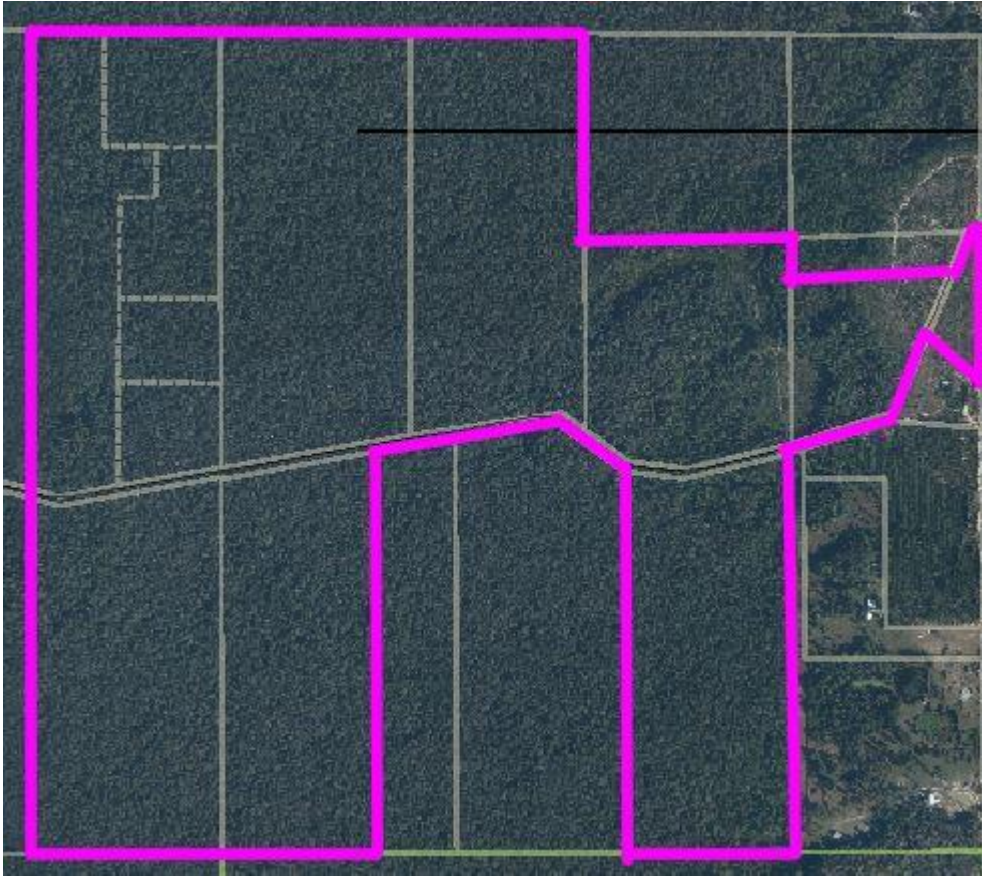
#### Remarks

This comparable land sale is encumbered over 72.6 percent of its land area by a conservation easement in favor of SWFWMD. Future construction in this area is limited to agricultural buildings and one single family residence. Land may be used for agriculture and cattle operation. Grantor retains hunting and fishing rights.

A portion of this site which was unencumbered was subject to a residential PUD before the 2007-08 economic crash. The PUD has since expired. It is unlikely that residential development on this tract would be pursued in the foreseeable future.

The broker who verified this comparable land sale indicated that the value of the land was allocated at approximately \$5,000 per unencumbered acre and \$2,500 per encumbered acre.

## Land Sale No. 2119



### Property Identification

Record ID	2119
Property Type	Conservation, Conservation
Address	Weeki Wachee, Hernando County, Florida
Location	NS & SS of Zebrafinch Ave
Tax ID	R0242117000000100000 et al.

### Sale Data

Grantor	Tod Marr & Tracy Marr
Grantee	EIP Florida, LLC
Sale Date	November 07, 2013
Deed Book/Page	3053/1470
Property Rights	Servient Estate
Conditions of Sale	Arm's Length
Financing	Cash
Verification	Tod Marr; 727-638-3551, April 03, 2017; Confirmed by Brian Brown
Sale Price	\$1,880,450
Cash Equivalent	\$1,880,450

#### Land Sale No. 2119 (Cont.)

Upward Adjustment	\$20,000
Adjusted Price	\$1,900,500

#### Land Data

Topography	Generally Level
Shape	Irregular

#### Land Size Information

Gross Land Size	546.000 Acres or 23,783,760 SF
Conservation Land Size	258.000 Acres or 11,238,480 SF , 47.25%

#### Remarks

This comparable land sale is encumbered over 47.3 percent of its land area with seven conservation easements in favor of SWFWMD. Construction is prohibited under the easement. Uses within the easement area are restricted to recreation (e.g. hunting and fishing).

This property was purchased for the establishment of a wetland mitigation bank. The land was leased back to the seller for personal hunting rights. According to the seller, this did not have a significant bearing on the sale price of the property. The seller indicated that the buyer paid for closing costs in the amount of approximately \$20,000. These closing costs have been reflected in the adjusted sale price of the property.

## Land Sale No. 2120



### Property Identification

Record ID	2120
Property Type	Conservation, Conservation
Address	Okeechobee County, Florida
Location	NE of Micco Bluff Rd, S of Okeechobee-Osceola County Line
Tax ID	1-15-34-32-0A00-00001-0000, 1-16-34-32-0A00-00001-A000

### Sale Data

Grantor	Little Ranch, LLC
Grantee	L & M Livestock, LLC
Sale Date	April 25, 2013
Deed Book/Page	00730/0136
Property Rights	Servient Estate
Conditions of Sale	Arm's Length
Financing	Cash

### Land Sale No. 2120 (Cont.)

Verification Crenel Francis; 352-338-9508, April 10, 2017; Confirmed by Brian Brown

Sale Price \$1,300,000  
Cash Equivalent \$1,300,000

#### Land Data

Topography Generally Level  
Shape Rectangular

#### Land Size Information

Gross Land Size 1,297.000 Acres or 56,497,320 SF  
Conservation Land Size 1,291.000 Acres or 56,235,960 SF , 99.54%

#### Indicators

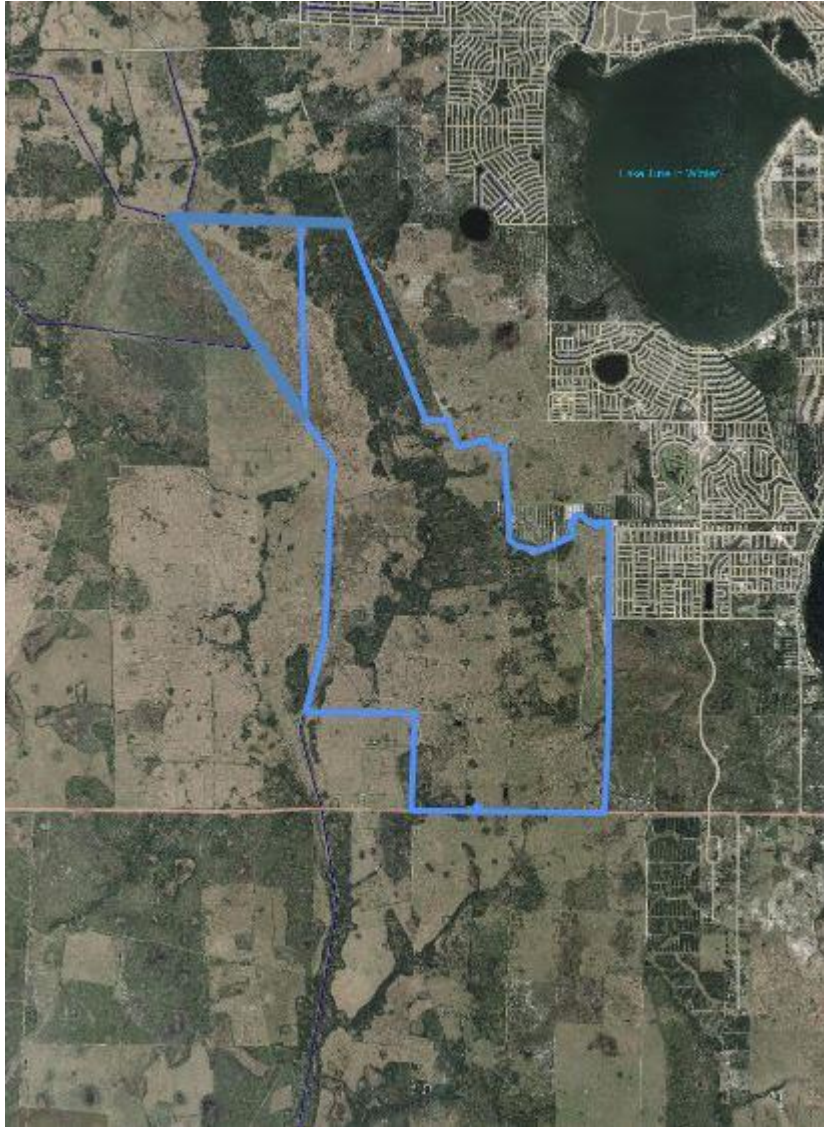
Sale Price/Gross Acre \$1,002  
Sale Price/Gross SF \$0.02  
Sale Price/Conservation Acre \$1,007  
Sale Price/Conservation SF \$0.02

#### Remarks

This comparable land sale is encumbered over 99.6 percent of its land area with a conservation easement in favor of WRP. Construction is prohibited under the easement. Uses within the easement area are restricted to recreation (e.g. hunting and fishing). According to the USDA Natural Resources Conservation Service of Florida, grazing rights were granted to the owner but these rights were exclusive to the owner via temporary license and were not deeded as rights in real estate.



