

Appraisal Report of
Land Only at
717 and 735 6th Avenue South
Wauchula, FL 33873

AS OF

February 5, 2016

PREPARED FOR

Mr. Bill Lambert, EDC Director
107 E. Main Street
Wauchula, FL 33873

PREPARED BY:

Charles R. Cowart & Associates Inc.
517 West Bryan Street
Kissimmee, Florida 34741

Charles T. Cowart, MAI
State-Certified General Real Estate Appraiser
RZ No. 707

Charles R. Cowart & Associates Inc. File No.: 15-027 EDC

**Charles R. Cowart & Associates Inc.
Real Estate Valuers and Consultants**

176 Manley Road
Wauchula, FL 33873
407-847-2003
ctcowart2@earthlink.net

4139 W. US 192, Unit 108
Kissimmee, FL 34741
407-350-1736
ctcowart@gmail.com

February 8, 2016

Mr. Bill Lambert, EDC Director
107 E. Main Street
Wauchula, FL 33873

Re: Appraisal Report of
717 and 735 6th Avenue South
Wauchula, FL 33873

Dear Mr. Lambert,

- Please find the above referenced appraisal as per our agreement. I have appraised the current value in use of the fee simple interest, as is, of the above referenced property, land only, using the enclosed assumptions and limiting conditions, as well as the hypothetical condition that the subject has been incorporated into the hospital site plan discussed herein. The subject is currently identified as two commercial lots with older improvements located on site. As per the Scope of Work, the improvements are not included in this analysis. I previously appraised the subject in November, 2015, Charles R. Cowart & Associates, Inc. file number 15-023. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

The report is presented in an appraisal report format which is a written report prepared under Standards Rule 2-2(a) of USPAP (2016 - 2017). Supporting documentation is retained in the appraiser's file. The analysis and value conclusion expressed herein are subject to the Assumptions and Limiting Conditions contained in this appraisal report. Should you have any questions please do not hesitate to call.

Sincerely,



Charles T. Cowart, MAI
State-Certified General
Real Estate Appraiser
RZ No. 707

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**Qualifications of the Appraiser
Charles T. Cowart, MAI**

Professional Organizations and State License

Appraisal Institute, MAI
State Certified General Real Estate Appraiser
State Certified Professional Appraiser
General Appraiser Instructor
Licensed Real Estate Broker

Certificate No. 8703
RZ No. 707 (Florida)
1356EPA (Puerto Rico)
GA 1000089 (Florida)
BK 3057218 (Florida)

Education

University of South Florida
University of Central Florida

B.A. Business Administration
B.A. Psychology

Appraisal Institute

Board of Directors
Strategic Planning Committee
Professional Standards and Guidance Committee
Audit Committee
Finance Committee
Leadership Development and Training Committee
Leadership Development and Advisory Council
Candidate Experience and Review Committee
Ethics and Counseling Panel

2014 - 2016 Chair Region X
2016 Chair
2015
2014 - 2015
2013
2009 - 2010
2007 Chair
1991 - 2000
1991- 1997; 2009

Work Experience

1991 to Present
1988 - 1991

1987 - 1988

1984 - 1987

Charles R. Cowart and Assoc, Inc.
Weigel-Veasey Appraisers;
Middleburg, FL
American Appraisal Assoc.;
Princeton, NJ
Valcon Co., Inc.; Palm Harbor, FL

Expert Witness

AQB Certified USPAP Instructor
International Valuation Standards Instructor
Appraisal Institute Instructor
Osceola County Guardian Ad Litem
International Center for Valuation Certification
City of Kissimmee Zoning Adjustment Board
Osceola County Special Magistrate

Orange, Osceola, Hillsborough,
Volusia, and Highlands Counties,
Florida; Houston, Texas
2003 – 2016
2009 – 2016
2003 – 2016
1995 - 1997; 2009-2016
2014 - 2015 Vice President
2012 – 2014
2006 – 2012

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Certification as is

The undersigned does hereby certify that, except as otherwise stated in this appraisal:

The statements of fact contained in this report are true and correct.

- The reported appraisal analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions
- I have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- I previously appraised the subject in November, 2015, Charles R. Cowart & Associates, Inc. file number 15-023. I have performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to in the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My 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 or 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 the Professional Appraisal Practice of the Appraisal Institute*, which include the *Uniform Standards of Professional Appraisal Practice*.

- I have made a personal inspection of the property that is the subject of this report.
- No one other than the person signing this report assisted in the preparation of this report.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this appraisal Charles T. Cowart, MAI has completed the continuing education program of the Appraisal Institute.

In my opinion, the current market value of the fee simple interest in the subject as is and subject to the extraordinary assumptions and hypothetical conditions as stated herein, if any, as of February 5, 2016 is:

Two Hundred Eighty Thousand Dollars (\$280,000)

Sincerely,



Charles T. Cowart, MAI
State-Certified General
Real Estate Appraiser RZ No. 707

GENERAL ASSUMPTIONS

1. No responsibility is assumed for the legal description or the subject property or for matters involving legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated.
3. Responsible ownership and competent management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.
10. 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 otherwise noted in the report.
11. The Americans with Disabilities Act of 1990 determines specific standards for handicapped access with regard to commercial structures. Determination of compliance with this Act is beyond the appraisers' expertise and the scope of this report. An architectural inspection is recommended, and this report is subject to revision if noncompliance is determined.

GENERAL LIMITING CONDITIONS

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and improvements may not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication.
3. The appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Disclosure of the contents of this appraisal report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of the Market Study and/or the report (especially any conclusions as to value, the identity of the appraiser or the firm with which he is connected, or any reference to the Appraisal Institute or to the MAI or RM designation) shall be disseminated.
5. Information regarding the location or existence of public utilities has been obtained through a verbal inquiry to the appropriate utility, or has been ascertained from visual evidence. No warranty has been made regarding the exact location or capabilities of public utility systems.
6. The property history was obtained through conversations with various individuals involved with the chain of title, and if available, various documents such as contracts, deeds, leases, and closing statements. No title search has been performed, nor is the history as presented herein warranted. Any person contemplating an interest in the appraisal real estate should rely upon an opinion prepared by a qualified attorney-at-law.
7. There has been no soil or subsurface report or percolation test made available to the appraiser. Therefore, any existing conditions that adversely affect the value of the subject property cannot be known to the appraiser.
8. Acceptance and or use of this Appraisal Report by the Client or any Third Party constitutes acceptance of the above Assumptions and Limiting Conditions. Appraisal Liability extends only to the Stated Client, not subsequent parties or users of this report, and is limited to the amount of the fee received by the appraiser.
9. A survey was furnished to the appraiser, and as such all opinions, value conclusions, and other conclusions expressed within this report are contingent upon and subject to the accuracy of this survey.

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SUMMARY OF SALIENT FACTS AND CONCLUSIONS

Effective Date of Value:	February 5, 2016
Inspection Dates:	February 5, 2016, and others
Date of Report:	February 8, 2016
Owner of Record:	Roy A. Brown
Property Address:	717 and 735 6 th Avenue South Wauchula, FL 33873
Parcel ID Nos.	09-34-25-0270-0000A-0017 and 09-34-25-0270-0000A-0006
Current Zoning:	Industrial by the City of Wauchula
Future Land Use:	Commercial by the City of Wauchula
Present Use:	09-34-25-0270-0000A-0017 – Single Family Residence 09-34-25-0270-0000A-0006 – Ancillary Storage
Highest and Best Use:	Commercial development
Interest Appraised:	Fee Simple
Size:	28,246 square feet, mol
Building Size:	N/A
Prof. Assistance:	None other than those signing this report
Exposure Period:	Two years
Intended User (s)	Mr. Bill Lambert, Director, EDC
Intended Use	Internal planning and potential sale purposes

The Appraisal Report

THE APPRAISAL PROBLEM

The problem to be addressed in this valuation assignment is to provide an opinion of the current value in use of the fee simple interest in the subject property, two tax parcels with a combined site size of 28,246 square feet, mol, land only

SCOPE OF THE APPRAISAL

The analysis entailed the collection, analysis and description of data pertaining to the physical, legal, and economic conditions that affect the use of and value of the subject property, as well as any other relevant data that would pertain to the appraisal of the subject. The scope of the appraisal included, but was not limited to the following:

1. Describing the property and its environment.
2. Conducting an expanded analysis of the market area for sales that are impacted by proximity to a hospital.
3. Conducting an inspection of the subject site.
4. Gathering from the subject market, information on comparable land sales.
5. Verifying, analyzing data and applying the Sales Comparison Approach to the subject, as is, land only.
6. Estimating the current value in use by the analysis of the market data.
7. Preparing an appraisal report as per S.R. 2-2(a) of the Uniform Standards of Professional Appraisal Practice based on the findings.
8. Identifying and reporting assignment conditions including any extraordinary assumptions and hypothetical conditions.

This assignment is to appraise the subject land only, as if part of and incorporated into the proposed site plan for the proposed hospital located across U.S. Highway 17 from the subject site. The subject will be part of the new alignment of Hogan Street with U.S. Highway 17, and is intended to be used in conjunction with the proposed hospital improvements. The scope of work in this assignment requires a value in use. Thus, an expanded sales search was conducted into neighboring counties to find sales of sites with proximity to or that have been incorporated into a hospital's site plan. Of the four counties researched for properties displaying these characteristics, including Hardee, Polk, Highlands and Osceola Counties, verifiable data was obtained and provides a range of unit value with which to value the subject. While dates of sale of the comparable properties is more dated that is usually used in a market value appraisal, the market conditions at the times of sale are similar to those currently in place as of the effective date of appraisal.

A brief description of the existing improvements is included for informational purposes. Even so, the improvements identified within this report do not appear to contribute to the highest and best use of the subject site. Thus, within this analysis various counties outside the subject market area, but within the central Florida land market were researched and the resulting data was used to provide an indication of the value in use for the subject land as is.

Extent of the Process of Collecting and Confirming Data:

The appraiser personally inspected the subject site and took photographs of the property and environs. The zoning code and the land use designation for the property was confirmed. Utility availability and flood zone classification was checked and verified.

A comprehensive search was made to find the most recent comparable sales to compare to the property appraised. Data sources used to find and analyze comparable sales include CoStar, NDC, the Polk, Highlands, Osceola and Hardee County Real Property Appraiser's Offices, as well as other forms of media.

Secondary sales information was investigated by reviewing the physical data of the comparable properties, inspecting the properties, examining transference and mortgage documents, and verifying sales data with the buyer, seller, or an authorized representative, when possible.

PURPOSE, INTENDED USE AND INTENDED USER OF THE APPRAISAL

The purpose of this report is to provide an opinion of the current value in use of the fee simple interest, as is of the subject property. The intended user of this report is the client, Mr. Bill Lambert, Director of the Hardee County Economic Development Council (EDC) as the sole intended user. The intended use is for internal planning and potential sale of the subject site.

DEFINITIONS

VALUE IN USE

Value in use²⁴⁵ is defined within the Appraisal Institute's The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 245 as:

"The value of a property assuming a specific use, which may or may not be the property's highest and best use on the effective date of appraisal. Value in use may or may not be equal to market value but is different conceptually."

PROPERTY RIGHTS APPRAISED

The property rights appraised herein are the fee simple interests in the current value in use of subject property, as is, as of February 5, 2016.

Fee Simple Estate is defined within the Appraisal Institute's The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 90 as:

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

Exposure Time

Exposure Time is defined by The Dictionary of Real Estate of Appraisal, Sixth Edition, 2015, page 83 as

"The estimated length of time 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; a retrospective estimate based upon an analysis of past events assuming a competitive and open market."

Inherent in this definition is the assumption that exposure is presumed to occur prior to the effective date of the appraisal. A reasonable exposure time of two years or less is considered applicable for a property such as the subject. This is based on conversations with various real estate brokers and developers in the subject marketing area of Osceola County, as well as a review of data compiled within Charles R. Cowart & Associates Inc. appraisal office.

Verification of the sales further supports this exposure time, however, each of the sales represents historical data and as such primary consideration is given to the information obtained from brokers and developers.

Marketing Time

Marketing time is defined by The Dictionary of Real Estate of Appraisal, Sixth Edition, 2015, page 140 as

"An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."

Inherent is this definition is adequate time for negotiation, exposure, the exercise of due diligence, and the sale of the property at a price supported by market data. Due to the state of the U.S. economy as a whole, the demand for commercial development within the subject market area has stabilized. Based on this level of demand and market activity in central Florida, a marketing time of two years is estimated for the subject property.

Extraordinary Assumption

The Appraisal Standards Board 2016-2017 Edition of the Uniform Standards of Professional Appraisal Practice, defines an extraordinary assumption as

“An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser’s opinion or conclusions.”

Additional commentary reads as follows:

“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.”

There are no extraordinary assumptions used in this report.

Hypothetical Condition

The Appraisal Standards Board 2016 - 2017 Edition of the Uniform Standards of Professional Appraisal Practice, defines a hypothetical condition as

“A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist as of the effective date of the assignment results, but is used for the purpose of the analysis.”

Additional commentary reads as follows:

“Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions of trends; or about the integrity of date used in an analysis.”

This appraisal is subject to the hypothetical condition that the subject property is incorporated into the proposed hospital plan as provided to the appraiser.

The use of this hypothetical condition might have affected the assignment results.

LEGAL DESCRIPTION

The legal description for the subject property can be found on the property record cards located in the Addenda.

