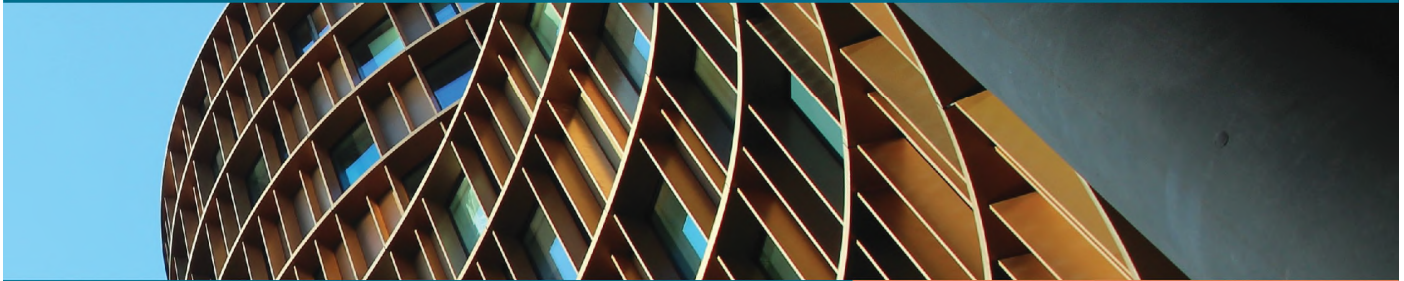




MARKET STUDY REPORT



The insight you need. The independence you trust.

Picadilly and Coventry Subdivisions Market Study

SE 73rd Avenue
Summerfield, Florida 34491
BBG File #0125016268

Prepared For

Jake Beren
Enclave Housing LLC
20801 Biscayne Boulevard
Aventura, FL 33180-1430

Report Date

August 15, 2025

Prepared By

BBG Inc., Tampa Office
3800 West Bay-to-Bay Boulevard, Unit 23
Tampa, FL 33629
813-327-4100

Client Manager: Kyle Catlett, MAI, SRA, AI-GRS, MRICS
kcatlett@bbgres.com

BBG Website

bbgres.com



August 15, 2025

Jake Beren
Enclave Housing LLC
20801 Biscayne Boulevard
Aventura, FL 33180-1430

Re: Market Study
Picadilly and Coventry Subdivisions
SE 73rd Avenue
Summerfield, Marion County, Florida 34491
BBG File #0125016268

Dear Mr. Beren:

In accordance with your authorization (per the engagement letter found in the addenda of this report), we have prepared a Market Study of the above-referenced properties. For the purpose of this analysis, the Primary Market Area (PMA) is considered to be a 5-mile radius around the subject, which is situated at the southern portion of Marion County and northern portion of Sumter County. The subject property consists of a two subdivisions; Coventry and Picadilly. In total there is estimated to be 456 proposed single family residential lots. A greater breakdown of Coventry and Picadilly can be found later in the report.

In this Market Study (real property consulting assignment), we have analyzed the existing and proposed supply and demand of single-family homes in the subject's Primary Market Area (PMA.) Within this PMA is where the demographic data will be applied in our fundamental analysis. Specifically, we have addressed and concluded the relationship of demand and supply, considering the capture rate of homes in the market and the demographic growth present in the defined primary market area. Demand generators were used to estimate future demand for product within the Primary Market Area and future demand was reconciled for the PMA. The reconciled demand figures indicate continued demand for additional single-family residential product in the immediate area.

This report was prepared for Enclave Housing LLC (client) and is intended only for its specified use. This is a market study report, which is intended to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), as well as in accordance with the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.

Mr. Beren
August 15, 2025
Page 2

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We are appraising the subject under the extraordinary assumption that information provided by the Client, the property contact, and from public resources is accurate. If the actual size of the lots or buildings are significantly different than that utilized within this report, the value conclusions could be impacted.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

Our firm appreciates the opportunity to have performed this assignment on your behalf. If we may be of further service, please contact us.