## Land Sale No. 2122



### Property Identification

Record ID	2122
Property Type	Conservation, Conservation
Address	Lake Placid, Highlands County, Florida
Location	NS SR 70, appx. 5,700 ft. W of Placid Lakes Blvd.
Tax ID	C-06-37-29-A00-0010-0000 et al.

### Sale Data

Grantor	Westby Corporation
Grantee	Roman III Ranch, LLC
Sale Date	December 11, 2015
Deed Book/Page	2507/621

## Land Sale No. 2122 (Cont.)

Property Rights	Servient Estate
Conditions of Sale	Arm's Length
Financing	Cash
Verification	Doyle Carlton; 863-773-3109, April 10, 2017; Confirmed by Brian Brown

Sale Price	\$6,281,500
Cash Equivalent	\$6,281,500

### Land Data

Topography	Generally Level
Shape	Irregular

### Land Size Information

Gross Land Size	7,981.000 Acres or 347,652,360 SF
Conservation Land Size	7,341.000 Acres or 319,773,960 SF , 91.98%

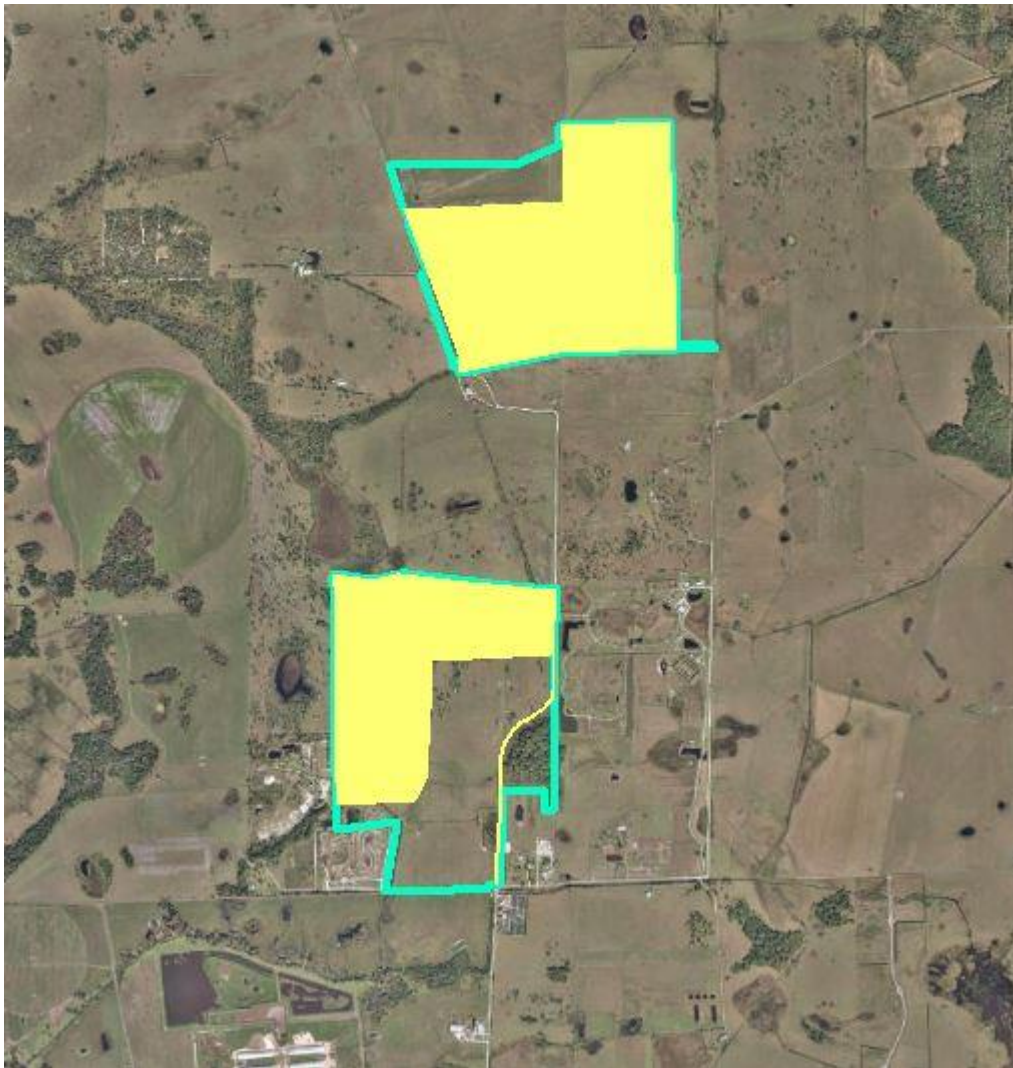
### Indicators

Sale Price/Gross Acre	\$787
Sale Price/Gross SF	\$0.02
Sale Price/Conservation Acre	\$856
Sale Price/Conservation SF	\$0.02

### Remarks

This comparable land sale is encumbered over 92.0 percent of its land area with two conservation easements in favor of WRP. Construction is prohibited under the easement. Uses within the easement area are restricted to recreation (e.g. hunting and fishing). This comparable land sale is an assemblage, adjoining the buyer-owned parcel to the west.

## Land Sale No. 2123



### Property Identification

Record ID	2123
Property Type	Agricultural, Conservation
Address	Okeechobee, Okeechobee County, Florida
Location	NWC NE 80th Ave & NE 48th St; appx. 1.5 mi N of NE 80th Ave & NE 48th St.
Tax ID	1-32-36-36-0A00-00001-0000, 1-21-36-36-0A00-00001-0000

### Sale Data

Grantor	OK Loan 2700, LLC
Grantee	Larson Dairy, Inc.
Sale Date	December 17, 2013
Deed Book/Page	740/1333
Property Rights	Servient Estate



### Land Sale No. 2123 (Cont.)

Conditions of Sale	Arm's Length
Financing	Cash
Verification	Michael Nevel; 305-274-8787, April 06, 2017; Confirmed by Brian Brown

Sale Price	\$1,700,000
Cash Equivalent	\$1,700,000

#### Land Data

Topography	Generally Level
Shape	Irregular, Non-Contiguous

#### Land Size Information

Gross Land Size	787.000 Acres or 34,281,720 SF
Conservation Land Size	540.000 Acres or 23,522,400 SF , 68.61%

#### Indicators

Sale Price/Gross Acre	\$2,160
Sale Price/Gross SF	\$0.05
Sale Price/Conservation Acre	\$3,148
Sale Price/Conservation SF	\$0.07