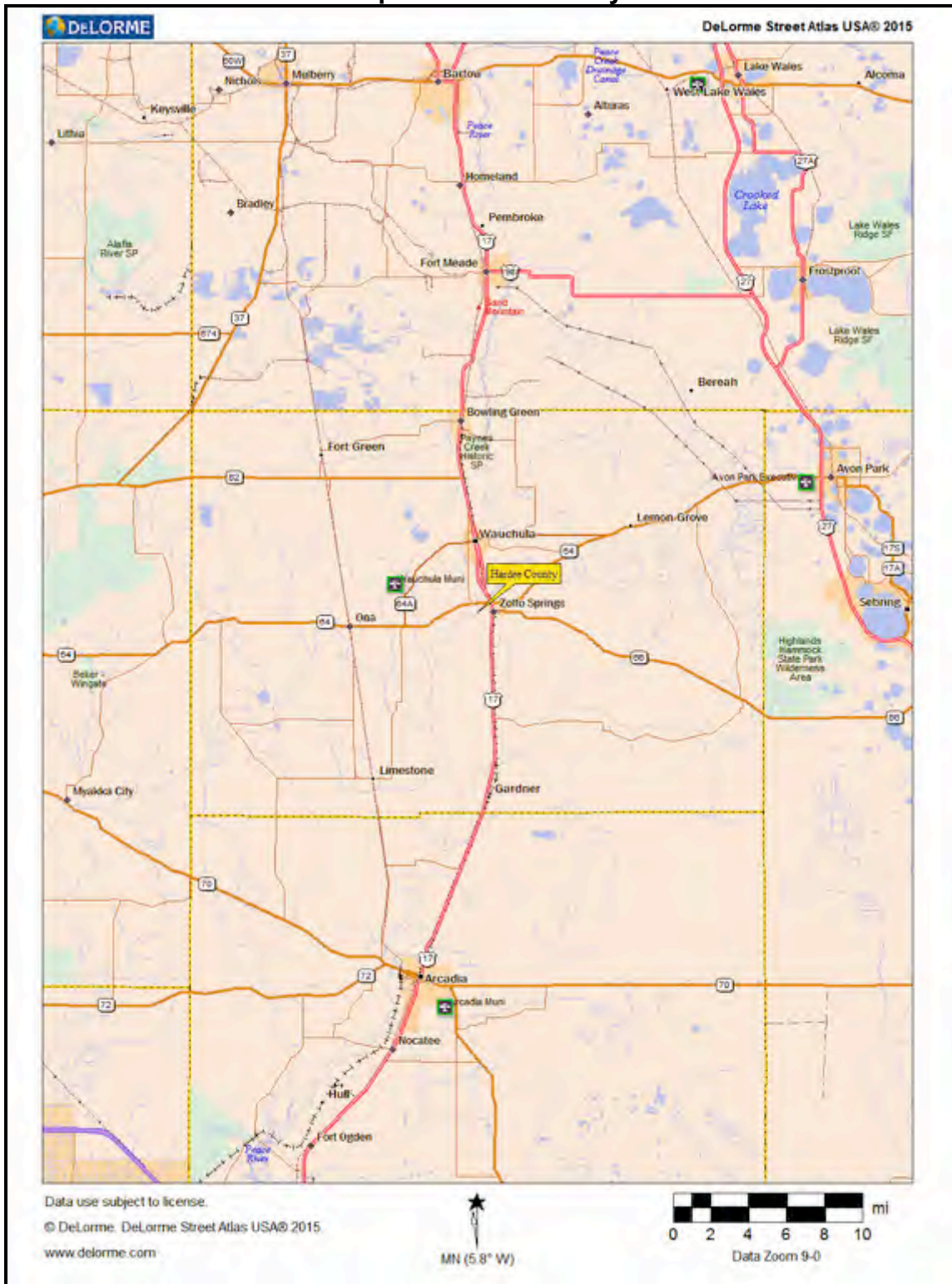
TYPE OF PROPERTY

The subject of this appraisal consists of two tax parcels under one ownership which contain 28,246 square feet, mol. This site is improved with a single family residence with no contributory value, and a small masonry/frame construction office which does not appear to have contributory value. The site is zoned Industrial and the Land Use Plan designation is Commercial. The Scope of Work requires a value of the land only.

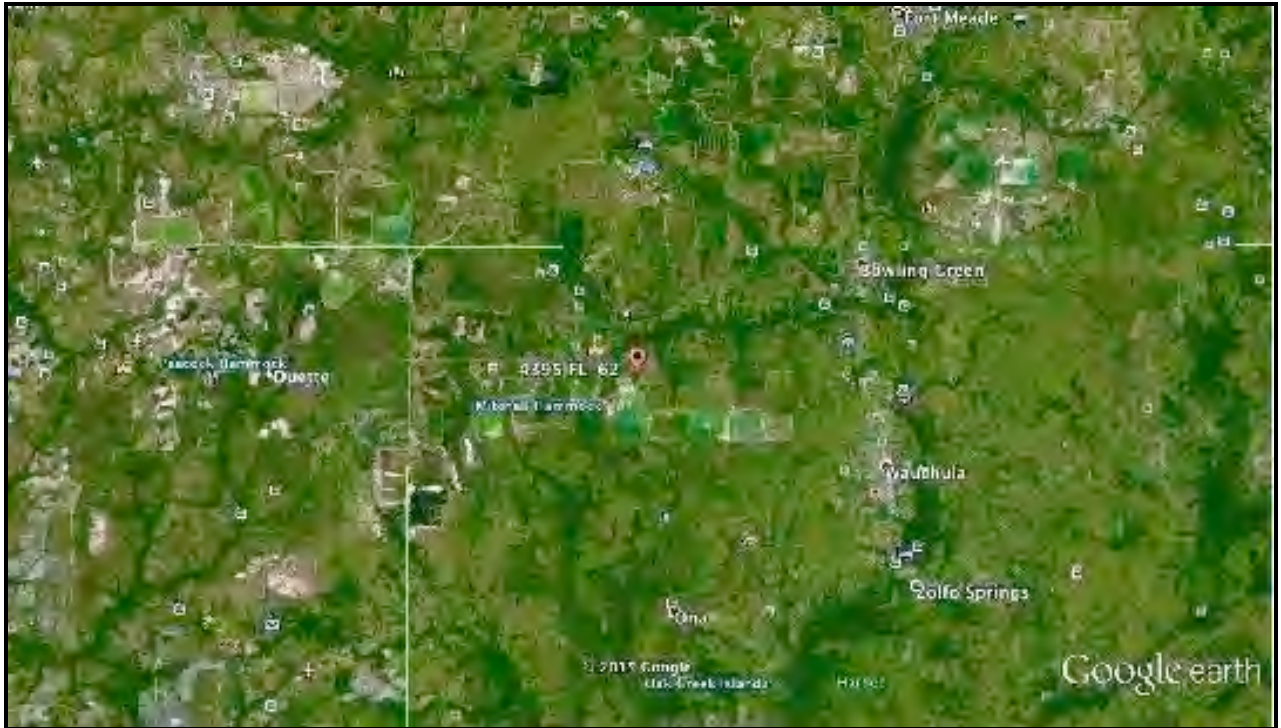
HISTORY OF THE PROPERTY

There have been no other arms-length sales over the three years for either tax parcel nos. 09-34-25-0270-0000A-0017 or 09-34-25-0270-0000A-0006. No other listings or current contracts are known by the appraiser.

Map of Hardee County



Aerial View of North Central Hardee County



HARDEE COUNTY DATA AND THE CENTRAL FLORIDA AREA

Hardee County is located near the center of the State of Florida, and has an area of 638 square miles. It is bordered on the east by Highlands County, on the south by Desoto County, on the west by Manatee County, Hillsborough County on the northwest, and on the north by Polk County.

The county seat is the City of Wauchula. The two other primary communities are the City of Bowling Green to the north near the Polk County line, and the Town of Zolfo Springs which is located approximately 5 miles southerly of Wauchula. All three communities are serviced by U.S. Highway 17, a four-lane thoroughfare which connects Hardee County with the Polk County communities of Ft. Meade, Bartow and Lakeland to the north, and the Desoto County community of Arcadia to the south. Various county roads run in an east-west direction and connect with U.S. Highway 17, including S.R. 62 and S.R. 64 which connect Hardee County to U.S. Highway 301 approximately 25 miles to the west and to U.S. Highway 27 approximately 20 miles to the east. U.S. Highway 301 connects with and provides access to Interstates 75 and 4 in Hillsborough County, and U.S. Highway 27 connects with and provides access to Interstate 4 in eastern Polk County. C.R. 663, adjacent to the subject's westerly property line runs north-south and provides access from S.R. 62 south to the City of Arcadia in Desoto County.

Hardee County does not have a passenger rail service. A CSX rail line is located in the Ft. Green area (adjacent to the subject site), which has the potential to provide rail spurs for future industrial development. The Wauchula Airport is located on Maurice Clavel Road approximately 5 miles southwest of Wauchula. As such, given its size and population the local transportation network is sufficient for continued population growth.

Population

The following page was taken from the *Bureau of Economic and Business Research*, Volume 46, Bulletin 165 as of March 2013, as compiled by the University of Florida College of Liberal Arts and Sciences. Projections are for the State of Florida's population growth to average approximately 234,000 per year for the current decade, with approximately 243,000 average between 2020 and 2030, and 198,000 per year from 2030 to 2040.

As per the BEBR Hardee County had a 2012 population of 27,762. The low estimate for 2015 is 26,200, the medium estimate is 27,900, and the high estimate is 29,600. The following page lists the projections for Hardee County through 2040.

**Projections of Florida Population by County, 2015–2040,
with Estimates for 2012 (continued)**

County and State	Estimates April 1, 2012	Projections, April 1					
		2015	2020	2025	2030	2035	2040
DUVAL	869,729						
Low		836,400	846,900	853,300	855,000	849,600	840,300
Medium		889,800	930,700	969,700	1,005,900	1,036,000	1,063,700
High		943,200	1,014,400	1,086,000	1,156,700	1,222,500	1,287,000
ESCAMBIA	299,511						
Low		283,700	279,500	274,400	268,500	261,800	254,600
Medium		301,800	307,100	311,800	315,900	319,300	322,300
High		320,000	334,700	349,300	363,300	376,800	390,000
FLAGLER	97,160						
Low		98,800	112,600	120,800	125,500	127,100	125,200
Medium		107,400	128,000	147,300	165,200	181,500	195,700
High		116,000	143,300	173,800	204,800	236,000	266,100
FRANKLIN	11,530						
Low		11,000	10,500	10,100	9,600	9,100	8,600
Medium		12,000	12,000	12,000	12,000	12,000	12,000
High		12,900	13,400	13,900	14,400	14,900	15,300
GADSDEN	47,506						
Low		44,800	44,100	43,300	42,400	41,400	40,300
Medium		47,600	48,500	49,200	49,900	50,500	51,000
High		50,500	52,800	55,100	57,400	59,600	61,800
GILCHRIST	16,946						
Low		16,100	16,400	16,600	16,600	16,400	16,000
Medium		17,500	18,700	19,700	20,700	21,500	22,300
High		18,900	20,900	22,900	24,800	26,700	28,500
GLADES	12,671						
Low		12,000	12,100	12,100	12,000	11,700	11,400
Medium		13,000	13,700	14,400	14,900	15,400	15,900
High		14,100	15,400	16,700	17,900	19,100	20,300
GULF	15,907						
Low		14,700	14,200	13,600	13,000	12,400	11,800
Medium		16,000	16,100	16,200	16,300	16,400	16,400
High		17,200	18,000	18,800	19,500	20,300	21,100
HAMILTON	14,836						
Low		13,800	13,700	13,400	13,100	12,700	12,300
Medium		15,000	15,500	16,000	16,400	16,800	17,100
High		16,300	17,400	18,500	19,700	20,800	21,900
HARDEE	27,762						
Low		26,200	25,700	25,000	24,400	23,700	23,100
Medium		27,900	28,200	28,500	28,700	29,000	29,200
High		29,600	30,700	31,900	33,000	34,200	35,300
HENDRY	38,132						
Low		36,200	36,200	35,900	35,400	34,700	33,900
Medium		38,500	39,700	40,800	41,700	42,300	42,900
High		40,800	43,300	45,700	48,000	50,000	51,900
HERNANDO	173,104						
Low		171,400	180,900	187,900	192,500	194,700	194,200
Medium		182,400	201,000	218,500	234,800	249,600	262,400
High		193,300	221,100	249,100	277,000	304,500	330,600
HIGHLANDS	98,955						
Low		95,500	97,600	98,800	99,200	98,700	97,600
Medium		101,600	107,200	112,300	116,700	120,400	123,600
High		107,700	116,900	125,800	134,200	142,100	149,600
HILLSBOROUGH	1,256,118						
Low		1,235,100	1,303,600	1,358,000	1,396,900	1,423,700	1,440,300
Medium		1,314,000	1,432,500	1,543,100	1,643,500	1,736,200	1,823,200
High		1,392,800	1,561,400	1,728,300	1,890,000	2,048,700	2,206,100

Local Business Summary

Within the following excerpts from *Site To Do Business*, Business Summary the subject's 5, 10, and 15-mile radii are analyzed with respect to business in the subject neighborhood and market area. The Business Summary that follows indicates there are a total of 1,066 businesses within the 15-mile radius from the subject, with a total of 9,863 employees out of a total population of 34,199. This equals a 0.29:1 employee/resident population ratio. Within this area 7.2% of the business are in agriculture and mining, 5.5% are in construction, and 1.6% are in manufacturing. The 15-minute drive time encompasses the Cities of Wauchula and Bowling Green, and the Town of Zolfo Springs, all of which are within Hardee County and accessed by U.S. Highway 17.

There are a total of 1,069 business within a 10-mile radius from the subject, employing 7,921, with a total residential population of 25,127. This equals a 0.32:1 employee/resident population ratio. Within the 10-minute drive time from the subject. 4% are in agriculture and mining, 5.1% are in construction, and 5.7% are in manufacturing.

There are a total of 689 business within a 5-mile radius from the subject, employing 6,403, with a total residential population of 16,788. This equals a 0.38:1 employee/resident population ratio. Within the 10-mile radius from the subject. 5.1% are in agriculture and mining, 4.8% are in construction, and 1.5% are in manufacturing. The 5 mile radius encompasses the subject neighborhood and the City of Wauchula.

Within the Hardee County area the local airport is located about 5 miles southwesterly of the City of Wauchula. It is zoned for industrial development but has not displayed significant current activity. The Commerce Park is the county's primary industrial development project and is located on the southerly right of way of S.R. 62, approximately 2 miles easterly of the subject site and westerly of U.S. Highway 17. It is zoned I-1, Light Industrial. According to the Hardee County Economic Development Council Director, Mr. Bill Lambert the Commerce Park does not have a lot of restrictions. The community is pro-development and offers numerous incentives for industrial development, which will be discussed in this report with respect to the subject. The following excerpts are from *Site To Do Business*, Business Locations.