Sincerely,
BBG, Inc.



Kyle Catlett, MIA, SRA, AI-GRS, MRICS
State-Certified General Real Estate Appraiser
FL 3875
813-327-4100
kcatlett@bbgres.com



Samuel Martin
State-Registered Trainee Appraiser
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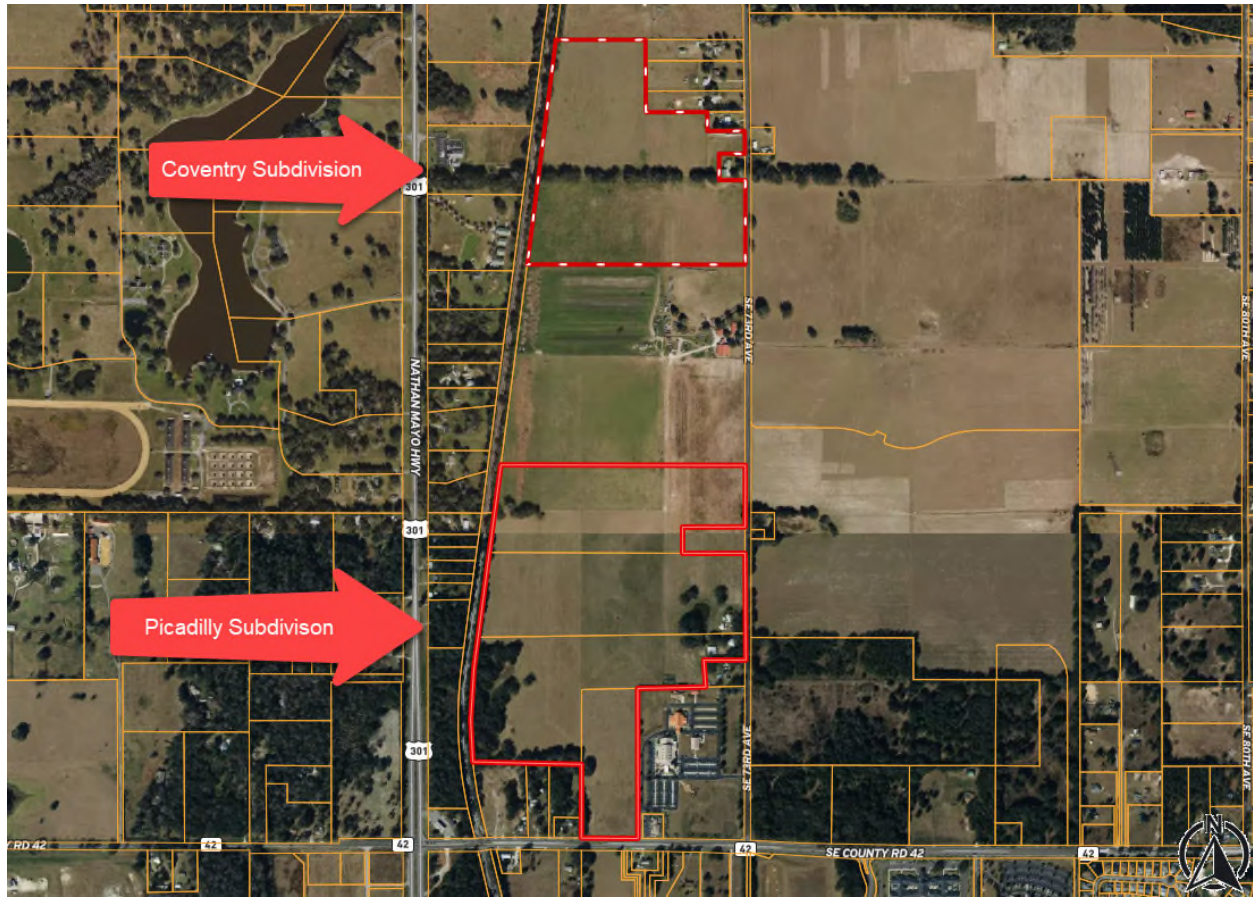
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SUBJECT PROPERTY