#### Remarks

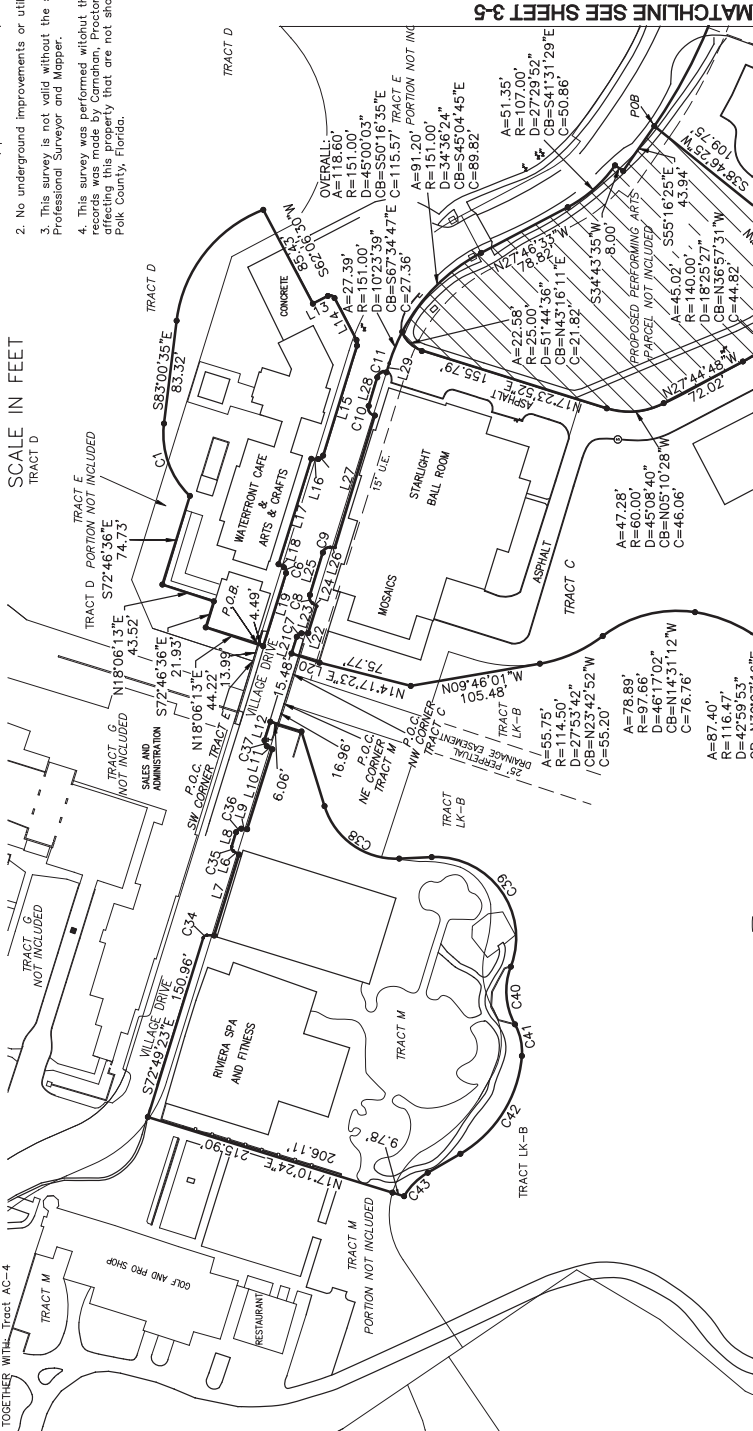
This comparable land sale is encumbered over 68.6 percent of its land area with four conservation easements in favor of WRP. Construction is prohibited under the easement. Uses within the easement area are restricted to recreation (e.g. hunting and fishing).

A portion of Tract M Tract LK-B and Village Drive, Solivita Phase I, as recorded in Plat Book 112, Pages 1 through 14 of the Public Records of Polk County, Florida; being more particularly described as follows:

[illegible]

Said lands having an area of 68,375.80 square feet or 1.570 acres more or less.

SCALE IN FEET



CURVE	RADIUS	ARC LENGTH	CURVE LENGTH	BEARING	DELTA ANGLE
C1	68.91	64.15	61.86	N70°19'22"E	53°20'04"
C2	110.00	119.04	113.32	S27°00'25"E	62°00'11"
C3	4.00	6.26	5.64	S77°33'49"W	89°37'03"
C4	6.00	4.68	4.56	S84°45'42"W	44°42'42"
C5	4.00	5.23	4.87	N35°25'40"E	74°54'34"
C6	4.00	5.37	4.97	S68°51'53"W	76°53'56"
C7	4.00	4.96	4.65	S37°06'28"E	71°03'10"
C8	6.00	7.41	6.95	N11°36'27"E	70°46'01"
C9	6.00	7.83	7.29	S35°36'00"E	74°49'05"
C10	10.42	10.42	9.16	N37°00'02"E	89°28'18"
C11	6.00	9.37	8.45	S28°30'56"E	89°29'46"
C34	3.00	3.93	3.66	S35°15'21"E	75°08'06"
C35	3.00	3.92	3.65	N69°09'17"E	74°49'18"
C36	4.00	5.48	5.06	S34°12'19"E	78°27'30"
C37	4.00	5.45	5.04	N68°16'12"E	87°03'08"
C38	60.00	79.09	73.49	S35°06'05"W	75°31'35"
C39	65.00	128.91	108.80	S54°09'16"W	11°37'58"
C40	45.00	48.10	46.58	S85°55'10"W	50°06'11"
C41	55.00	26.34	25.97	S77°38'22"W	33°32'36"
C42	100.00	96.75	93.02	S52°52'55"W	55°25'55"
C43	52.99	27.10	26.81	N44°48'32"W	79°18'13"

1. Bearings shown hereon are based on the North right of way line of Village Drive, as being 72'46.36 East, per Solivita Phase 1, Plat Book Book 112, Pages 1-14.
2. No underground improvements or utilities have been located except as shown.
3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.

4. This survey was performed without the benefit of a commitment of title. No search of the public records was made by Canahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

700 North Wickham Road, Suite 107, Melbourne, FL 32835  
PHONE: (321)241-6809 FAX: (321)241-6910  
Certificate of Authorization: LB2836  
www.gamhan-product.com



**2,3,5,7&8**

PROJECT NO.: 150213.08

**MATCHLINE SEE SHEET 3-5**

MATCHLINE SEE SHEET 2-5



MATCHLINE SEE SHEET 2-5

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	68.91'	64.15'	61.86'	N70°19'22"E	53°20'04"
C2	110.00'	119.04'	113.32'	S52°00'25"E	62°00'21"
C3	4.00'	6.26'	5.64'	S17°35'49"W	89°37'03"
C4	6.00'	4.68'	4.56'	S84°45'42"W	44°42'42"
C5	4.00'	5.23'	4.87'	S35°25'40"W	74°54'34"
C6	4.00'	5.37'	4.97'	N38°51'53"W	76°53'56"
C7	4.00'	4.96'	4.65'	S37°06'28"E	71°03'10"
C8	6.00'	7.41'	6.95'	N71°36'27"E	70°46'01"
C9	6.00'	7.83'	7.29'	S35°36'00"E	74°49'05"
C10	6.00'	10.42'	9.16'	N57°00'02"E	99°28'48"
C11	6.00'	9.37'	8.45'	S28°30'56"E	89°29'16"
C16	6.00'	5.48'	5.06'	S34°12'19"E	78°27'30"
C37	4.00'	5.45'	5.04'	N68°16'12"E	78°03'08"
C38	60.00'	79.09'	73.49'	S35°06'05"W	75°31'35"

LINE	BEARING	DISTANCE
L1	N17°22'52"E	20.25'
L2	S72°51'52"W	62.84'
L8	S73°26'04"E	12.20'
L9	S05°01'26"W	4.78'
L10	N72°31'24"W	67.43'
L11	S29°14'38"W	5.09'
L12	S72°42'14"E	15.73'
L13	S27°12'43"E	13.54'
L14	S62°24'20"W	38.10'
L15	S72°52'57"E	92.56'
L16	S02°01'36"W	5.55'
L17	S72°42'40"E	88.83'
L18	S30°24'55"W	4.92'
L19	N72°41'09"W	61.66'
L20	N18°06'13"E	17.76'
L21	S72°42'14"E	14.15'
L22	N01°34'54"W	5.59'
L23	S72°37'58"E	22.70'
L24	N36°13'26"E	4.08'
L25	S73°00'33"E	35.64'
L26	N01°48'33"E	3.83'
L27	S73°11'04"E	111.01'
L28	S73°15'34"E	24.02'
L29	N72°46'36"W	7.65'



SEE SHEET 4-5  
MATCHLINE

SHEET 3-5

MATCHLINE SEE SHEET 4-5

CDD TRANSFER EXHIBIT  
FOR  
SOLVITA CLUB, POLK COUNTY, FL

CARNAHAN • PROCTOR • CROSS, INC.  
CONSULTING ENGINEERS • SURVEYORS • PLANNERS  
700 North Wabash Road, Suite 107, Melbourne, FL 32935  
PHONE: (321) 241-6808 FAX: (321) 241-6810  
www.carhahn-proctor.com  
Certificate of Authorization: L32393