Business Summary

Roy Brown
735 S 6th Ave, Wauchula, Florida, 33873
Rings: 5, 10, 15 mile radii

Prepared by f
Latitude: 27.533
Longitude: -81.000

	5 miles		10 miles		15 miles	
All Businesses:	689		852		1,066	
All Employees:	6,403		7,921		9,863	
All Residential Population:	16,788		25,127		34,199	
Employees/Residential Population Ratio:	0.38:1		0.32:1		0.29:1	

SIC Codes	Employees		Employees		Employees		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent
All Trade Summary	137	19.9%	1,179	18.4%	1,337	16.9%	209	19.6%
Home Improvement	6	0.9%	98	1.5%	146	1.8%	15	1.4%
General Merchandise Stores	8	1.2%	263	4.1%	271	3.4%	12	1.1%
Food Stores	19	2.8%	136	2.1%	157	2.0%	29	2.7%
Auto Dealers, Gas Stations, Auto Aftermarket	27	3.9%	125	2.0%	141	1.8%	39	3.7%
Apparel & Accessory Stores	7	1.0%	19	0.3%	7	0.2%	7	0.7%
Furniture & Home Furnishings	9	1.3%	35	0.5%	36	0.5%	11	1.0%
Bar/Drinking Places	32	4.6%	342	5.3%	384	4.8%	49	4.6%
Miscellaneous Retail	30	4.4%	163	2.5%	184	2.3%	48	4.5%
Finance, Insurance, Real Estate Summary	68	9.9%	382	6.0%	401	5.1%	97	9.1%
Banks, Savings & Lending Institutions	26	3.8%	159	2.5%	172	2.2%	42	3.9%
Securities Brokers	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Insurance Carriers & Agents	16	2.3%	53	0.8%	56	0.7%	21	2.0%
Real Estate, Holding, Other Investment Offices	26	3.8%	169	2.6%	173	2.2%	33	3.1%
Services Summary	257	37.3%	2,524	39.4%	2,940	37.1%	391	36.7%
Hotels & Lodging	10	1.5%	36	0.6%	58	0.7%	17	1.6%
Automotive Services	18	2.6%	44	0.7%	52	0.7%	28	2.6%
Recreation, Amusement, Gambling	17	2.5%	41	0.6%	53	0.7%	26	2.4%
Education, Health, Social Services	31	4.5%	751	11.7%	760	9.6%	35	3.3%
Health Services	5	0.7%	11	0.2%	14	0.2%	7	0.7%
Legal Services	13	1.9%	735	11.5%	821	10.4%	21	2.0%
Education Institutions & Libraries	164	23.8%	904	14.1%	1,182	14.9%	257	24.1%
Other Services	74	10.7%	987	15.4%	1,132	14.3%	83	7.8%
Government	19	2.8%	22	0.3%	29	0.4%	28	2.6%
Classified Establishments	889	100.0%	6,403	100.0%	7,921	100.0%	1,066	100.0%

Source: Copyright 2015 InfoGroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2015.

November 06, 20



Business Summary

Roy Brown
735 S 6th Ave, Wauchula, Florida, 33873
Rings: 5, 10, 15 mile radii

Prepared by f
Latitude: 27.533
Longitude: -81.908

NAICS Codes	Businesses		Employees		Businesses		Employees		Businesses		Employees	
	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent	Number	Percent
Culture, Forestry, Fishing & Hunting	24	3.5%	160	2.5%	39	4.0%	233	2.9%	53	5.0%	438	4.0%
Arts, Entertainment & Recreation	1	0.1%	3	0.0%	1	0.1%	3	0.0%	2	0.2%	5	0.0%
Accommodation	4	0.6%	148	2.3%	6	0.7%	174	2.2%	8	0.8%	194	2.0%
Food Services & Drinking Places	35	5.1%	379	5.9%	44	5.2%	412	5.2%	62	5.8%	684	6.0%
Retail Trade	9	1.3%	113	1.8%	11	1.3%	432	5.5%	16	1.5%	659	6.0%
Wholesale Trade	36	5.2%	297	4.6%	49	5.8%	541	6.8%	63	5.9%	698	7.0%
Health Care	103	14.9%	913	12.7%	126	14.8%	927	11.7%	156	14.6%	1,074	10.0%
Transportation & Warehousing	23	3.3%	110	1.7%	26	3.1%	119	1.5%	30	2.8%	146	1.0%
Manufacturing	5	0.7%	18	0.3%	5	0.6%	18	0.2%	6	0.6%	21	0.0%
Construction	4	0.6%	17	0.3%	5	0.6%	18	0.2%	7	0.7%	26	0.0%
Trade, Transportation, and Information	6	0.9%	98	1.5%	11	1.3%	146	1.8%	15	1.4%	182	1.0%
Professional, Scientific, & Technical Services	16	2.3%	95	1.5%	20	2.3%	118	1.5%	27	2.5%	144	1.0%
Health and Personal Care Stores	8	1.2%	75	1.2%	9	1.1%	82	1.0%	10	0.9%	86	0.0%
Gasoline Stations	4	0.6%	15	0.2%	6	0.7%	23	0.3%	9	0.8%	32	0.0%
Clothing and Textile Stores	8	1.2%	23	0.4%	8	0.9%	23	0.3%	8	0.8%	24	0.0%
Food and Beverage Stores	5	0.7%	12	0.2%	7	0.8%	16	0.2%	9	0.8%	18	0.0%
Health and Personal Care Stores	8	1.2%	263	4.1%	9	1.1%	271	3.4%	12	1.1%	289	2.0%
Gasoline Stations	14	2.0%	68	1.1%	17	2.0%	74	0.9%	21	2.0%	85	0.0%
Electronics and Appliance Stores	3	0.4%	20	0.3%	3	0.4%	20	0.3%	3	0.3%	20	0.0%
Home Goods Stores	12	1.7%	69	1.1%	19	2.2%	119	1.5%	26	2.4%	145	1.0%
Wholesale Trade	7	1.0%	38	0.6%	9	1.1%	49	0.6%	13	1.2%	80	0.0%
Finance and Insurance	42	6.1%	211	3.3%	51	6.0%	230	2.9%	65	6.1%	254	2.0%
Real Estate and Rental and Leasing	16	2.3%	53	0.8%	17	2.0%	56	0.7%	21	2.0%	68	0.0%
Professional, Scientific, & Technical Services	34	4.9%	84	1.3%	39	4.6%	92	1.2%	48	4.5%	107	1.0%
Administrative and Support and Waste Management and Remediation Services	37	5.4%	115	1.8%	41	4.8%	129	1.6%	51	4.8%	221	2.0%
Management of Companies and Enterprises	6	0.9%	18	0.3%	7	0.8%	21	0.3%	8	0.8%	24	0.0%
Administrative and Support and Waste Management and Remediation Services	2	0.3%	92	1.4%	2	0.2%	92	1.2%	2	0.2%	92	0.0%
Administrative and Support and Waste Management and Remediation Services	14	2.0%	80	1.2%	19	2.2%	101	1.3%	25	2.3%	181	1.0%
Administrative and Support and Waste Management and Remediation Services	13	1.9%	730	11.4%	17	2.0%	816	10.3%	21	2.0%	937	9.0%
Administrative and Support and Waste Management and Remediation Services	69	10.0%	1,299	20.3%	78	9.2%	1,480	18.7%	87	8.2%	1,602	16.0%
Administrative and Support and Waste Management and Remediation Services	9	1.3%	40	0.6%	13	1.5%	55	0.7%	16	1.5%	76	0.0%
Administrative and Support and Waste Management and Remediation Services	44	6.4%	402	6.3%	55	6.5%	465	5.9%	67	6.3%	556	5.0%
Administrative and Support and Waste Management and Remediation Services	10	1.5%	36	0.6%	14	1.6%	58	0.7%	17	1.6%	68	0.0%
Administrative and Support and Waste Management and Remediation Services	34	4.9%	366	5.7%	41	4.8%	408	5.2%	51	4.8%	489	5.0%
Administrative and Support and Waste Management and Remediation Services	102	14.8%	309	4.8%	130	15.3%	402	5.1%	172	16.1%	521	5.0%
Administrative and Support and Waste Management and Remediation Services	15	2.2%	39	0.6%	18	2.1%	46	0.6%	23	2.2%	82	0.0%
Administrative and Support and Waste Management and Remediation Services	76	11.0%	996	15.6%	80	9.4%	1,141	14.4%	85	8.0%	1,284	13.0%
Unclassified Establishments	19	2.8%	22	0.3%	22	2.6%	29	0.4%	28	2.6%	46	0.0%
Total	689	100.0%	6,403	100.0%	852	100.0%	7,921	100.0%	1,066	100.0%	9,863	100.0%

Sources: Copyright 2015 InfoGroup, Inc. All rights reserved. Esri Total Residential Population forecasts for 2015.

November 06, 20

Medical, Educational, and Institutional Facilities

In February of 2015 Florida Hospital Wauchula announced it will be building a new structure as opposed to renovating the existing facilities. This new facility is proposed for operation in 2016, will provide emergency care, and is complemented by other local facilities such as Central Florida Health Care on Palmetto Street, local physician's offices, and the Hardee County Health Department which is located on K.D. Revell Road, all in Wauchula. The Hardee Health Department also provides pediatric care in addition to traditional medical and health services to the local community.

The Hardee Correctional Facility is located at 6901 S.R. 62, Bowling Green, approximately 5 miles northwesterly of the subject and Ft. Green Road. It is part of the Region 3 facilities network, which covers all of central and south Florida. This facility has 310 staff members on duty at all times. It has a maximum capacity of 1,541 and is a level 6 facility for adult males. This correctional facility provides close, medium, minimum, and community custody grades, has self-contained housing units, and has both medical and psychological services.

Numerous schools are located in Hardee County. These facilities include Hardee High School, Hardee Junior High School, and Hilltop, Wauchula, North Wauchula, Zolfo Springs, and Bowling Green Elementary schools. A branch campus for SFSC, South Florida State College is located on U.S. Highway 17, approximately ½ way between S.R. 62 and the City of Wauchula.

As such, the county has sufficient infrastructure to provide a standard quality of life for its citizens. The infrastructure includes its county and city parks, community centers, rodeo arena, and natural resources such as the Peace River, all of which enhance the quality of life for citizens and visitors alike.

Current Economic Conditions

According to the U.S. Bureau of Labor Statistics, as of February 2015 the national unemployment rate was approximately 5.5%. This is a significant improvement over January 2010 when the unemployment rate stood at 9.7%.

The following data will compare national, regional and local trends that ultimately impact industrial property values:

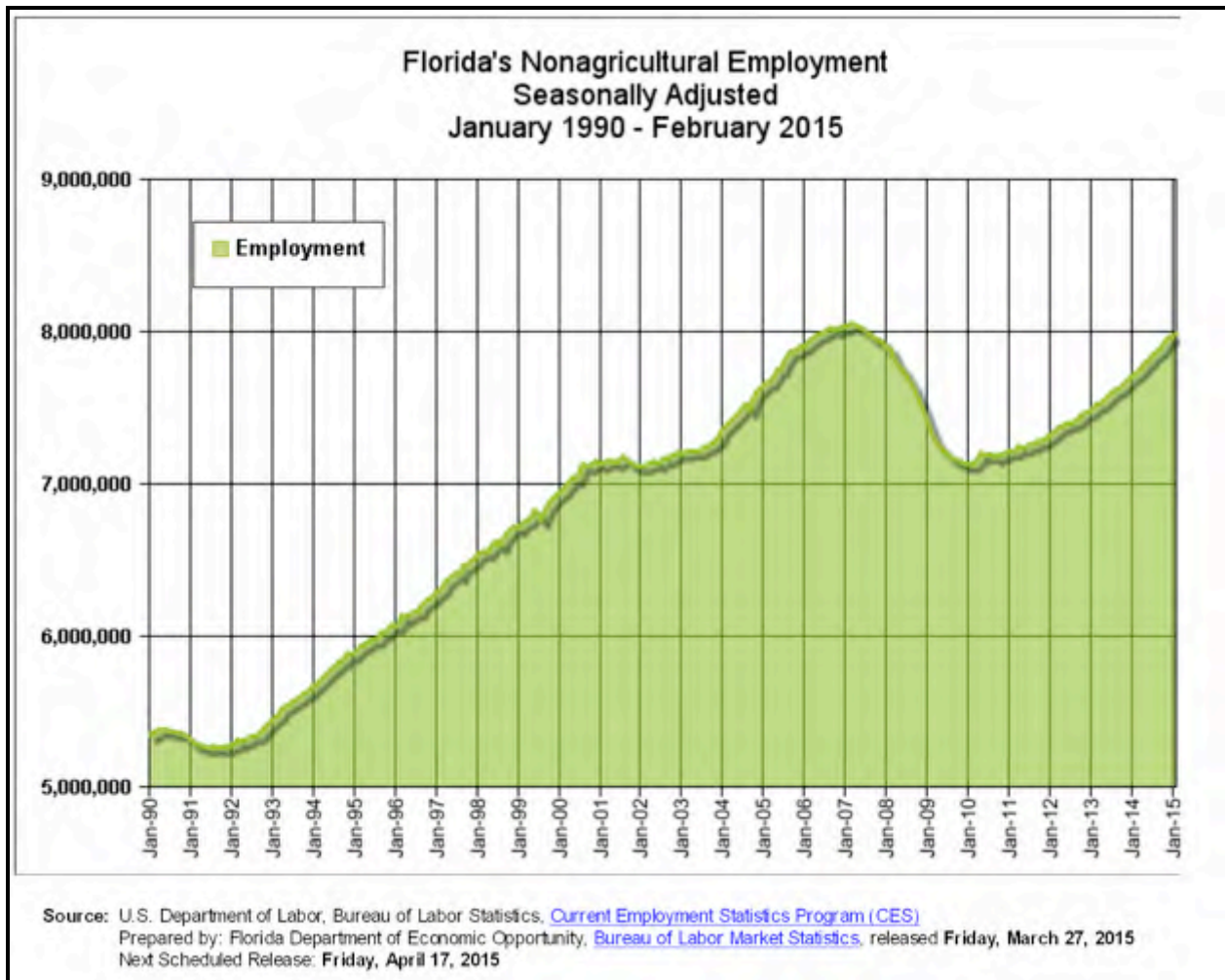
National Unemployment Rates, 2008 - 2015

	Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
2015	5.7	5.5										
2014	6.6	6.7	6.7	6.3	6.3	6.1	6.2	6.1	5.9	5.8	5.8	5.6
2013	7.9	7.7	7.5	7.5	7.5	7.5	7.3	7.2	7.2	7.2	7.0	6.7
2012	8.3	8.3	8.2	8.1	8.2	8.2	8.2	8.1	7.8	7.9	7.8	7.8
2011	9.0	8.9	8.8	9.0	9.1	9.2	9.1	9.1	9.1	9.0	8.6	8.5
2010	9.7	9.7	9.7	9.9	9.7	9.5	9.5	9.6	9.6	9.6	9.8	9.4
2009	7.6	8.1	8.5	8.9	9.4	9.5	9.4	9.7	9.8	10.2	10.0	10.0
2008	4.9	4.8	5.1	5.0	5.5	5.6	5.8	6.2	6.2	6.6	6.8	7.2