View looking south along SE 73rd Ave



View looking north along SE 73rd Avenue



View east along SE County Road 42



View west along SE County Road 42



View looking north toward the northern portion of Coventry



View looking southwest toward the southern portion of Coventry



View looking north toward the Picadilly Subdivision

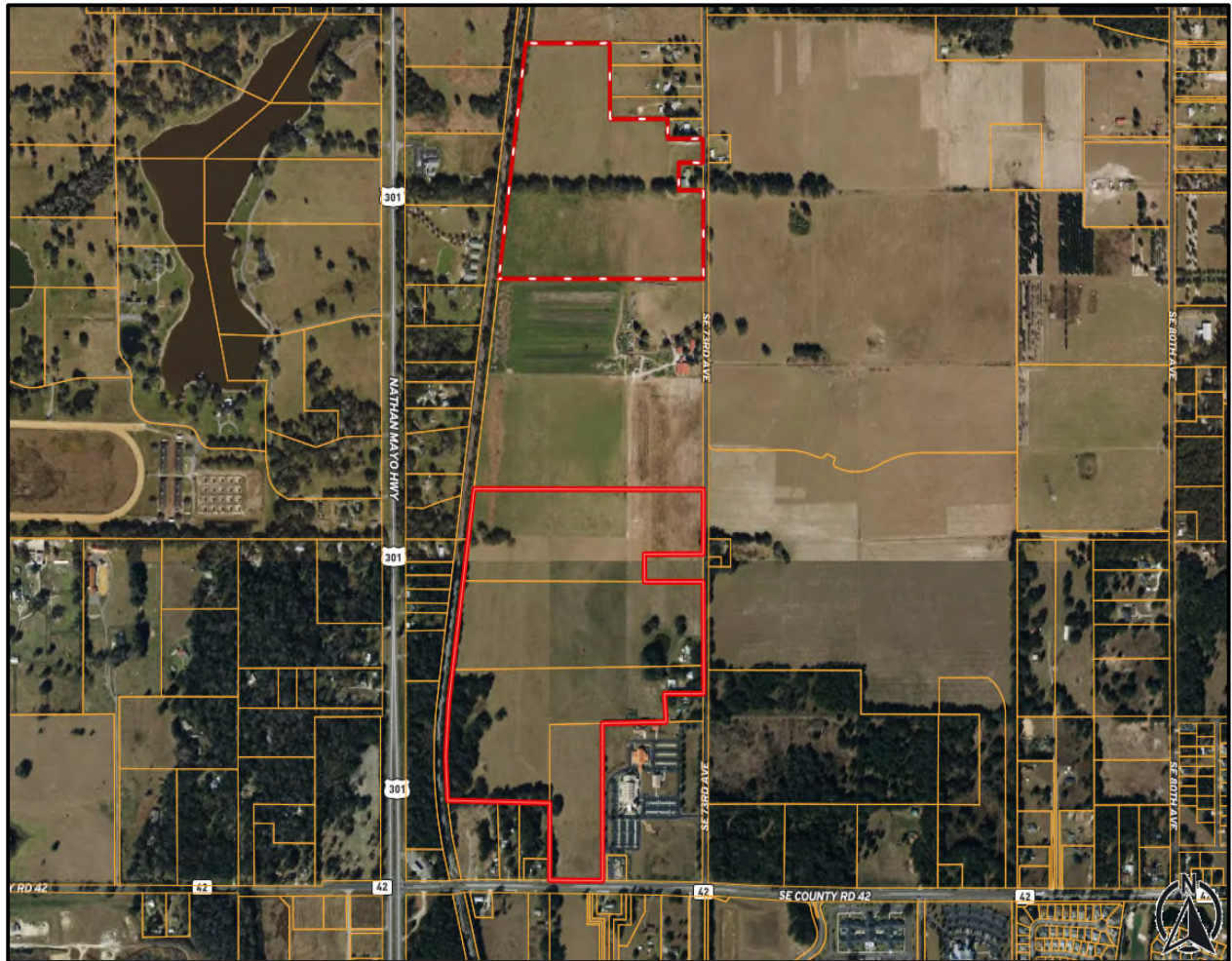


View looking east of Picadilly Subdivision from the western boundary



View looking south toward CR 42 from the northern end of Picadilly Subdivision

AERIAL PHOTOGRAPH



SUMMARY OF SALIENT FACTS

APPRAISAL INFORMATION	
Client	Enclave Housing LLC 20801 Biscayne Boulevard, Suite 304 Aventura, FL 33180-1430
Intended User(s)	Jake Beren, Chief Operating Officer of Strategic Development, LLC and other designated representatives
Intended Use	This Market Study is to be used to determine the supply & demand of the proposed and active adult homes and residential lots.
Date of Inspection	August 11, 2025
Owner of Record	Michael Couture, Leo Couture, Charles Couture, and Janet Heaxt
Property Contact(s)	Jake Beren, was interviewed several times via email and phone
PROPERTY DATA	
Property Name	Coventry and Picadilly Market Study
Address	Se 73rd Avenue Summerfield, Florida 34491
Location	North side of SE County Road 42 and west of SE 73rd Avenue in Marion County, Florida
County	Marion
Parcel Number	Picadilly: 47667-004-00, 47667-003-01, 47667-003-00, 47667-006-00, 47667-005-02 Coventry: 47667-000-00
Census Tract No.	0008.07
Legal Description	Lengthy, retained in Addenda
Zoning	Agricultural 1
Future Land Use	Rural Land
Flood Status	Zone X
<u>Coventry Lots</u>	
Number of Lots	165
Acres	54 Acres
Lot Widths	50' and 60'
Density	3.06 units per acre
<u>Picadilly Lots</u>	
Number of Lots	291
Acres	106 Acres
Lot Widths	50' and 60'
Density	2.75 units per acre
<u>Totals</u>	
Number of Lots	456
Acres	160 Acres
Density	2.85 units per acre

PROPERTY TRANSACTION HISTORY