LOCATION  
2,3,5,7,8,8  
PROJECT NO.: 160213.08



LOCATION

2,3,5,7&8

PROJECT NO.: 160213.08

MATCHLINE SEE SHEET 5-5

SHEET 4-5

CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C12	71.09'	33.06'	32.76'	N18°29'23"W	26°38'34"
C13	50.00'	13.12'	13.09'	N39°19'51"W	15°02'21"
C14	84.02'	100.44'	94.56'	N81°05'39"W	68°29'15"
C15	134.63'	182.54'	168.88'	S25°49'12"W	77°41'03"
C16	80.79'	88.68'	84.29'	S20°58'14"W	62°53'20"
C17	69.78'	77.10'	73.24'	S25°17'47"W	63°18'31"
C30	100.00'	48.51'	48.04'	N04°51'48"W	27°47'28"
C31	98.65'	78.07'	76.05'	N05°29'46"E	45°20'38"
C32	71.09'	32.36'	32.08'	N20°17'48"E	26°04'47"

MATCHLINE SEE SHEET 3-5

MATCHLINE SEE SHEET 3-5



SCALE IN FEET



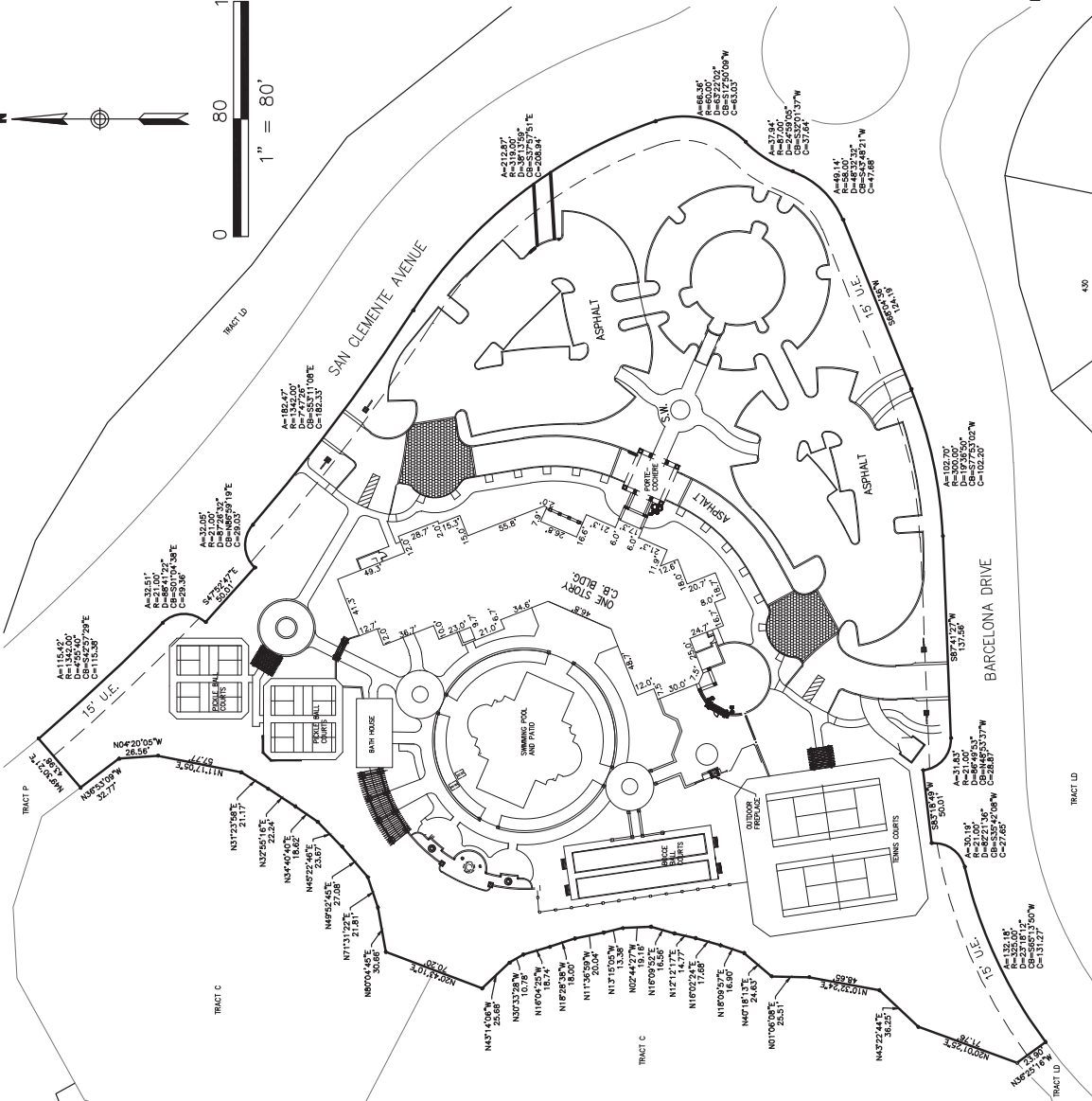
CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C16	80.79	88.68	84.29	S20°58'14"W	62°53'20"
C17	69.78	77.10	73.24	S25°17'47"W	63°18'31"
C18	50.00	29.78	29.34	S25°03'16"E	34°07'24"
C19	101.38	85.45	82.94	S71°55'27"E	48°17'28"
C20	294.00	122.89	122.00	S08°03'43"E	23°56'59"
C21	69.00	50.17	49.07	S40°51'50"E	41°39'29"
C22	8.00	10.13	9.47	S25°23'05"E	72°34'49"
C23	25.49	40.04	36.05	S34°04'42"E	90°00'00"
C24	25.49	40.04	36.05	N35°55'18"E	90°00'00"
C25	8.00	9.81	9.21	N46°03'38"E	70°16'40"
C26	58.00	75.98	70.66	N43°04'11"E	75°03'35"
C27	139.00	45.42	45.22	N03°13'17"W	18°43'20"
C28	459.00	77.24	77.15	N07°31'42"W	9°38'30"
C29	459.00	123.47	123.10	N04°45'55"E	15°24'44"
C30	100.00	48.51	48.04	N04°51'48"W	27°47'48"

## **Palms Amenity Complex**



# PALMS AMENITY

- LEGEND AND ABBREVIATIONS:**
- U.E. = UTILITY EASEMENT
  - D.E. = DRAINAGE EASEMENT
  - P.B. = PLAT BOOK
  - P.C. = PAGE
  - R/W = RIGHT-OF-WAY
  - S.W. = CONCRETE SIDEWALK
  - LB = LICENSE BUSINESS
  - C.M. = CONCRETE MONUMENT
  - = FOUND NAIL & DISK PCP LB 7153
  - = FOUND 5/8" IRON ROD LB 7153
  - = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804
  - ⊕ = WATER METER
  - ⊞ = ELECTRICAL BOX
  - ⊞ = SANITARY SEWER STUB-OUT
  - ⊞ = LIGHT POLE
  - ⊞ = CLEAN-OUT
  - ⊞ = WATER VALVE
  - ⊞ = TELEPHONE PEDESTAL
  - ⊞ = TRAFFIC SIGN
  - ⊞ = CABLE TELEVISION BOX



For the firm by;

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

**LEGAL DESCRIPTION:**  
TRACT A-1, SOLIVITA PHASE 7G-1, PLAT BOOK 143, PAGES 13-15, POLK COUNTY, FLORIDA

- NOTES:**
1. Bearings shown hereon are based on the North right of way line of Barcelona Drive, as being South 87°41'27" West, per Solivita Phase 7G-1, Plat Book Book 143, Pages 13-15.
  2. No underground improvements or utilities have been located except as shown.
  3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
  4. This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