Source: Bureau of Labor Statistics

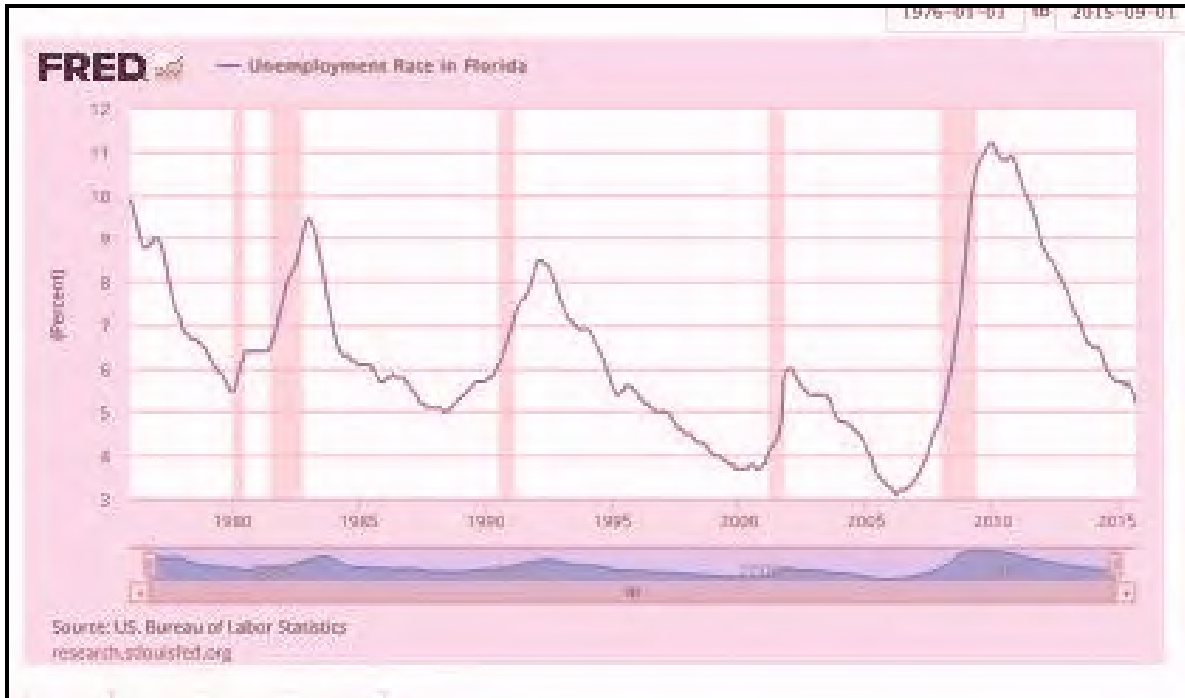
As will be seen in the following pages Hardee County has a relatively mid-position with respect to unemployment. Furthermore, trends that impact the local area will be discussed.

As can be seen below on the Nonagricultural Employment chart, employment in Florida has steadily risen from 2010 through February of 2015. Total nonagricultural employment has increased by 266,000 jobs, with Trade, Transportation, and Utilities gaining more jobs than any other industry segment in the State.

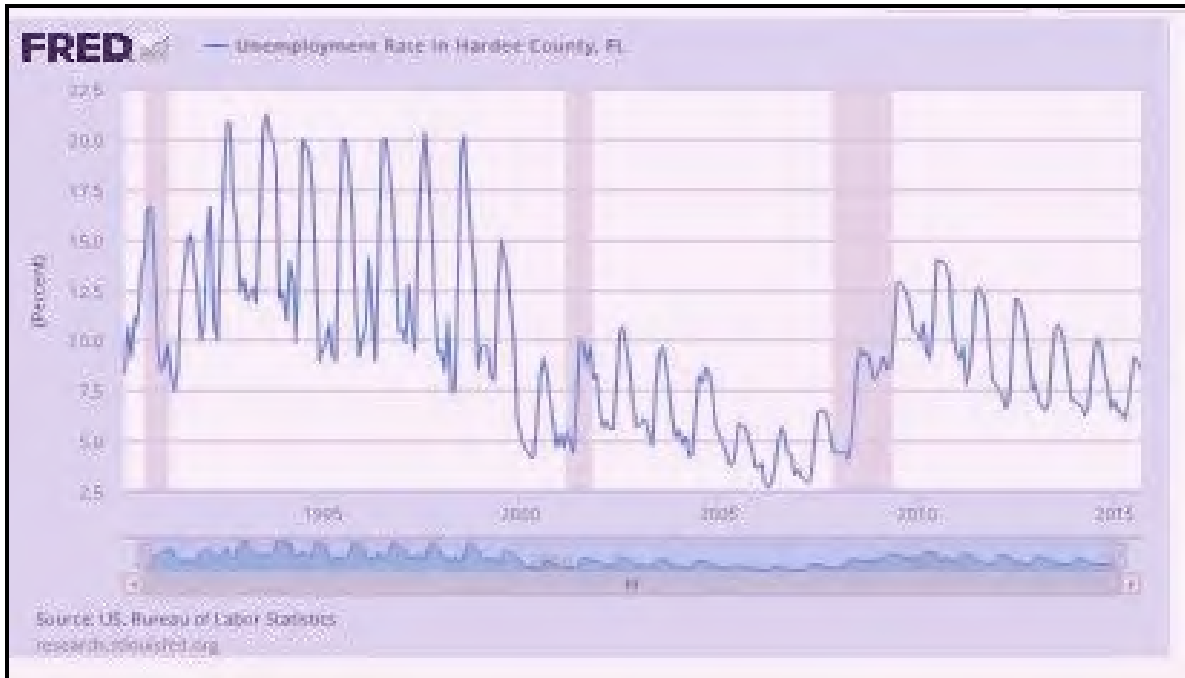


The following maps were obtained from the Federal Reserve Economic Data, St. Louis branch. As of October 9, 2015 the state of Florida had an unemployment rate of 5.2%. Numerous counties within the State of Florida have continued to struggle with sluggish economies and relatively high levels of unemployment subsequent to the recession. Hardee County, as of the same date, has an unemployment rate of 8.6%.

State of Florida Unemployment Map



Federal Reserve Unemployment Data – Hardee County, FL

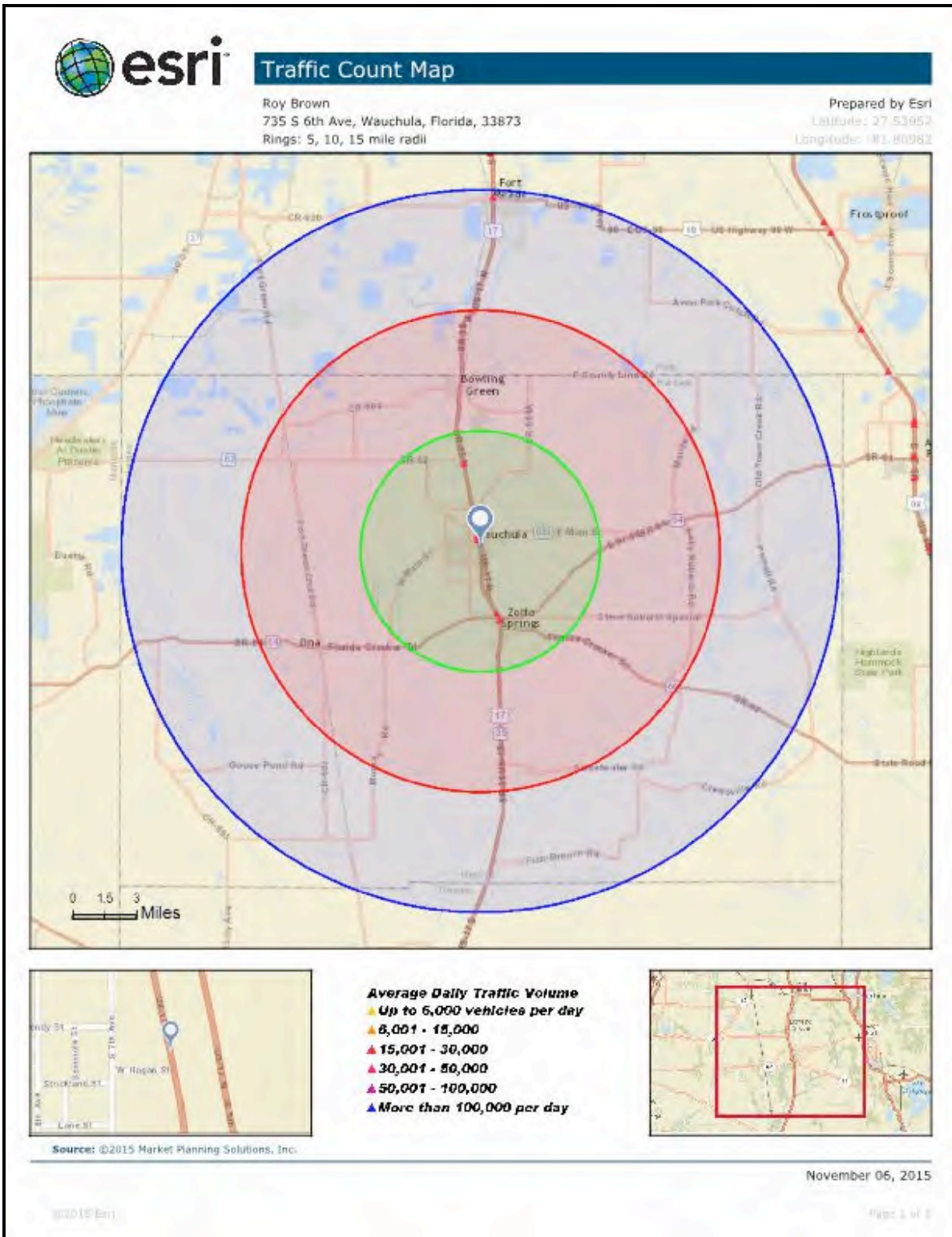


Conclusion

In conclusion, Hardee County offer residents and businesses a centralized location within the state; well-developed transportation systems; stable population, business and economic indicators, a healthy agricultural sector at 23.46% of the local economy, and good medical & educational facilities. Taken together, these attributes indicate infrastructure and support systems that are adequate and should continue to develop into the foreseeable future.

The Central Florida and Hardee County economy is anticipated to continue economic recovery during 2015 - 2016. Despite numerous industrial sites for sale in the Hardee County area, recent gains have been made as indicated by the opening in October of 2015 of an 88,000 square foot manufacturing facility. This facility is expected to generate an additional 50 jobs for the county, and is located within the Commerce Park I on S.R. 62, in the subject neighborhood. The owner of this facility moved its operations to Hardee County after receiving approximately \$4.5 million in incentives from the Hardee County Economic Development Authority, Thus, recent events lend support for a marketing time of two years subsequent to the effective date of appraisal.

Wauchula Area Map with Traffic Count



Subject Market Area and Neighborhood

Market Area - A market area is defined within the Appraisal Institute's The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 139 as:

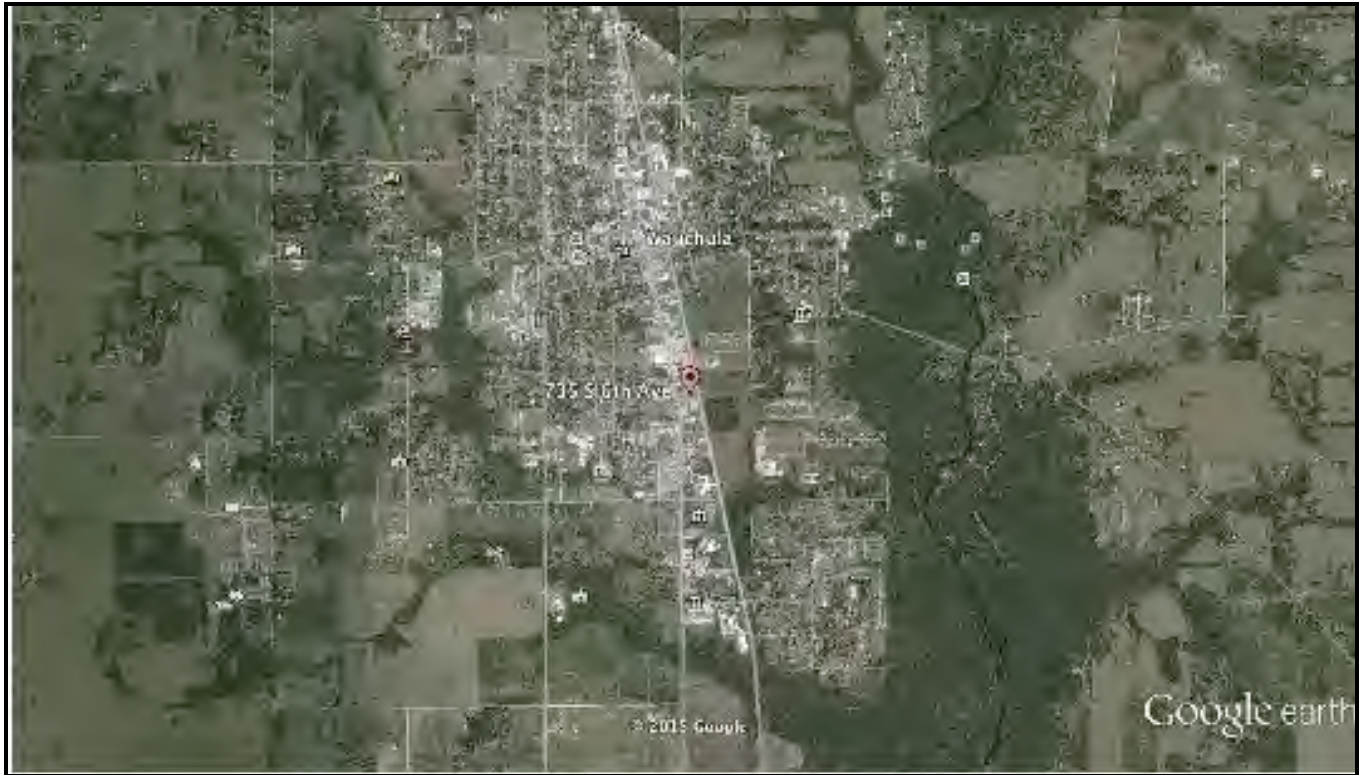
"The geographic region from which a majority of demand comes and in which the majority of completion is located."