The subject property was not listed on the open market. This property is currently pending with an undisclosed purchase price. The current owners are the children of the original owners and no longer have a need to the subject. To our knowledge, according to public records, there have been no other sales or transfers of ownership in the previous three years. Please note, however, that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title and a title search should be performed by a title company should a definitive abstract be desired.

SCOPE OF WORK

SCOPE OF THE INVESTIGATION

Purpose

The purpose of a market study is to measure supply and demand for a particular real estate product at a particular point in time. A market study differs from a feasibility analysis in that a market study does not attempt to quantify whether current conditions justify development. It follows that this report is not intended to address the feasibility of this proposed development. A significant amount of data is required to analyze a market. However, a well-founded market study will address all of these relevant statistics in a connected fashion that leads the readers to the conclusions they are seeking. In this analysis, we have attempted to provide a usable tool by including analyses and conclusions in the body of the report, with supplemental data in the Exhibits.

The fundamental elements of the market analysis are “supply” and “demand.” Supply is generally a self-explanatory element of the market study. Demand is the more difficult variable to quantify. Demand is a function of numerous variables. The project’s forecast absorption is a function of: area growth (population, households, employment, income) and demand parameters (home ownership vs. rent ratios, interest rates, housing costs, availability of inventory).

These variables are difficult to translate into quantifiable statistics. However, we will attempt to address each of these elements as they relate to the potential success of the subject.