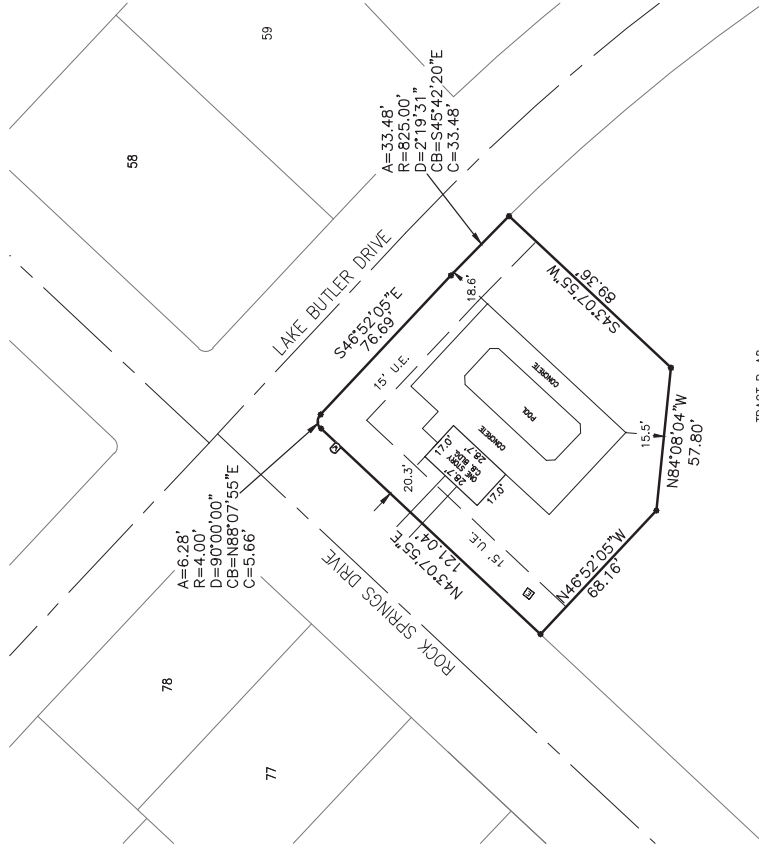
**CERTIFICATION:**

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

## **Rainbow Lakes #1 Community Pool & Cabana**



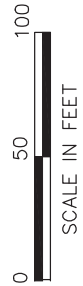
RAINBOW LAKE AMENITY #1



TRACT P-48  
POND TRACT  
SOLIVITA - PHASE I  
PLAT BOOK 112, PAGES 1-14

LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT  
D.E. = DRAINAGE EASEMENT  
P.B. = PLAT BOOK  
PG. = PAGE  
R/W = RIGHT-OF-WAY  
S.W. = CONCRETE SIDEWALK  
LB = LICENSE BUSINESS  
C.M. = CONCRETE MONUMENT  
● = FOUND NAIL & DISK PCP LB 7153  
● = FOUND 5/8" IRON ROD LB 7153  
■ = FOUND 4" x 4" CONCRETE MONUMENT PRM LB 7804
- ⊗ = WATER METER  
⊞ = ELECTRICAL BOX  
⊙ = SANITARY SEWER STUB-OUT  
⊗ = LIGHT POLE  
⊞ = CLEAN-OUT  
⊗ = WATER VALVE  
⊞ = TELEPHONE PEDESTAL  
⊗ = TRAFFIC SIGN  
⊞ = CABLE TELEVISION BOX



LEGAL DESCRIPTION:

TRACT H, SOLIVITA PHASE 1, PLAT BOOK 112, PAGES 1-14,  
POLK COUNTY, FLORIDA

NOTES:

- Bearings shown hereon are based on the South right of way line of Rock Springs Drive, as being North 43°07'55" East, per Solivita Phase 1E, Plat Book 112, Pages 1-14.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

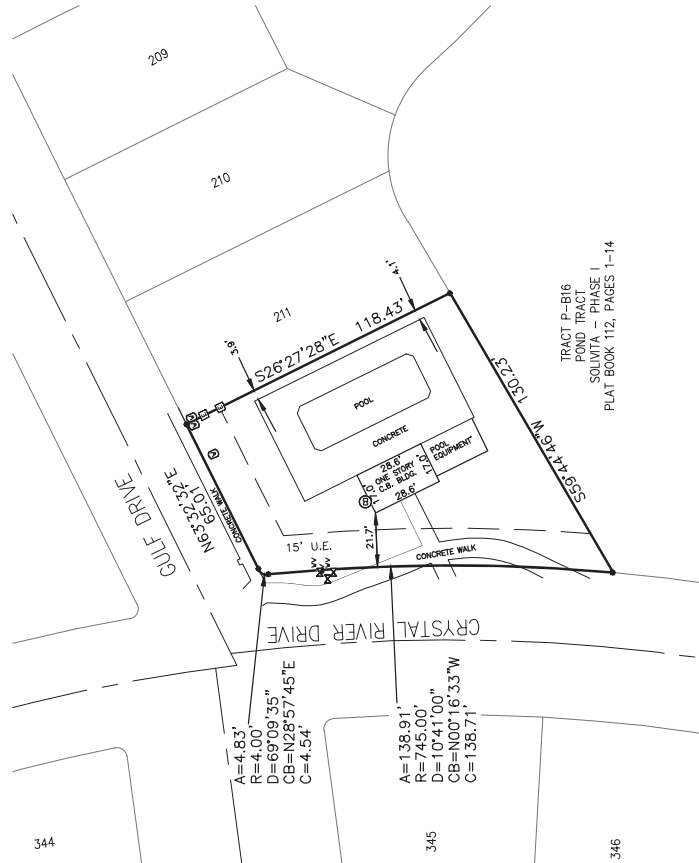
I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by:

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

## **Rainbow Lakes #2 Community Pool & Cabana**

RAINBOW LAKE AMENITY #2



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT  
D.E. = DRAINAGE EASEMENT  
P.B. = PLAT BOOK  
P.C. = PAGE  
R/W = RIGHT-OF-WAY  
S.W. = CONCRETE SIDEWALK  
LB = LICENSE BUSINESS  
C.M. = CONCRETE MONUMENT  
● = FOUND NAIL & DISK PCF LB 7153  
● = FOUND 5/8\"/>



LEGAL DESCRIPTION:

TRACT L, SOLIVITA PHASE 1, PLAT BOOK 112, PAGES 1-14,  
POLK COUNTY, FLORIDA

NOTES:

1. Bearings shown hereon are based on the South right of way line of Gulf Drive, as being North 63°32'32\"/>

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by:

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

## **Candlewood Community Pool & Cabana**

CANDLEWOOD AMENITY

LEGAL DESCRIPTION:

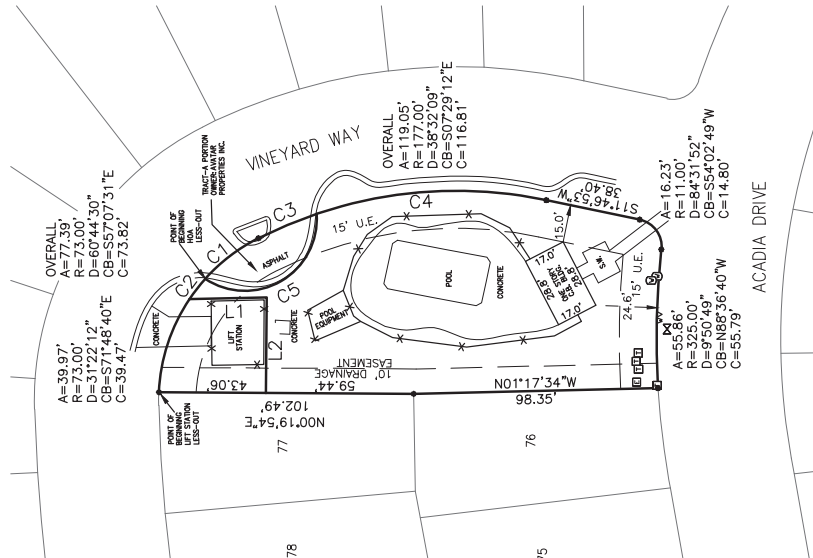
TRACT A, SOLIVITA PHASE IWB, PLAT BOOK 121, PAGES 2--6, POLK COUNTY, FLORIDA.

LESS AND EXCEPT:

BEGIN AT THE NORTHWEST CORNER OF TRACT A, SOLIVITA PHASE IWB, AS RECORDED IN PLAT BOOK 121, PAGES 2 THROUGH 6 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; SAID POINT BEING ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.00 FEET, A CHORD BEARING OF S 71°45'29" E AND A CHORD DISTANCE OF 39.47 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 31°22'12" FOR AN ARC DISTANCE OF 39.97 FEET; THENCE LEAVING SAID CURVE AND SAID RIGHT OF WAY LINE S 01°20'51" E, A DISTANCE OF 30.97 FEET; THENCE N 89°40'06" W, A DISTANCE OF 38.48 FEET TO THE WEST LINE OF SAID TRACT A; THENCE ALONG THE WEST LINE N 00°49'54" E, A DISTANCE OF 43.06 FEET TO THE POINT OF BEGINNING.