The subject market area is identified as Hardee County and the City of Wauchula. The U.S. Census Bureau *Quick Facts* indicates the 2014 population for Hardee County was 27,469, with a median household income of \$37,125 in 2013, 29.6% of the population was below poverty level, 64.2% of the county residents had a high school education, and 30.7% had health insurance. In addition, Hardee County had a total of 9,669 housing units, and the county had a total of 1.363 companies.

In 2013 Hardee County has a total of 380 private, non-farm establishments with private, non-farm employment of 4,172. Non-employer establishments in 2013 totaled 1,272. As mentioned above, Hardee County's agricultural sector comprises approximately 23.46% of the local economy, with cattle production a significant segment of employment.

Based on information obtained from *The Site to Do Business*, the heaviest traffic corridors in the subject market area are Interstates 74 and 4, located outside the subject's immediate area but within a 60 to 90-minute drive from the subject site. The population characteristics will be discussed in the Neighborhood section of this report, for comparison purposes.

Aerial View of City of Wauchula and the Subject Neighborhood



Neighborhood Analysis

A neighborhood is defined within the Appraisal Institute's The Dictionary of Real Estate Appraisal, Sixth Edition, 2015, page 156 as:

“A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.”

The subject is located in the City of Wauchula. U.S. Highway 17, also known as 5th and 6th Avenues South in the subject's immediate area, is the primary north-south thoroughfare for this area. Within Hardee County U.S. Highway 17 connects Wauchula with the Town of Zolfo Springs approximately 3 miles to the south of the subject and with the City of Bowling Green approximately 5 miles to the north. Each of these communities is within the 10 minute drive time from the subject property as can be seen on the Traffic County map on page 29. Highway 17 is two-lane on both the north bound lanes (6th Avenue South) and the north bound lanes (5th Avenue South) in the City of Wauchula.

Highway 64A, also known as Main Street connects the City of Wauchula with U.S. Highway 27 in Highlands County and the City of Avon Park approximately 20 miles to the east. It also provides access to the west part of Hardee County which contains the local airport, approximately 5 miles southwesterly of the subject. Traffic counts from 2005 indicate the closest cross street with 6th Avenue S. is E. Orange Street approximately 0.04 miles southerly of the subject, with 18,300 vehicles per day. The intersection with Louisiana Street approximately 0.18 miles to the north indicates 19,100 vehicles per day. Traffic counts in the subject neighborhood are as follows:



Traffic Count Profile

Roy Brown
 735 S 6th Ave, Wauchula, Florida, 33873
 Rings: 5, 10, 15 mile radii

Prepared by Esri
 Date: 11/06/2015
 Time: 11:00:00 AM

Distance:	Street:	Closest Cross-street:	Year of Count:	Count:
0.52	S 6th Ave	E Orange St (0.04 miles S)	2005	18,300
0.57	E Main St	Alley Aly (0.01 miles E)	2005	6,700
0.64	N 6th Ave	Louisiana St (0.18 miles N)	2005	19,100
2.55	US Hwy 17	US Hwy 17 S (0.06 miles NW)	2005	14,000
2.68	US Hwy 17	State Hwy 64 (0.13 miles SE)	1997	17,400
2.80	Finch Dr	Pigeon Ln (0.02 miles SE)	2005	5,800
2.83	Alley Aly	State Hwy 64 (0.00 miles)	2005	5,700
2.88	Magnolia St	State Hwy 64 (0.00 miles)	1997	7,100
2.96	US Hwy 17	Suwannee St (0.07 miles NW)	1997	17,400
3.10	State Hwy 64	Terrier Dr (0.05 miles SE)	1997	3,400
3.15	Terrier Dr	State Hwy 64 (0.04 miles NE)	1997	2,250
3.17	US Hwy 17	Fourth St W (0.01 miles N)	2005	13,300
3.26	State Hwy 64	Lockmiller Rd (0.05 miles E)	1997	5,300
3.30	Debank St	Alley Aly (0.03 miles W)	2005	5,100
3.38	US Hwy 17	Alley Aly (0.01 miles S)	2005	7,900
3.50	6th Ave	Oasis Way (0.02 miles E)	2005	4,800
3.73	US Hwy 17 N	Pine Cone Park (0.14 miles S)	2005	17,000
4.03	State Rd 62	Bark Doll Rd (0.21 miles W)	2005	4,000
4.08	US Hwy 17 N	(0.00 miles)	2005	14,900
6.36	State Hwy 64	S Ed Wells Rd (0.24 miles E)	2005	3,000
6.42	E Main St	N Ed Wells Rd (0.18 miles E)	2005	3,800
6.56	Oak Ave	Cocconut St (999.99 miles S)	2005	13,000
7.34	State Hwy 64	Prescott Rd (0.38 miles SW)	2005	6,700
7.47	Dixie Dr	US Hwy 17 (0.00 miles E)	2005	9,500
7.49	State Hwy 64	Badger Loop (0.30 miles W)	2005	4,100
8.33	US Hwy 17	Tillman Rd (0.34 miles N)	1997	7,431
8.98	District Line Rd	Roy Walker Rd (1.19 miles N)	1997	200
9.29	US Hwy 17	Tillman Rd (0.63 miles S)	2005	9,035
11.49	Old Hwy 37	Walker Rd (2.64 miles N)	1998	500
11.88	Old Bowling Green Rd	US Hwy 17 (0.18 miles E)	1997	400

Data Note: The Traffic Profile displays up to 30 of the closest available traffic counts within the largest radius around your site. The years of the

November 06, 2015

The following reports are from the Site To Do Business, Executive Summary and detail the subject population trends for the 5-mile radii which encompasses the subject neighborhood, as well as the 10-mile radii which encompasses the Cities of Wauchula and Bowling Green, as well as the Town of Zolfo Springs. The 15-mile radii encompasses the subject market area previously identified as Hardee County.



Executive Summary

Roy Brown
735 S 6th Ave, Wauchula, Florida, 33873
Rings: 5, 10, 15 mile radii

Prepared by Esri
Latitude: 27.53952
Longitude: -81.80082

Population	5 miles	10 miles	15 miles
2000 Population	15,919	23,640	32,167
2010 Population	16,244	23,849	33,055
2015 Population	16,788	25,127	34,199
2020 Population	17,409	26,403	35,502
2000-2010 Annual Rate	0.20%	0.09%	0.27%
2010-2015 Annual Rate	0.63%	1.00%	0.65%
2015-2020 Annual Rate	0.73%	1.00%	0.75%
2015 Male Population	52.0%	52.3%	53.0%
2015 Female Population	47.9%	47.7%	47.0%
2015 Median Age	32.4	32.4	33.6

In the identified area, the current year population is 34,199. In 2010, the Census count in the area was 33,055. The rate of change since 2010 was 0.65% annually. The five-year projection for the population in the area is 35,502 representing a change of 0.75% annually from 2015 to 2020. Currently, the population is 53.0% male and 47.0% female.

Median Age

The median age in this area is 32.4, compared to U.S. median age of 37.9.

Race and Ethnicity

2015 White Alone	67.8%	69.2%	70.4%
2015 Black Alone	7.7%	7.4%	9.1%
2015 American Indian/Alaska Native Alone	0.7%	0.7%	0.7%
2015 Asian Alone	1.2%	1.2%	1.2%
2015 Pacific Islander Alone	0.1%	0.0%	0.0%
2015 Other Race	20.3%	19.3%	16.5%
2015 Two or More Races	2.3%	2.2%	2.1%
2015 Hispanic Origin (Any Race)	47.5%	46.5%	42.3%

Persons of Hispanic origin represent 42.3% of the population in the identified area compared to 17.6% of the U.S. population. Persons of Hispanic Origin may be of any race. The Diversity Index, which measures the probability that two people from the same area will be from different race/ethnic groups, is 74.2 in the identified area, compared to 63.0 for the U.S. as a whole.

Households

2000 Households	4,961	7,382	10,030
2010 Households	5,086	7,354	10,097
2015 Total Households	5,254	7,688	10,362
2020 Total Households	5,453	8,072	10,748
2000-2010 Annual Rate	0.25%	-0.04%	0.07%
2010-2015 Annual Rate	0.62%	0.85%	0.49%
2015-2020 Annual Rate	0.75%	0.98%	0.73%
2015 Average Household Size	3.10	3.16	3.10

The household count in this area has changed from 10,097 in 2010 to 10,362 in the current year, a change of 0.49% annually. The five-year projection of households is 10,748, a change of 0.73% annually from the current year total. Average household size is currently 3.10, compared to 3.07 in the year 2010. The number of families in the current year is 7,682 in the specified area.

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

November 06, 2015



Executive Summary

Roy Brown
735 S 6th Ave, Wauchula, Florida, 33873
Rings: 5, 10, 15 mile radii

Prepared by Esri
Latitude: 27.53952
Longitude: -81.80982

	5 miles	10 miles	15 miles
Median Household Income			
2015 Median Household Income	\$36,028	\$36,414	\$36,620
2020 Median Household Income	\$41,290	\$41,306	\$41,942
2015-2020 Annual Rate	2.76%	2.55%	2.75%
Average Household Income			
2015 Average Household Income	\$46,036	\$46,307	\$46,998
2020 Average Household Income	\$52,196	\$52,640	\$53,609
2015-2020 Annual Rate	2.54%	2.60%	2.67%
Per Capita Income			
2015 Per Capita Income	\$14,107	\$14,071	\$14,495
2020 Per Capita Income	\$15,968	\$15,949	\$16,482
2015-2020 Annual Rate	2.51%	2.54%	2.60%

Households by Income

Current median household income is \$36,620 in the area, compared to \$53,217 for all U.S. households. Median household income is projected to be \$41,942 in five years, compared to \$60,683 for all U.S. households.

Current average household income is \$46,998 in this area, compared to \$74,699 for all U.S. households. Average household income is projected to be \$53,609 in five years, compared to \$84,910 for all U.S. households.

Current per capita income is \$14,495 in the area, compared to the U.S. per capita income of \$28,597. The per capita income is projected to be \$16,482 in five years, compared to \$32,501 for all U.S. households.

Housing

	5 miles	10 miles	15 miles
2000 Total Housing Units	5,888	8,829	12,416
2000 Owner Occupied Housing Units	3,558	5,393	7,385
2000 Renter Occupied Housing Units	1,403	1,989	2,645
2000 Vacant Housing Units	927	1,447	2,386
2010 Total Housing Units	5,811	8,622	11,999
2010 Owner Occupied Housing Units	3,364	5,025	7,082
2010 Renter Occupied Housing Units	1,722	2,329	3,015
2010 Vacant Housing Units	725	1,268	1,902
2015 Total Housing Units	6,099	9,151	12,570
2015 Owner Occupied Housing Units	3,228	4,897	6,794
2015 Renter Occupied Housing Units	2,026	2,791	3,568
2015 Vacant Housing Units	845	1,463	2,208
2020 Total Housing Units	6,319	9,613	13,092
2020 Owner Occupied Housing Units	3,313	5,091	6,984
2020 Renter Occupied Housing Units	2,140	2,981	3,764
2020 Vacant Housing Units	866	1,541	2,344

Currently, 54.0% of the 12,570 housing units in the area are owner occupied; 28.4% renter occupied; and 17.6% are vacant. Currently, in the U.S., 55.7% of the housing units in the area are owner occupied; 32.8% are renter occupied; and 11.6% are vacant. In 2010, there were 11,999 housing units in the area - 59.0% owner occupied, 25.1% renter occupied, and 15.9% vacant. The annual rate of change in housing units since 2010 is 2.09%. Median home value in the area is \$90,057, compared to a median home value of \$200,006 for the U.S. In five years, median value is projected to change by 5.51% annually to \$117,776.

Data Note: Income is expressed in current dollars.

Source: U.S. Census Bureau, Census 2010 Summary File 1. Esri forecasts for 2015 and 2020. Esri converted Census 2000 data into 2010 geography.

November 06, 2015

The subject neighborhood is identified as the 5-mile radii from the subject. Within a 5-mile radii from the subject site the 2015 population is 16,788, up from 16,244 in 2010. The five-year 2020 projection is for 17,409 persons, indicating growth of 0.73% annually over the next 5 years. Households within a 5-mile radii from the subject site total 5,254, up from 5,086 in 2010. The five-year 2020 projection is for 5,453 households, indicating growth of 0.75% annually over the next 5 years. The U.S. Highway 17 commercial corridor between Bowling Green to the north and Zolfo Springs to the south identified as the subject's neighborhood, and is within this 5-mile radii.

Within a 10-mile radii from the subject site the 2015 population is 25,127, up from 23,849 in 2010. The five-year 2020 projection is for 26,403 persons, indicating growth of 1.0% annually over 5 years. Households in 2015 within a 10-mile radii from the subject the total 7,688, up from 7,354 in 2010. The five-year 2020 projection is 8,072 households, indicating growth of 0.98% annually over 5 years.

Within a 15-mile radii from the subject site the 2015 population is 34,199, up from 33,055 in 2010. The five-year 2020 projection is for 35,502 persons, indicating growth of 0.75% annually over 5 years. Households in 2015 within a 15-mile radii from the subject the total 10,362, up from 10,097 in 2010. The five-year 2020 projection is 10,748 households, indicating growth of 0.73% annually over 5 years.

As would be anticipated, many of the residents of Hardee County, including the cities of Bowling Green and Wauchula, as well as the Town of Zolfo Springs would be within this 15-minute drive time and could be expected to provide an employee base and customers for commercial properties such as the subject in the City of Wauchula.

A review of sales and listings in the subject market area indicates a slow, but stable pattern of sales of properties similar to the subject. A two year marketing time is typical due to lack of sustained growth in the market area.

Due to the current lack of sustained sales activity as well as the lack of current development in the subject's immediate area, the subject is located within a stable market, which is identified by the Appraisal Institute's The Appraisal of Real Estate, Fourteenth Edition, 2013, page 136 as

"A period of equilibrium without market gains or losses."

Vacant sites such as the subject are still experiencing extended marketing periods as compared to before the previous recession. This is due in large part to the lingering effects of the previous recession.