Inspection Details

An inspection of the subject site was conducted by Samuel Martin on August 11, 2025

Property Specific Data Requested and Received

PROPERTY DATA RECEIVED

Proposed site plan
Legal Descriptions

DATA REQUESTED, BUT NOT PROVIDED

Proposed floor plans
Sale contract
Construction budget
Phase 1 ESA
Title report
ALTA survey

Data Sources

DATA SOURCES

Tax Data	Land.id
Zoning Information	Marion County Tax Collector Office
Flood Status	Planning Office
Demographics Reports	FEMA
Comparable Land Sales	Claritas
Comparable Lot Sales	Appraiser's Records / Market Participants
Comparable Improved Sales	Appraiser's Records / Market Participants
	Appraiser's Records / Market Participants

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

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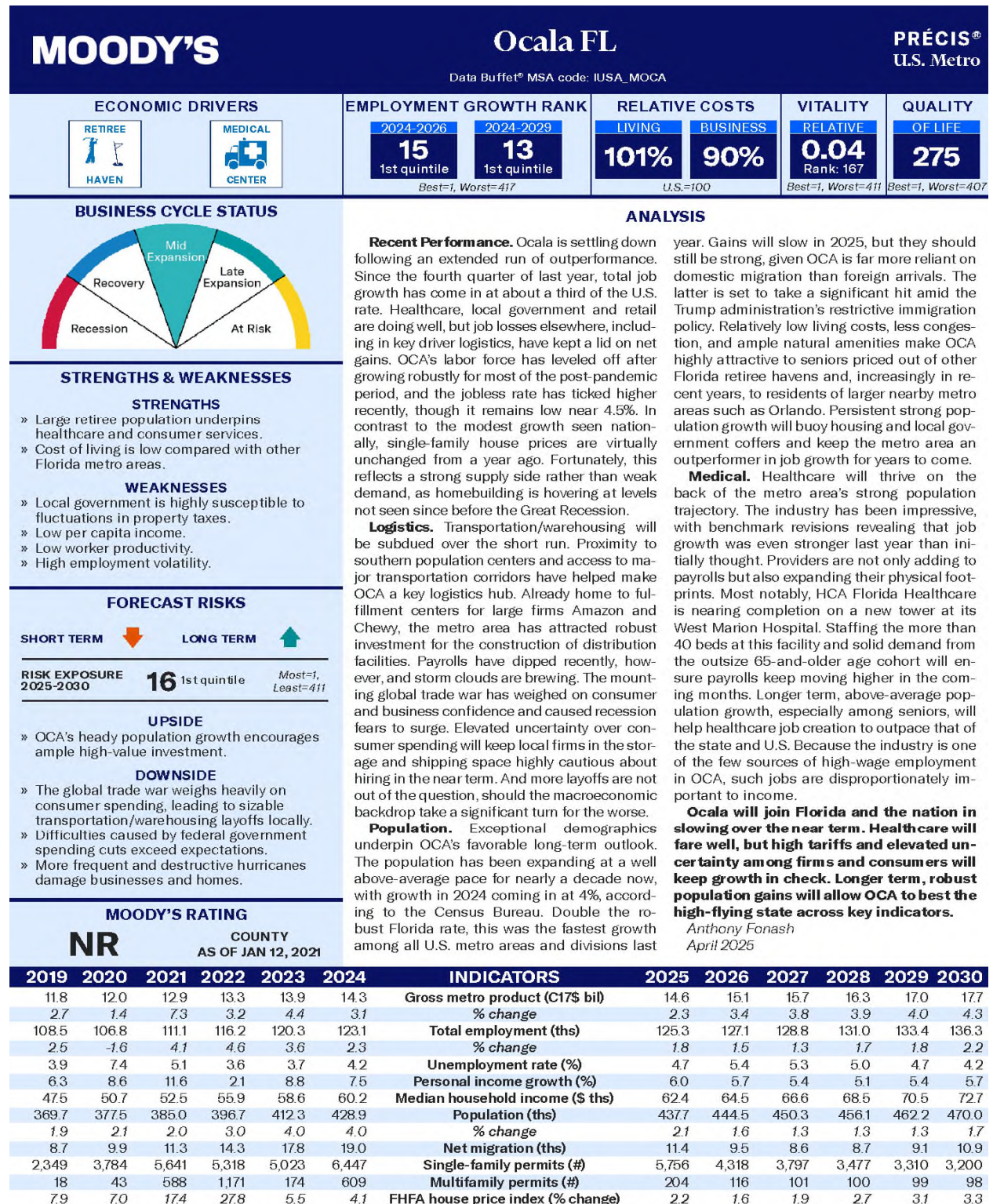
Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