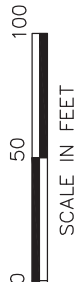
ALSO LESS AND EXCEPT:

COMMENCE AT THE NORTHWEST CORNER OF TRACT A, SOLIVITA PHASE IWB, AS RECORDED IN PLAT BOOK 121, PAGES 2 THROUGH 6 OF THE PUBLIC RECORDS OF POLK COUNTY, FLORIDA; SAID POINT BEING ON A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.00 FEET, A CHORD BEARING OF S 67°45'29" E AND A CHORD DISTANCE OF 49.31 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 39°28'35" FOR AN ARC DISTANCE OF 50.30 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 73.00 FEET, A CHORD BEARING OF S 37°23'14" E AND A CHORD DISTANCE OF 26.94 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 21°45'56" FOR AN ARC DISTANCE OF 27.09 FEET; TO THE POINT OF COMPOUND CURVATURE OF A CURVE CONCAVE SOUTHWESTERLY HAVING A RADIUS OF 177.00 FEET, A CHORD BEARING OF S 22°27'44" E AND A CHORD DISTANCE OF 25.47 FEET; THENCE ALONG SAID CURVE, ALSO BEING THE RIGHT OF WAY LINE OF VINEYARD WAY PER SAID PLAT, THROUGH A CENTRAL ANGLE OF 10°33'10" FOR AN ARC DISTANCE OF 25.49 FEET; TO THE CURVE OF 177.00 FEET, ALSO BEING THE RIGHT OF WAY LINE OF 25.49 FEET; THENCE ALONG THE CURVE OF 177.00 FEET, ALSO BEING THE RIGHT OF WAY LINE OF 25.49 FEET, THROUGH A CENTRAL ANGLE OF 10°33'10" FOR AN ARC DISTANCE OF 25.49 FEET; THENCE ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 127°41'59" FOR AN ARC DISTANCE OF 64.52 FEET TO THE POINT OF BEGINNING.



CURVE	RADIUS	ARC LENGTH	CHORD LENGTH	CHORD BEARING	DELTA ANGLE
C1	73.00'	27.09'	26.94'	S37°23'14"E	21°15'56"
C2	73.00'	10.33'	10.32'	N57°04'23"W	8°08'22"
C3	177.00'	25.49'	25.47'	S22°27'44"E	8°15'04"
C4	177.00'	93.56'	92.47'	S03°21'39"E	30°17'05"
C5	28.95'	64.52'	51.97'	N30°12'59"W	127°41'59"

LINE	BEARING	DISTANCE
L1	N01°20'51"W	30.97'
L2	N89°40'06"W	38.48'



SCALE IN FEET

LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
- D.E. = DRAINAGE EASEMENT
- P.B. = PLAT BOOK
- P.C. = PAGE
- R/W = RIGHT-OF-WAY
- S.W. = CONCRETE SIDEWALK
- LB = LICENSE BUSINESS
- C.M. = CONCRETE MONUMENT
- = FOUND NAIL & DISK POP LB 7153
- = FOUND 5/8" IRON ROD LB 7153
- = FOUND 4" 4" CONCRETE MONUMENT PER LB 7804
- WATER METER
- ELECTRICAL BOX
- SANITARY SEWER STUB-OUT
- LIGHT POLE
- CLEAN-OUT
- WATER VALVE
- TELEPHONE PEDESTAL
- TRAFFIC SIGN
- CABLE TELEVISION BOX



NOTES:

- Bearings shown hereon are based on the West right of way line of Vineyard Way, as being South 11°46'53" West, per Solivita Phase IWB, Plat Book 121, Pages 2-6.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by;

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

LOCATION

12

PROJECT NO.: 150213.08

CARNAHAN • PROCTOR • CROSS, INC.



CONSULTING ENGINEERS • SURVEYORS • PLANNERS

700 North Wickham Road, Suite 107, Melbourne, FL 32935  
PHONE: (321)241-6909 FAX: (321)241-6910  
Certificate of Authorization: LB2936  
www.carnahan-proctor.com

BOUNDARY SURVEY  
FOR  
SOLIVITA CLUB, POLK COUNTY, FL

## **Capri Community Pool & Cabana**



## **Terra Vista #1 Community Pool & Cabana**



TRACT PD-9  
POND TRACT  
SOLIVITA - PHASE 2C  
PLAT BOOK 118, PAGES 12-16



U.E. = UTILITY EASEMENT  
D.E. = DRAINAGE EASEMENT  
P.B. = PLAT BOOK  
PG. = PAGE  
R/W = RIGHT-OF-WAY  
S.W. = CONCRETE SIDEWALK  
L.B. = LICENSE BUSINESS  
C.M. = CONCRETE MONUMENT  
● = FOUND NAIL & DISK PCP LB 7153  
● = FOUND 5/8" IRON ROD LB 7153  
■ = FOUND 4"x 4" CONCRETE MONUMENT

- (W) = WATER METER  
 (E) = ELECTRICAL BOX  
 (S) = SANITARY SEWER STUB-OUT  
 ⚡ = LIGHT POLE  
 (CD) = CLEAN-OUT  
 (WV) = WATER VALVE  
 T = TELEPHONE PEDESTAL  
 T = TRAFFIC SIGN  
 T = CABLE TELEVISION BOX

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

TRACT A, SOLIVITA PHASE 2C, PLAT BOOK 118, PAGES 12-16,  
POLK COUNTY, FLORIDA

1. Bearings shown hereon are based on the North right of way line of Tract A, as being South 64°45'37" West, per Solivita Phase 2C, Plat Book Book 118, Pages 12-16.

2. No underground improvements or utilities have been located except as shown.
3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
4. This survey was performed without the benefit of a commitment of title. No search of the public records was made to determine if there are any public records or other additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

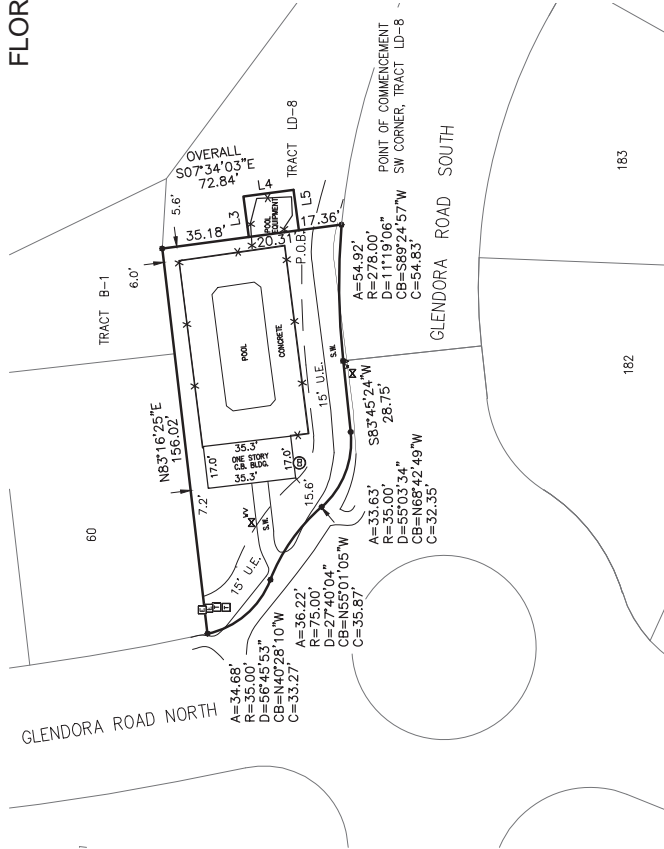


## **Terra Vista #2 Community Pool & Cabana**



## **Flora Vista #1 Community Pool & Cabana**

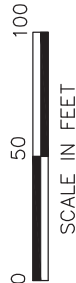
FLORA VISTA AMENITY #1



LINE	BEARING	DISTANCE
L3	S82°25'57\"W	16.55'
L4	S07°34'03\"E	20.31'
L5	S82°25'57\"W	16.55'

LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT  
D.E. = DRAINAGE EASEMENT  
P.B. = PLAT BOOK  
PG. = PAGE  
R/W = RIGHT-OF-WAY  
S.W. = CONCRETE SIDEWALK  
LB = LICENSE BUSINESS  
C.M. = CONCRETE MONUMENT  
● = FOUND NAIL & DISK PCP LB 7153  
● = FOUND 5/8\" IRON ROD LB 7153  
■ = FOUND 4\"x 4\" CONCRETE MONUMENT PRM LB 7804
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E = ELECTRICAL BOX  
S = SANITARY SEWER STUB-OUT  
L = LIGHT POLE  
C = CLEAN-OUT  
WV = WATER VALVE  
T = TELEPHONE PEDESTAL  
T = TRAFFIC SIGN  
C = CABLE TELEVISION BOX



LEGAL DESCRIPTION:

TRACT A, SOLIVITA PHASE IVC SECTION 1, PLAT BOOK 124, PAGES 15-16, POLK COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT LD-8, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 121, PAGES 2-6, POLK COUNTY, FLORIDA; BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF TRACT LD-8; THENCE ALONG THE WEST LINE OF TRACT LD-8 N 07°44'03\" W, A DISTANCE OF 17.36 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE ALONG THE WEST LINE OF TRACT LD-8 N 07°44'03\" W, A DISTANCE OF 20.31 FEET; THENCE LEAVING THE WEST LINE OF TRACT LD-8 N 82°25'57\" E, A DISTANCE OF 16.55 FEET; S 07°44'03\" E, A DISTANCE OF 20.31 FEET; THENCE S 82°25'57\" W, A DISTANCE OF 16.55 FEET TO THE POINT OF BEGINNING.