Conclusion

In summary, the subject neighborhood is considered to have a relatively average overall position within Hardee County. The subject's immediate area experienced growth both residentially and commercially prior to the past recession. These stable market conditions would be expected to remain for the forthcoming year as the local economy improves. The subject's immediate area has good access to the interstate, state and local road systems via U.S. Highway 17. Land sales similar to the subject indicate a market for parcels such as the subject site, as will be discussed within the Land Valuation section of this report.

Aerial View of Subject Site



Tax Parcel No. 09-34-25-0270-0000A-0017



Hardee County Property Appraiser			
Parcel: 09-34-25-0270-0000A-0017 Acres: 0.441			
Name:	BROWN ROY A	Land Value:	67,361
Site:	717 5TH AVE S	Building Value:	44,540
Site:	200,000 on 10-2005 Reasonably Certain	Misc. Value:	294
Site:	P O BOX 1174	Imp. Value:	112,634
Site:	WALCH, A. P. 39673	Assessed Value:	112,634
		Exempt Value:	0
		Taxable Value:	112,634



The Hardee County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is for the use specified herein. All data is subject to change before the next assessment year. PLEASE NOTE THAT THE PROPERTY APPRAISER, EMPLOYEES ARE FOR ASSESSMENT PURPOSES ONLY NEITHER HARDEE COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSIONS -- THIS IS NOT A SURVEY --
 Date printed: 10/16/15 11:53:26

Tax Parcel No. 09-34-25-0270-0000A-0006



Herkules County Property Appraiser			
Parcel: 09-34-25-0270-0000A-0006 Acres: 0.206			
Name:	BROWN ROY A TRUSTEE	Land Value:	\$1,500
Date:	1/6/2018	Building Value:	0
Sp4:	Col: 05-1818 Reason: II Quid-R	Map Value:	500
Mail:	P O BOX 1778 WALUCHILLA, FL 33873	Land Value:	59,324
		Assigned Value:	59,324
		Exempt Value:	0
		Taxable Value:	59,324



The Herkules County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use or interpretation. The assessment information is from the last certified parcel. All data is subject to change before the next certified parcel. PLEASE NOTE THAT THE PROPERTY APPRAISER MAPS ARE FOR ASSESSMENT PURPOSES ONLY NEITHER HERKULES COUNTY NOR ITS EMPLOYEES ASSUME RESPONSIBILITY FOR ERRORS OR OMISSIONS - THIS IS NOT A SURVEY -
 Date printed: 10/27/2018 11:53:45

Description of Site and Improvements

Site

The subject property has a physical address of 717 and 735 6th Avenue South in Wauchula, Florida, 33873. It has frontage on both sides of U.S. Highway 17, with frontage on 5th Avenue as well as 6th Avenue. This property contains 28,246 square feet or 0.648 acres, mol. It is irregular in shape, and has approximately 98 feet of frontage and potential access along the easterly right of way 6th Avenue, and approximately 148 feet of frontage and potential access along the westerly right of way of 5th Avenue. It has a depth of approximately 120 feet along its northerly property line.

Topography and Forestation

The subject site has a natural grass cover, with some native trees located on site. It appears to slope toward the road frontage.

Soil Type

A soil survey was not prepared; however, observation did not reveal adverse conditions.

Flood Zone

The subject appears to be located within a non-flood prone designation (Flood Zone X or C) as per HUD Community Map Panel No. 12049C0191D, dated November 6, 2013.

Subject Utilities include:

Water:	Public System/City of Wauchula
Sewer:	Public System/City of Wauchula
Electricity:	Peace River Electric
Natural Gas:	TECO
Telephone/Internet:	Century Link
Police:	Hardee County
Fire:	Hardee County

Improvements

The subject is improved with two, older, class D construction/wood frame structures. The single family residence at 717 6th Avenue South appears to be occupied, but the appraiser was not given access to an interior inspection and was informed this house was not rented. This structure was built in 1950 and is nearing the end of its economic life.

Additionally, 735 6th Avenue South is improved with an older, wood construction structure listed on the Hardee County property records as an office. This structure was built in 1960, appears to have not had continued maintenance, and is in poor condition as of the date of inspection. Due to the zoning and land use plan designation of the subject site, these improvements do not contribute to the highest and best use of the subject land.

Industrial Zoning

The subject is currently zoned Industrial by the City of Wauchula. Various uses within several categories of land use are allowed. For example, permitted uses include bed and breakfast inns, hotel/motels, bank/financial institutions, professional offices, barber and beauty shops, fitness centers, antique stores, bakeries, convenience stores without gas, restaurants, retail sales, building supply stores/sales, truck stops, auto parts sales (indoor), service stations, and manufacture of finished products, light industrial. Many other industrial uses are permitted with conditions.

Site requirements include no minimum site size, a minimum FAR (floor area ratio) of 1.0 with respect to Comprehensive Plan density, and a Zoning maximum density of 0.5 FAR. Minimum site requirements are minimum setbacks of 25' front, 10' side, and 25' rear. The maximum building height is 50 feet, and the maximum lot coverage is 40%

As such, there are numerous permitted commercial and light industrial uses within the I, Industrial district that are available to the subject. As it is currently zoned, the subject meets or exceeds all zoning requirements,

Commercial Land Use Plan

The subject is identified as Commercial on the City of Wauchula Comprehensive Land Use Plan. Numerous commercial land uses are allowed under the Industrial zoning category, and as such the zoning and land use plan designation are congruent. However, with respect to land use, the land use plan takes precedence over zoning should a conflict arise.

Subject Photographs



1. 5th Avenue South looking southerly.



2. 5th Avenue South looking northerly



3. View of tax parcel no. 09-34-25-0270-0000A-0006 from west property line.



4. View of improvements at 735 5th Avenue South, on tax parcel no. 09-34-25-0270-0000A-0006.

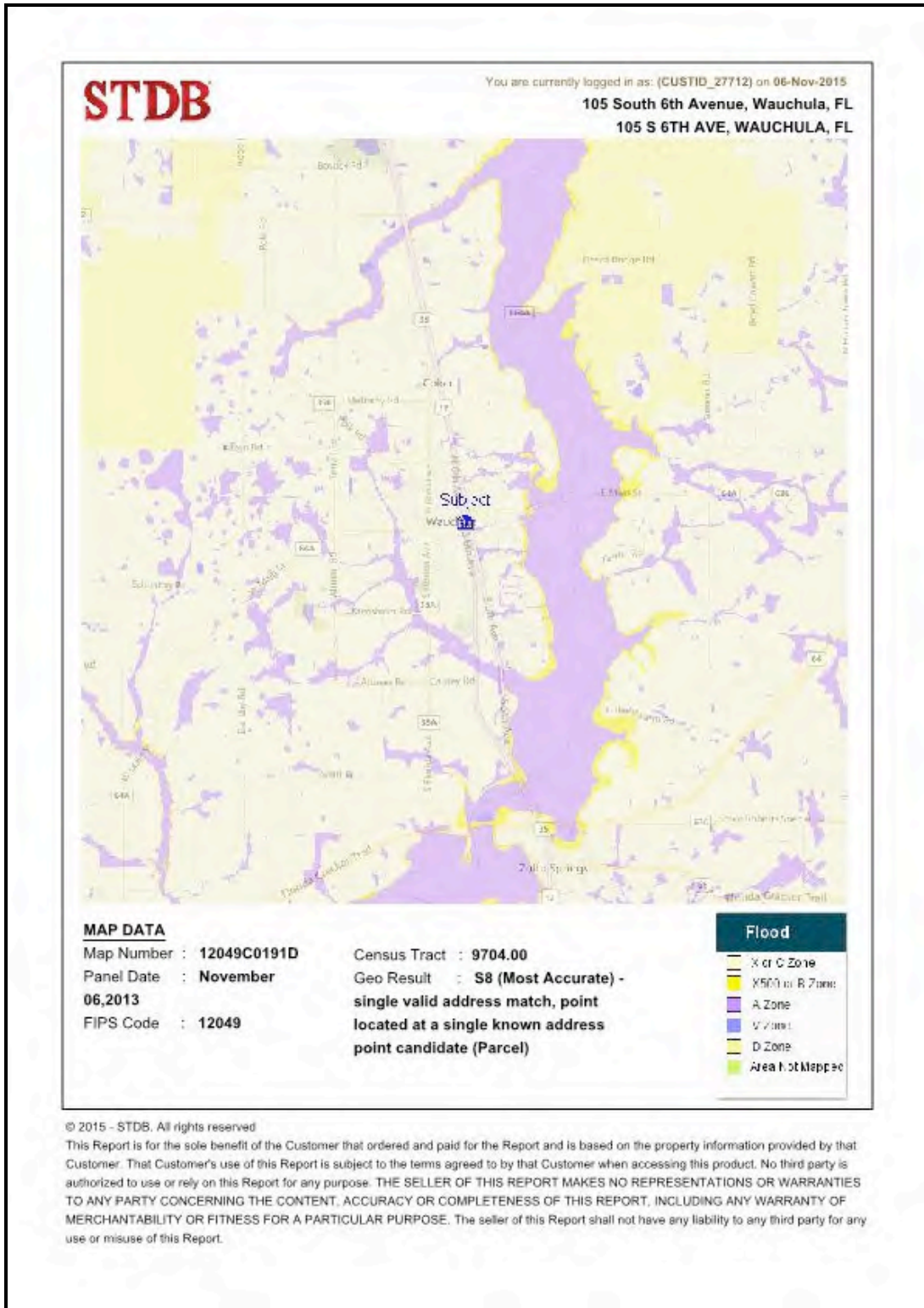


5. View of improvements at 735 5th Avenue South, on tax parcel no. 09-34-25-0270-0000A-0006.



6. Interior view of subject site.

Flood Zone Map



Assessed Value

The Hardee County Property Appraiser Tax Records indicate that as of the date of valuation, the subject was assessed for 2015 as follows:

Parcel No. 09-34-25-0270-000A-0017

Total Assessed Values

Land:	\$ 67,361
Extra Features:	294
Buildings :	<u>44,949</u>
Total:	\$ 112,604

2015 taxes if no budget change is made equal \$2,436.07

Parcel No. 09-34-25-0270-000A-006

Total Assessed Values

Land:	\$ 31,500
Extra Features:	524
Buildings :	<u>0</u>
Total:	\$ 32,024

2015 taxes if no budget change is made equal \$692.80.

Public and Private Restrictions

Other than easements of record, no other public or private restrictions affecting value, other than those mentioned in this report, are known or were observed upon inspection and analysis of the subject property. However, a title search is recommended.

Appraisal Methodology

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available. Within this assignment the Sales Comparison was used to value the subject property.

Cost Approach

The Cost Approach is based upon the principle of substitution in that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equal utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when relatively unique or specialized improvements are located on the site. Since the subject is vacant the Cost Approach is not applicable in this assignment.

Sales Comparison Approach

The Sales Comparison Approach uses sales of similar, comparable properties that when adjusted for dissimilarities, indicate a value for the subject. Within this method of valuation this is typically performed using physical units of comparison such as price per square foot, price per unit, etc., or economic units of comparison derived from the comparable sales. The selected unit of comparison is then used to estimate total value. Economic units of comparison are analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

Within this report the Sales Comparison Approach will be used in this analysis. Sales of commercial sites in the central Florida Hardee County land market with the greatest amount of similarity were used to compare to the subject.

Income Capitalization Approach

The Income Capitalization Approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. More specifically, the amount an investor is willing to pay to receive an income stream plus reversion value from a property over a period of time is estimated. The two common valuation techniques associated with the Income Capitalization Approach are Direct Capitalization and the Discounted Cash Flow (DCF) analysis. Due to the scope of work the Income Approach will not be used in this analysis.

Land Valuation

There are several methods available to estimate land value. The most reliable is called the Direct Comparison Method which is based on comparison of the subject to similar sites that have recently sold. This method was employed for the analysis subject.

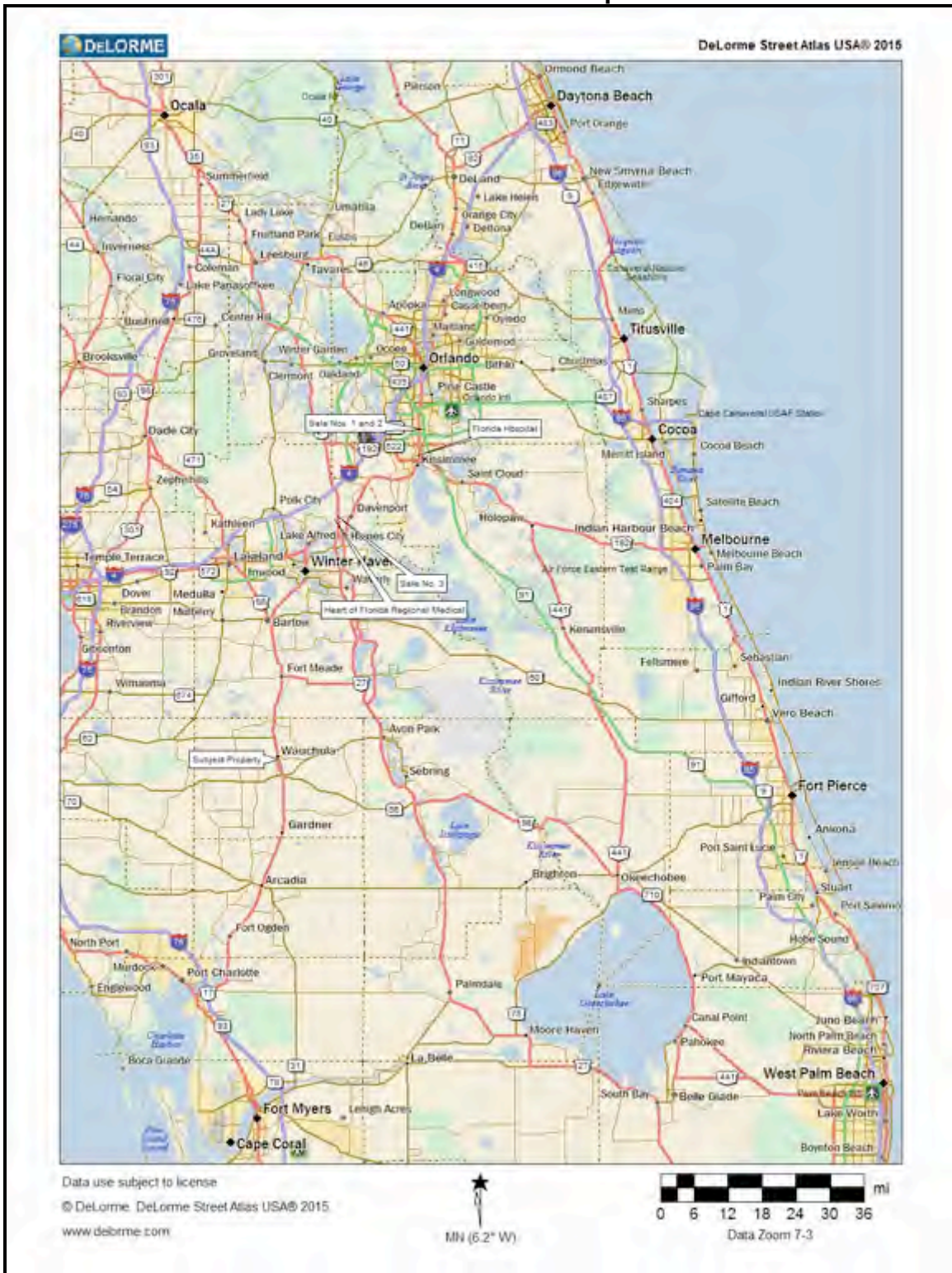
The scope of work requires a value in use, subject to inclusion into the proposed hospital site plan. As such, sales of sites with proximity to or incorporated into the operation of existing hospitals were analyzed for this analysis. Three sales were selected and compared to the subject under the hypothetical condition as stated herein.