NOTES:

- Bearings shown hereon are based on the North right of way line of Tract A, as being South 64°45'37\" West, per Solivita Phase 2C, Plat Book Book 118, Pages 12-16.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by:

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

LOCATION

16

PROJECT NO.: 150213.08

CARNAHAN • PROCTOR • CROSS, INC.  
CONSULTING ENGINEERS • SURVEYORS • PLANNERS



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PHONE: (321)241-6909 FAX: (321)241-6910  
Certificate of Authorization: LB2936  
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BOUNDARY SURVEY  
FOR  
SOLIVITA CLUB, POLK COUNTY, FL

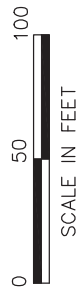
## **Flora Vista #2 Community Pool & Cabana**

FLORA VISTA AMENITY #2



LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT
- D.E. = DRAINAGE EASEMENT
- P.B. = PLAT BOOK
- PG. = PAGE
- R/W = RIGHT-OF-WAY
- S.W. = CONCRETE SIDEWALK
- LB = LICENSE BUSINESS
- C.M. = CONCRETE MONUMENT
- = FOUND NAIL & DISK PCP LB 7153
- = FOUND 5/8" IRON ROD LB 7153
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- W = WATER METER
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- S = SANITARY SEWER STUB-OUT
- L = LIGHT POLE
- C = CLEAN-OUT
- W = WATER VALVE
- T = TELEPHONE PEDESTAL
- ⊕ = TRAFFIC SIGN
- ⊕ = CABLE TELEVISION BOX



LEGAL DESCRIPTION:

TRACT B, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 124, PAGES 33-38, POLK COUNTY, FLORIDA.

TOGETHER WITH:

A PORTION OF TRACT C-A, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 124, PAGES 33-38, POLK COUNTY, FLORIDA BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHEAST CORNER OF TRACT B, SOLIVITA PHASE IVC SECTION 2, PLAT BOOK 124, PAGES 33-38, POLK COUNTY, FLORIDA; THENCE ALONG THE SOUTH LINE OF TRACT B RUN S 81°26'56" W, A DISTANCE OF 16.32 FEET TO THE POINT OF BEGINNING; THENCE LEAVING THE SOUTH LINE OF TRACT B RUN S 81°26'56" W, A DISTANCE OF 17.66 FEET; THENCE S 86°13'58" W, A DISTANCE OF 21.49 FEET; THENCE N 08°33'04" W, A DISTANCE OF 15.87 FEET TO THE SAID SOUTH LINE OF TRACT B; THENCE ALONG THE SOUTH LINE OF TRACT B RUN N 81°26'56" E, A DISTANCE OF 21.42 FEET TO THE POINT OF BEGINNING.

NOTES:

- Bearings shown hereon are based on the South line of Tract B, as being South 81°26'56" West, per Solivita Phase IVC, Plat Book Book 124, Pages 33-38.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

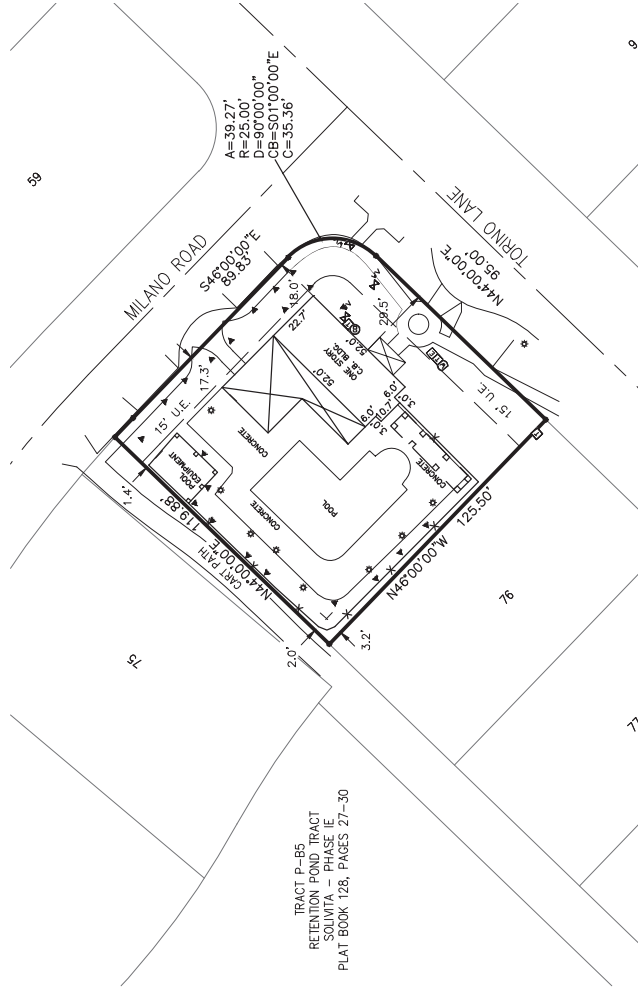
I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by: Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

## **Lago Vista Community Pool & Cabana**



LAGO VISTA AMENITY



TRACT P-15  
RETENTION POND, TRACT  
SOLIVITA - PHASE IE  
PLAT BOOK 128, PAGES 27-30

**LEGAL DESCRIPTION:**

TRACT R-1, SOLIVITA PHASE IE, PLAT BOOK 128, PAGES 27-30,  
POLK COUNTY, FLORIDA

**NOTES:**

1. Bearings shown hereon are based on the North right of way line of Torino Lane, as being North 44°00'00" East, per Solivita Phase IE, Plat Book 128, Pages 27-30.
2. No underground improvements or utilities have been located except as shown.
3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
4. This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

**LEGEND AND ABBREVIATIONS:**

- U.E. = UTILITY EASEMENT  
D.E. = DRAINAGE EASEMENT  
P.B. = PLAT BOOK  
PG. = PAGE  
R/W = RIGHT-OF-WAY  
S.W. = CONCRETE SIDEWALK  
LB = LICENSE BUSINESS  
C.M. = CONCRETE MONUMENT  
● = FOUND NAIL & DISK PCP LB 7153  
● = FOUND 5/8" IRON ROD LB 7153  
■ = FOUND 4"x 4" CONCRETE MONUMENT PRM LB 7804
- W = WATER METER  
E = ELECTRICAL BOX  
S = SANITARY SEWER STUB-OUT  
L = LIGHT POLE  
C = CLEAN-OUT  
WV = WATER VALVE  
T = TELEPHONE PEDESTAL  
TS = TRAFFIC SIGN  
TV = CABLE TELEVISION BOX



For the firm by: Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

**Venezia Facility/Two (2) Tennis Courts, Community Pool & Cabana**

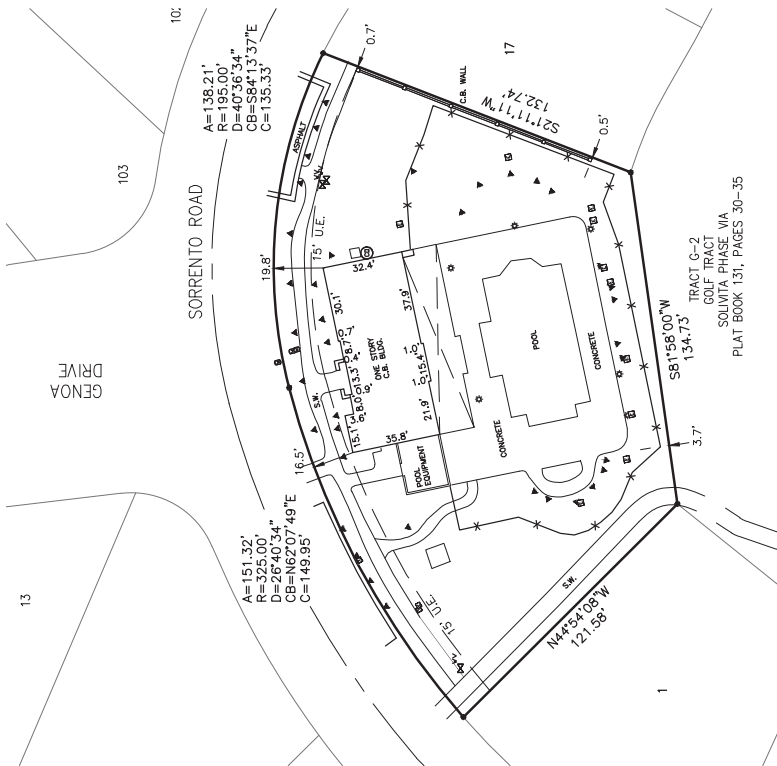
## SCALE IN FEET

(W) = WATER METER  
 (E) = ELECTRICAL BOX  
 (S) = SANITARY SEWER STUB-OUT  
 ⚡ = LIGHT POLE  
 (C) = CLEAN-OUT  
 (WV) = WATER VALVE  
 (T) = TELEPHONE PEDestal  
 (C) = TRAFFIC SIGN  
 (C) = CABLE TELEVISION BOX

Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

## **Bella Vianna Pool & Cabana**

BELLA VIANA AMENITY



SCALE IN FEET

LEGEND AND ABBREVIATIONS:

- U.E. = UTILITY EASEMENT  
D.E. = DRAINAGE EASEMENT  
P.B. = PLAT BOOK  
PG. = PAGE  
R/W = RIGHT-OF-WAY  
S.W. = CONCRETE SIDEWALK  
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L = LIGHT POLE  
C = CLEAN-OUT  
WV = WATER VALVE  
T = TELEPHONE PEDESTAL  
T = TRAFFIC SIGN  
C = CABLE TELEVISION BOX

LEGAL DESCRIPTION:

A portion of Tract G-2, per the plat of Solivita Phase VIA, as recorded in Plat Book 131, Pages 30-35 of the Public Records of Polk County, Florida. Said lands being more particularly described as follows:

Begin at the intersection of the West line of said Tract G-2, also being the Northeast line of Lot 1 of said Solivita Phase VIA, and the South right of way line of Sorrento Road per Solivita Phase VIA, said South right of way line being a curve concave Southerly, having a radius of 325.00 feet, a chord bearing of N 62°07'49" East and a chord distance of 149.95 feet; thence run Northeasterly along the arc of said curve, and said South right of way line, through a central angle of 26°40'34" for a distance of 151.32 feet to the point of compound curvature of a curve concave Southerly, having a radius of 195.00 feet and a chord bearing of S 84°13'37" E; thence run Southeasterly along the arc of said curve and said South right of way line, through a central angle of 40°36'34" for a distance of 138.21 feet to the intersection of the South right of way line and the West line of Lot 17 of Solivita Phase VIA; thence leaving said curve and South right of way line run along the West line of Lot 17 S 21°11'11" W, a distance of 132.74 feet; thence leaving the West line of Lot 17 run S 81°58'00" W, a distance of 134.73 feet to the aforesaid Northeast line of Lot 1; thence along the Northeast line of Lot 1 run N 44°54'08" W, a distance of 121.58 feet to the Point of Beginning.

Said lands having an area of 29,334.5 square feet or 0.673 acres, more or less.

NOTES:

- Bearings shown hereon are based on the South line of Tract G-2, as being South 81°58'00" West, per Solivita Phase VIA, Plat Book 131, Pages 30-35.
- No underground improvements or utilities have been located except as shown.
- This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.
- This survey was performed without the benefit of a commitment of title. No search of the public records was made by Carnahan, Proctor and Cross, Inc. There may be additional documents of record affecting this property that are not shown on this survey that may be found in the public records of Polk County, Florida.

CERTIFICATION:

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by:   
Brian K. Hefner, P.S.M.  
Professional Surveyor and Mapper  
Florida License No. 5370

## **Solivita Club Phase 5 Proposed**

[illegible]

1. Bearings shown hereon are based on the North, right of way line of Village Center Road, as being North 87°23'58" West, assumed per the proposed plat of Solivita Phase 5B.
2. No underground improvements or utilities have been located except as shown.
3. This survey is not valid without the signature and the original raised seal of a Florida licensed Professional Surveyor and Mapper.

Tract FD-2 of the plat of Solivita Phase 5B as currently proposed as of May 25, 2016; being a portion of the Polciana Neighborhood 1 East Village 4, as recorded in Plat Book 56, Pages 25 through 31 of the Public Records of Polk County, Florida; being more particularly described as follows:

Commence at the Northwest corner of Solivilla Phase 5n, as recorded in Plat Book 157n, Pages 33 through 47 of the Public Records of Polk County, Florida; thence, run N 02°55'55" E, 57.50 feet to the West of Solivilla Phase 5n, a distance of 10.00 feet to a point on the proposed north right of way line of Village Center Road; said point being on a non-tangential curve concave Southerly, having a radius of 805.00 feet, a chord bearing of S 82°37'59" W, and a chord length of 285.99 feet; thence along the North right of way line the following three courses; run along the arc of said curve through a central angle of 202°751" for an arc length of 287.52 feet to the point of tangency of said curve concave northerly, having a radius of 791.00 feet, a chord bearing of S 20°30'03" W, and a chord length of 277.42 feet; thence along the arc of said curve through a central angle of 211°58" for an arc length of 278.87 feet to the point of tangency; thence S 02°36'02" W, a distance of 55.03 feet to the Point of Beginning; thence continue along the North right of way line the following two courses; run N 02°36'02" W, a distance of 518.24 feet to the point of curvature of a curve concave northerly, having a radius of 213.58 feet, a chord bearing of S 70°15'26" W, and a chord length of 219.16 feet; thence along the arc of said curve through a central angle of 201°16" for an arc length of 219.16 feet to the point of tangency; thence S 02°36'02" W, and a chord length of a curve concave easterly, having a radius of 21.00 feet, a chord bearing of N 09°20'48" W, and a chord length of 31.11 feet; thence along the arc of said curve through a central angle of 95°35'30" for an arc length of 35.04 feet to the point of tangency; thence N 38°26'57" E, a distance of 251.89 feet to an arc length of 35.04 feet of a curve concave northwesterly, having a radius of 600.00 feet, a chord bearing of N 34°06'43" E, and a chord length of 90.75 feet; thence along the arc of said curve through a central angle of 08°40'29" for an arc length of 90.84 feet to the point of tangency; thence S 63°15'31" E, a distance of 115.14 feet; thence S 83°26'12" E, a distance of 355.67 feet; thence N 90°00'00" E, a distance of 64.45 feet; thence S 00°00'00" W, a chord bearing of 10.93 feet to the point of curvature of a curve concave easterly, having a radius of 250.00 feet, a chord bearing of S 02°36'02" W, and a chord length of 66.60 feet; thence along the arc of said curve through a central angle of 182°53'18" for an arc length of 66.93 feet to the point of reverse curvature of a curve concave westerly, having a radius of 479.00 feet, a chord bearing of S 06°37'18" E, and a chord length of 149.72 feet to the point of tangency; thence S 02°36'02" W, a distance of 55.03 feet to the point of curvature of a curve concave northerly, having a radius of 21.00 feet, a chord bearing of S 47°36'02" W, and a chord length of 29.70 feet; thence along the arc of said curve through a central angle of 90°00'00" for an arc length of 32.99 feet to the Point of Beginning.

Said lands having an area of 211,477.42 square feet or 4.855 acres, more or less.

I hereby state that this Boundary Survey is true and correct to the best of my knowledge and belief as surveyed in the field under my direction in May, 2016, and that this Boundary Survey meets the Minimum Technical Standards for Florida Surveyors and Mappers, as set forth in Chapter 5J-17.05 of the Florida Administrative Code, pursuant to Chapter 472.027, Florida Statutes.

For the firm by; \_\_\_\_\_  
 Brian K. Hefner, P.S.M.  
 Professional Surveyor and Mapper  
 Florida License No. 5370