Thus, the most comparable sales to the subject were used in the direct comparison analysis. Adjustments for ownership rights transferred, financing, conditions of sale, date of sale, location, zoning, and physical characteristics, among others, were considered. The subject parent tract contains a total land area of approximately 28,246 square feet. The following grid displays the comparable land sales in relation to the subject, followed by a land sale map, discussion of comparable sales, and the correlation of unit price.

Land Sales Comparison Grid

ITEM	SUBJECT	SALE NO. 1	SALE NO. 2	SALE NO. 3
OR BK/PG	N/A	4463-1079	4013-2601	9421-1655
LOCATION	735/717 6th Ave South	West Hilda Street	2470 N Orange Blossom Trail	U.S. Highway 27
CITY	Wauchula	Kissimmee	Kissimmee	Davenport
COUNTY	Hardee	Osceola	Osceola	Polk
SALE PRICE	N/A	\$1,260,000	\$850,000	\$1,450,000
OWNERSHIP RIGHTS	Fee Simple	Fee Simple	Fee Simple	Fee Simple
ADJUSTMENT		0%	0%	0%
ADJUSTED PRICE	N/A	\$1,260,000	\$850,000	\$1,450,000
FINANCING	N/A	CASH	CASH	CASH
ADJUSTMENT		0%	0%	0%
ADJUSTED PRICE		\$1,260,000	\$850,000	\$1,450,000
CONDITIONS OF SALE	N/A	Arm's Length	Arm's Length	Arm's Length
ADJUSTMENT		0%	0%	0%
ADJUSTED PRICE		\$1,260,000	\$850,000	\$1,450,000
DATE OF SALE	05-Feb-16	20-Jun-13	23-Jul-10	19-Dec-14
ADJUSTMENT		0.0%	0.0%	0.0%
ADJUSTED PRICE		\$1,260,000	\$850,000	\$1,450,000
EXP. AFTER PURCHASE		\$0	\$0	\$0
ADJUSTED PRICE		\$1,260,000	\$850,000	\$1,450,000
LAND SIZE/SQ. FT.	28,246	88,378	51,400	183,600
ACCESS/FRONTAGE	Average/Paved	Average/Paved	Average/Paved	Average/Paved
TOPOGRAPHY	Level	Level	Level	Level
LAND USE PLAN	Commercial	Office Residential	Office Residential	Commercial/Industrial
SHAPE	Irregular	Irregular	Irregular	Rectangular
PRICE PER SQ. FT.	N/A	\$14.26	\$16.54	\$7.90
ADJUSTMENT PROCESS:				
LOCATION		-25%	-25%	-5%
LAND SIZE		5%	5%	20%
ACCESS/FRONTAGE		0%	-10%	0%
TOPOGRAPHY		0%	0%	0%
LAND USE PLAN		0%	0%	0%
SHAPE		0%	0%	0%
NET ADJUSTMENT:		-20%	-30%	15%
ADJUSTED PRICE/SQ. FT.		\$11.41	\$11.58	\$9.08
<i>15-027 Lambert EDC</i>				

Vacant Land Sale Map



Discussion of Comparable Sales

Sale No. 1 sold on June 20, 2013 for \$1,260,000 and contains 88,378 square feet. At the time of sale this site was vacant and held for speculation by two retired physicians with offices in the City of Kissimmee, adjacent to Adventist Health Systems hospital which is located in the southwest quadrant of North Orange Blossom Trail and Donegan Avenue. At the time of sale this site was zoned B5, Business and had a land use plan designation of OR, Office Residential. Verification with the grantor's representative indicated this was an arm's length sale. The grantee's representative indicated this site was intended to be incorporated into the expansion of the hospital.

This sale was adjusted downward by 25% for its superior location, since it is located in a medical office district in the City of Kissimmee. It is larger, hence inferior in size as compared to the subject and is adjusted upward for this item. After all adjustments the indicated unit price is \$11.41 per square foot.

Sale No. 2 sold on July 23, 2010 for \$850,000 and contains 51,400 square feet. At the time of sale this site was improved with an older, automotive service facility. This facility had been rented at or near market levels as the time of purchase by Adventist Health Systems. It is located at the southwest corner of North Orange Blossom Trail and Donegan Avenue and has been incorporated into the hospital's site plan. At the time of sale this site was zoned B5, Business and had a land use plan designation of OR, Office Residential. Verification with the grantor's representative indicated this was an arm's length sale. The grantee's representative indicated this site was intended to be incorporated into the expansion of the hospital.

This sale was adjusted downward by 25% for its superior location, since it is located in a medical office district in the City of Kissimmee. It is larger, hence inferior in size as compared to the subject and is adjusted upward for this item. Furthermore, this sale had a location at a hard corner, signalized intersection with a primary north-south commercial corridor for the City of Kissimmee, is superior with respect to frontage, and was adjusted downward by 10% for this item. After all adjustments the indicated unit price is \$11.58 per square foot.

Sale No. 3 sold on December 14, 2014 for \$1,450,000 and contains 183,600 square feet. It is located on the westerly right of way of U.S. Highway 27, approximately 300 feet south of Holly Hill Road in Davenport, Florida. It is in the immediate vicinity of the Heart of Florida Regional Medical center hospital and is adjacent to medical office construction. This sale has a Commercial/Industrial land use classification, and is currently offered on the market. Verification with the grantor's representative indicated this was an arm's length sale. This sale has the closest proximity to the subject, is most similar with respect to land use plan, and is the most current sale.

This sale was adjusted downward by 5% for its superior location, since it is located in a medical office district. It is larger, hence inferior in size as compared to the subject and is adjusted upward by 20% for this item. After all adjustments the indicated unit price is \$9.08 per square foot.

Correlation

The adjusted sale prices range from \$9.08 to \$11.58 per square foot. Each of the sales has a similar highest and best use as compared to the subject. Each sale required adjustment, and each sale is given weight in this analysis. Sale No. 3 is the most current sale and is most similar with respect to proximity. However, Sale Nos. 2 and 3, like the subject, were purchased for inclusion into the hospital site plan. As such, considering the subjects location and the quantity and quality of the available data a unit value near the lower end of the range of the comparable sales is considered applicable to the subject, resulting in a unit price of \$10.00 per square foot. The subject land is contains approximately 28,246 square feet, and the value is estimated as follows:

28,246 x \$10.00/S.F. =	\$282,460
Rounded to	\$280,000

Reconciliation and Value Conclusion – As Is

The **Cost Approach** was not used to value the subject, a vacant site. Thus, the Cost Approach is not applicable in this assignment due to the scope of work.

The **Sales Comparison Approach** was applicable since sales of other vacant industrial land sales. The subject is considered to be in a stabilized market, and due to the effects of the previous U.S. recession values are down from before the recession. The current value in use of the fee simple interest as is \$280,000 as per the Sales Comparison Approach.

The **Income Approach** was not used to value the subject property. This approach is typically applicable for income producing properties and is not applicable in this assignment. Thus, the Income Approach is not applicable in this assignment due to the scope of work.

Correlation of Value Estimates

The Sales Comparison Approach is given weight in valuing the subject property both as is and as if repaired. Thus, considering the quantity and quality of the data which includes a verified, current contract the current value in use of the subject's fee simple interest as of the effective date of value as of February 5, 2016 is \$280,000.

ADDENDA

EXHIBIT A - PROPERTY TAX CARDS

DADE COUNTY PROPERTY APPRAISER'S OFFICE

09-34-25-0270-0000A-0017
 09-34-25-0270-0000A-0017
 8/25/2015 12:08
 9/14/2012 BH

Hardee County 2015 R
 CARD 001 of 002
 BY BUD

PRINTED 8/25/2015 12:08
 APPR 9/14/2012 BH

DADE COUNTY PROPERTY APPRAISER'S OFFICE makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein. Use any or all information at your own risk. The assessment information is from the working taxroll and is subject to change.

LOT 5 LESS 2 FT OFF N SIDE
 FOR ALLEY 4 1/2 OF LOT 6 4
 ALL LOTS 17 & 18 BLK A
 FOSTERS ADD

BROWN ROY A
 P O BOX 1778
 WAUCHULA, FL 33873

AE? N 1340 BLD AREA 93.114 INDEX 5185.00 FOSTERS ORANGE FUSE 001200 STORE/OFFICE/RE
 MOD 4 COMMERCIAL BATH 1364 EFF AREA 37.000 B-DAYS 100.000 INDX STR 9- 34- 25 44,949 BLDG
 EXH 15 CONC BLOCK 46,993 RCN 1950 AIB HKT AREA 02 294 XF0B
 RSTR 03 GARLE/HIP RNS 59.00 1000D 27,725 B BLDG VAL 1950 E1B -441 67,361 LAND
 RCVR 01 MIN/TIN UNITS 5/14/2009 BH
 INTW 05 DRYWALL HGT 8 +-----20-----+
 PMTR 214 +-----20-----+
 FLOR 14 CARPET STYS 1.0 IBAS1982 1
 401 03 CONC FINSH ECON 1
 HTPP 04 AIR DUCTED FUMC 2
 A/C 03 CENTRAL SPCD 4
 QUAL 03 AVERAGE DEPR 13 1
 FMDN 03 CONC SLAB UD-1 1
 SIZE ALL UD-2 +-----20-----+
 CEIL 02 F.NOT SUS UD-3 1
 ARCH UD-4 1
 FRME 03 MASONRY UD-5 1
 KTCR UD-6 1
 WINDO UD-7 1
 CLAS UD-8 4
 OCC UD-9 3
 COND 02 AVG 1
 SUB A-AREA 1 E-AREA 1
 BAS50 850 100 860 17480 1
 BAS82 480 100 480 9757 1
 FOP82 80 30 24 488 +-----20-----+
 +FOP1982-----+

FIELD CK: 5/14/2009 BH
 *LOC: 717-721-725 5TH

AE? N 1340 BLD AREA 93.114 INDEX 5185.00 FOSTERS ORANGE FUSE 001200 STORE/OFFICE/RE
 MOD 4 COMMERCIAL BATH 1364 EFF AREA 37.000 B-DAYS 100.000 INDX STR 9- 34- 25 44,949 BLDG
 EXH 15 CONC BLOCK 46,993 RCN 1950 AIB HKT AREA 02 294 XF0B
 RSTR 03 GARLE/HIP RNS 59.00 1000D 27,725 B BLDG VAL 1950 E1B -441 67,361 LAND
 RCVR 01 MIN/TIN UNITS 5/14/2009 BH
 INTW 05 DRYWALL HGT 8 +-----20-----+
 PMTR 214 +-----20-----+
 FLOR 14 CARPET STYS 1.0 IBAS1982 1
 401 03 CONC FINSH ECON 1
 HTPP 04 AIR DUCTED FUMC 2
 A/C 03 CENTRAL SPCD 4
 QUAL 03 AVERAGE DEPR 13 1
 FMDN 03 CONC SLAB UD-1 1
 SIZE ALL UD-2 +-----20-----+
 CEIL 02 F.NOT SUS UD-3 1
 ARCH UD-4 1
 FRME 03 MASONRY UD-5 1
 KTCR UD-6 1
 WINDO UD-7 1
 CLAS UD-8 4
 OCC UD-9 3
 COND 02 AVG 1
 SUB A-AREA 1 E-AREA 1
 BAS50 850 100 860 17480 1
 BAS82 480 100 480 9757 1
 FOP82 80 30 24 488 +-----20-----+
 +FOP1982-----+

FIELD CK: 5/14/2009 BH
 *LOC: 717-721-725 5TH

TOTAL 1420 1364 27725
 EXTRA FEATURES
 AE BK CODE DESC LEN WID HGT QTY OL YR ADJ UNITS UT FIELD CK: 5/14/2009 BH
 Y C/S 03 CONC SLB 1 1978 1.00 400.000 SF 2.100 2.100 PRICE ADJ UT PR SPCD 1 LGOOD XF0B VALUE 294

PERMITS
 NUMBER DESC AMT ISSUED
 13-00667 ELECTRICAL 150 11/25/2013
 11-00655 DEMOLITION 100 9/20/2011
 BOOK PAGE DATE PRICE
 691 616 10/10/2005 V I 200000
 GRANTOR GAVIT CLARENCE T & SHIRLEY A (HUSB
 GRANTEE BROWN ROY A

LAND DESC SONE ROAD DENS COND PHONE DEPTH FIELD CK: 5/14/2009 BH
 AE CODE EOPD UTIL EYP AYP BACK DE ADJUSTMENTS UNITS UT PRICE ADJ UT PR LAND VALUE
 Y 000110 SFR/RURAL 1 0015 73 120 1.00 1.00 1.00 1.00 8760.000 SF 3.500 3.50 30,680
 N 001700 1STORY OFF 1 0015 98 107 1.00 1.00 1.00 1.00 10486.000 SF 3.500 3.50 36,701

2015 HARDEE HOME RETURN TO MAIN SEARCH qPublic.net Printed October 21, 2015 09:38 AM

DADE COUNTY PROPERTY APPRAISER'S OFFICE

09-34-25-0270-0000A-0017
 8/25/2015 12:08
 HARDEE COUNTY 2015 R
 CARD 002 of 002

APPR 9/14/2012 BH
 BROWN BOY A
 P O BOX 1778
 MAUCHULA, FL 33873

LOT 5 LESS 2 FT OFF N SIDE
 FOR ALLEY & N1/2 OF LOT 6 &
 ALL LOTS 17 & 18 BLK A
 POSTERS ADD

AE: N 1070 STD AREA 90.300 INDEX 6185.00 POSTERS ORANGE PUSE 001200 STORE/OFFICE/RE
 1.00 1090 EFF AREA 50.000 B-DATE 100.000 INDX SHN 9-34-25 44,949 BLDG
 2 49,214 RCN 1950 AIB MKY AREA 02 294 XFOB
 35.00 %GOOD 17,224 B BLDG VAL 1950 XIB AC .441 67,361 LAND
 0 CLAS
 0 MKTUSE
 112,604 JUST
 112,604 APPR

FIELD CK: 5/14/2009 BH
 LOC: 717-721-725 6EH

160
 1.0

HTFP 02 CONVECTION
 A/C 02 WINDOW
 SPCD
 QUAL 03 AVERAGE
 DEPR 25
 PNDM 01 CONC/WD PI UD-1
 SIZE 10 SMALL-1101
 CEIL
 FRPL
 UD-4
 ARCH UD-4
 PRME 02 WOOD FRAME UD-5
 UD-6
 KTCH UD-6
 HNDP UD-7
 UD-8
 CLAS UD-8
 UD-9
 OCC UD-9
 COND 02 AVG
 SUB A-AREA E-AREA
 16908
 1070 100 1070
 316
 78 25 20

APPR CD
 SUBD 06185
 BLK
 LOT
 MAP#
 EXBT 902
 112,604 CTRBL
 112,604 CTRBL
 BLDG TRAVERSE
 BAS1950-W11M28E26N14E12S35M27 86SP0P1950-N
 6E1386M138.

PERMITS
 NUMBER DESC AMT ISSUED
 09-00329 ELECTRICAL 100 5/19/2009
 06-00696 ELECTRICAL 3,000 8/14/2006

BOOK PAGE DATE PRICE
 GRANTOR
 GRANTEE
 GRANTOR
 GRANTEE

AE BN	CODE	DESC	LEN	WID	HGT	QTY	QL	YR	ADJ	FIELD CK:	UNITS	UT	PRICE	ADJ UT PR	SFCD	%	GOOD	XFOB	VALUE
TOTAL	1148	1090	17224																
-----EXTRA FEATURES-----																			

AE LAND DESC ZONE ROAD DENS COND FROM DEPTH FIELD CK:
 TOPO UTIL ETP AYP BACK DT ADJUSTMENTS
 UNITS UT PRICE ADJ UT PR SFCD % GOOD XFOB VALUE

Hardee County Property Appraiser's Office makes every effort to produce the most accurate information possible. No warranties, expressed or implied, are provided for the data herein. Its use or interpretation. The assessment information is from the working taxroll and is subject to change.

Hardee County 2015 R
CARD 001 of 001
BY BUD

09-34-25-0270-0000A-0006
 PRINTED 8/26/2015 12:08
 APPR 12/11/2014 BH

81/2 OP LOT 6 & LOT 7 BLK A
BROWN ROY A TRUSTEE
P O BOX 1778
WAUCHULA, FL 33873

332F485 504P790 710P1349-LP

AE? **BID AREA 50.000 B-DATE .000 INDEX 6185.00 FOSTERS ORANGE PUSE 001000 VACANT COMMERCIAL**
EFF AREA 50.000 B-DATE .000 INDEX 6185.00 FOSTERS ORANGE PUSE 001000 VACANT COMMERCIAL
RCN 10000

AE? BATH BLDG VAL
FINI
BRMS
RMS
UNITS
C-W1
HGHT
PWTR
STIS
FLOR
HTRP
A/C
SPCD
DEPR
FNDS
UD-1
UD-2
CEIL
FRPL
ARCH
UD-4
FRME
UD-5
KTCH
UD-6
WRDO
UD-7
CLAS
UD-8
OCC
UD-9
COND
SUB

HTCD
APPR CD
CND0
SUBD 06185
BLK
LOT
HAF#
TXDT 902
32,024 CITZBL
BLDG TRAVERSE

HTM AREA 50.000 B-DATE .000 INDEX 6185.00 FOSTERS ORANGE PUSE 001000 VACANT COMMERCIAL
HTM AREA 50.000 B-DATE .000 INDEX 6185.00 FOSTERS ORANGE PUSE 001000 VACANT COMMERCIAL
HTM AREA 50.000 B-DATE .000 INDEX 6185.00 FOSTERS ORANGE PUSE 001000 VACANT COMMERCIAL
HTM AREA 50.000 B-DATE .000 INDEX 6185.00 FOSTERS ORANGE PUSE 001000 VACANT COMMERCIAL

FIELD CK:
LOC: 735 6TH

PERMITS
NUMBER DESC AMT ISSUED
03 00559 REPAIRS 1,000 6/19/2003
3237 REPAIRS 1,000 5/27/1998

BOOK PAGE DATE PRICE
504 790 3/20/1996 U I
GRANTON BROWN SANDRA K
GRANTEE BROWN ROY A TRUSTEE
332 485 12/01/1986 U I 22500
GRANTON
GRANTEE BROWN SANDRA K

EXTRA FEATURES
LEN 32 WID 13 HGT 1 YR ADJ 1960 1.00
FIELD CK: 9/22/2009 EG
UNITS UT 416.000 SF
PRICE 3.600
ADJ UT PR SPCD 1 35.00
LGOOD XF0B VALUE 524

LAND DESC
ZONE ROAD DENS COND PHONE DEPTH FIELD CK: 9/22/2009 EG
ADJ CODE F0P0 UTIL EYP AYP BACK DE ADJUSTMENTS
N 001000 VAC COMM 1 0015 75 120 1.00 1.00 1.00 1.00 9000.000 SF
PRICE 3.500
ADJ UT PR 3.50
LAND VALUE 31,500

2015 HARDEE HOME RETURN TO MAIN SEARCH qPublic.net Printed October 21, 2015 09:41 AM

EXHIBIT B – CORRESPONDENCE



Hardee County
Economic Development Office
107 E. Main St, Wauchula, FL 33873



HARDEE COUNTY
ECONOMIC DEVELOPMENT COUNCIL

HARDEE COUNTY
INDUSTRIAL DEVELOPMENT AUTHORITY

December 15, 2015
Bill Lambert
PO Box 458
Wauchula, FL 33873

Charles T. Cowart
Charles R Cowart and Associates, Inc.
517 West Bryan Street
Kissimmee, FL 34741

RE: File#15-023EDC

Dear Mr. Cowart:

The Hardee County Industrial Development Authority (Hardee County IDA) in Hardee County, Florida is seeking an Appraisal for Advance Acquisition, which is an expanded scope of services of the previous assignment on parcel ID#09-34-25-0270-0000A-0017, owned by Roy A. Brown, located at 717 6th Avenue South, Wauchula, FL 33873. The intended use of this Appraisal for Advance Acquisition, is for negotiating purposes with the property owner. The appraisal of this property is intended to be based on the development of the new hospital site immediately across northbound US 17 in Wauchula, Florida and will be an ancillary and complementary incorporation into the site plan for development. As such, the subject property, while not physically contiguous to the hospital site, will have contiguity of use.

Please accept this letter as formal acknowledgment for approval to move forward with the Appraisal for Advance Acquisition as an expanded scope of services of the previous assignment, for a fee of \$2,400.00. Thank you for your attention to this matter.

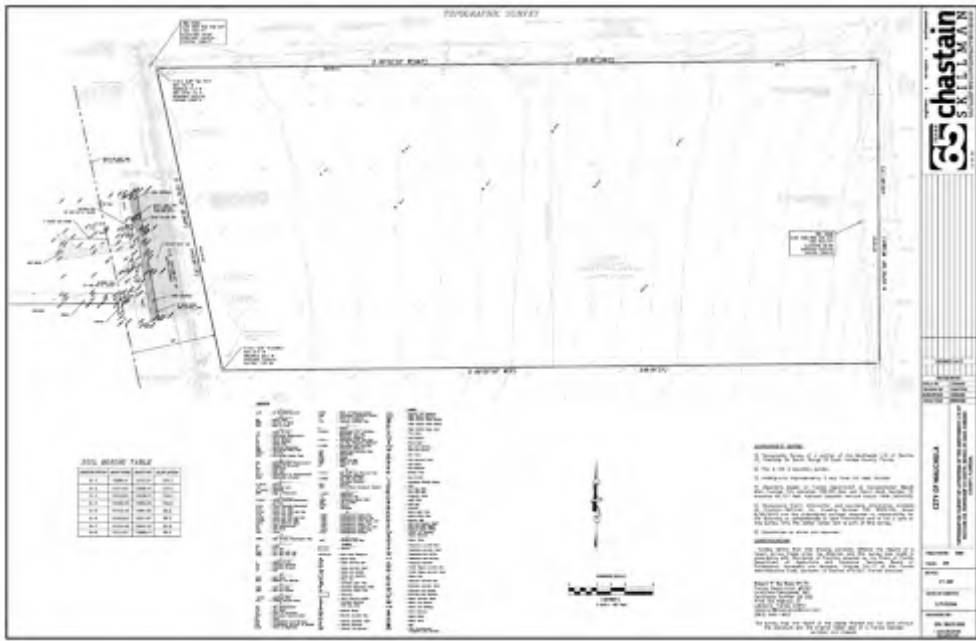
Sincerely,

Bill Lambert

Director

Hardee County Economic Development

EXHIBIT C – HOSPITAL SURVEY/PROPOSED SITE PLAN



2025 BENCH TABLE

Station	Height	Remarks
1	100.00	BM
2	100.00	BM
3	100.00	BM
4	100.00	BM
5	100.00	BM
6	100.00	BM
7	100.00	BM
8	100.00	BM
9	100.00	BM
10	100.00	BM
11	100.00	BM
12	100.00	BM
13	100.00	BM
14	100.00	BM
15	100.00	BM
16	100.00	BM
17	100.00	BM
18	100.00	BM
19	100.00	BM
20	100.00	BM
21	100.00	BM
22	100.00	BM
23	100.00	BM
24	100.00	BM
25	100.00	BM
26	100.00	BM
27	100.00	BM
28	100.00	BM
29	100.00	BM
30	100.00	BM
31	100.00	BM
32	100.00	BM
33	100.00	BM
34	100.00	BM
35	100.00	BM
36	100.00	BM
37	100.00	BM
38	100.00	BM
39	100.00	BM
40	100.00	BM
41	100.00	BM
42	100.00	BM
43	100.00	BM
44	100.00	BM
45	100.00	BM
46	100.00	BM
47	100.00	BM
48	100.00	BM
49	100.00	BM
50	100.00	BM

NOTES:

1. ALL DIMENSIONS ARE IN FEET AND INCHES.
2. THE BENCH TABLE IS TO BE USED TO DETERMINE THE ELEVATION OF THE BENCH POINTS.
3. THE BENCH POINTS ARE TO BE LOCATED AT THE CORNERS OF THE PLOT AND AT THE MIDDLE OF EACH SIDE.
4. THE BENCH POINTS ARE TO BE MARKED WITH IRON NAILS.
5. THE BENCH POINTS ARE TO BE PROTECTED BY A FENCE.
6. THE BENCH POINTS ARE TO BE MAINTAINED AT ALL TIMES.
7. THE BENCH POINTS ARE TO BE RECHECKED AT REGULAR INTERVALS.
8. THE BENCH POINTS ARE TO BE RECORDED IN THE BENCH TABLE.
9. THE BENCH POINTS ARE TO BE USED TO DETERMINE THE ELEVATION OF THE BENCH POINTS.
10. THE BENCH POINTS ARE TO BE LOCATED AT THE CORNERS OF THE PLOT AND AT THE MIDDLE OF EACH SIDE.
11. THE BENCH POINTS ARE TO BE MARKED WITH IRON NAILS.
12. THE BENCH POINTS ARE TO BE PROTECTED BY A FENCE.
13. THE BENCH POINTS ARE TO BE MAINTAINED AT ALL TIMES.
14. THE BENCH POINTS ARE TO BE RECHECKED AT REGULAR INTERVALS.
15. THE BENCH POINTS ARE TO BE RECORDED IN THE BENCH TABLE.



CHASTAIN SKELLMAN

Professional Surveyors

10000 North Loop West, Suite 1000
Houston, Texas 77037

Phone: (713) 865-1234
Fax: (713) 865-5678
Email: info@chastain-skelman.com
Website: www.chastain-skelman.com

chastain SKELLMAN

Professional Surveyors

10000 North Loop West, Suite 1000
Houston, Texas 77037

Phone: (713) 865-1234
Fax: (713) 865-5678
Email: info@chastain-skelman.com
Website: www.chastain-skelman.com

EXHIBIT D – APPRAISER’S LICENSE

RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

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

LICENSE NUMBER

RZ707

The CERTIFIED GENERAL APPRAISER
Named below IS CERTIFIED
Under the provisions of Chapter 475 FS
Expiration date: NOV 30, 2018

COWART, CHARLES THOMAS
517 W BRYAN STREET
KISSIMMEE FL 34741



ISSUED: 11/30/2014

DISPLAY AS REQUIRED BY LAW

SEQ # L1411300002826

EXHIBIT E - GRAMM, BLILEY, LEACH ACT

PRIVACY NOTICE AND OPT-OUT PROVISIONS:

As reflected as a key provision of the Gramm-Leach-Bliley Act, this notice is to comply with the specific policy provisions as to notification by the appraiser with respect to the use of private information. Appraisal is the measurement and interpretation of the market for a specified assignment, and the use and reporting of data is necessary in this operation. Data that is obtained from private sources will generally be used in both the appraisal and reporting functions of the appraisal assignment. The publication of the data will be provided only to the client and intended users of the appraisal, but the appraiser has no further control of any additional dissemination of the data obtained in the report to others. However, the intended user(s) may also be subject to the requirements and provisions of the Gramm-Leach-Bliley Act. The appraiser may also use the information in estimating values for other properties; however, the use of specific private information will only be published in other appraisal reports with permission from the confidential source. The party providing private information has the right to opt-out of any further future use or dissemination of the data.

For this appraisal the property owner, has not chosen to opt-out of any further use of the information provided to the appraiser.