LEVEL OF REPORTING DETAIL

This report is prepared as a **Market Study Report** and must adhere to USPAP regarding Ethics Rule, Competency Rule, and Jurisdictional Exception Rule.

PICADILLY AND COVENTRY SUBDIVISIONS MARKET STUDY

MOODY'S ECONOMY.COM



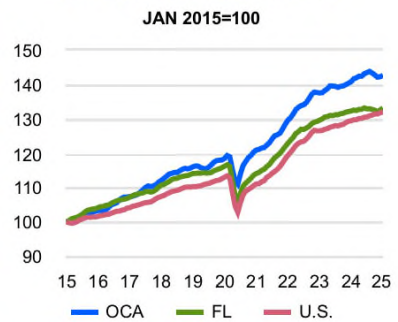
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ECONOMIC HEALTH CHECK

3-MO MA	Nov 24	Dec 24	Jan 25	Feb 25	Mar 25	Apr 25
Employment, change, ths	-0.1	0.0	0.3	0.2	0.1	0.2
Unemployment rate, %	4.3	4.3	4.3	4.4	4.5	4.5
Labor force participation rate, %	45.2	45.1	45.1	45.1	45.1	45.0
Average weekly hours, #	33.0	32.5	32.2	32.5	32.8	33.3
Industrial production, 2012=100	99.1	99.2	99.5	100.3	ND	ND
Residential permits, single-family, #	5,817	5,253	6,099	6,860	7,188	6,230
Residential permits, multifamily, #	174	191	283	342	677	575
Dec/Dec	Dec 19	Dec 20	Dec 21	Dec 22	Dec 23	Dec 24
Employment, change, ths	2.0	-0.6	4.5	4.6	3.8	2.2
Stronger than prior 3-mo MA Unchanged from prior 3-mo MA Weaker than prior 3-mo MA						

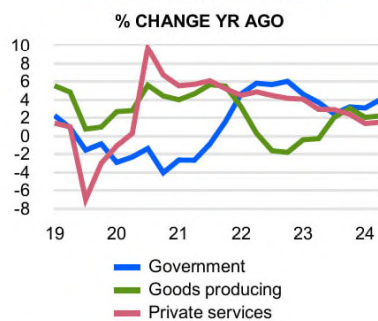
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

INDUSTRY EMPLOYMENT



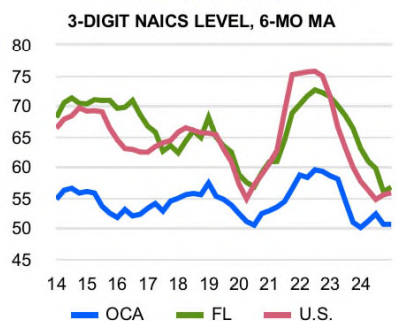
Sources: BLS, Moody's Analytics

CURRENT EMPLOYMENT TRENDS

	Mar 24	Sep 24	Mar 25
Total	2.4	2.5	1.7
Mining	3.0	3.6	1.4
Construction	6.8	9.2	4.1
Manufacturing	-6.9	-3.0	-0.3
Trade	2.5	1.0	0.8
Trans/Utilities	-3.8	-2.7	-1.1
Information	14.3	-4.2	-12.5
Financial Activities	-0.0	2.4	2.3
Prof & Business Svcs.	-4.7	1.3	0.6
Edu & Health Svcs.	5.4	3.9	2.9
Leisure & Hospitality	6.9	4.8	1.6
Other Services	12.7	5.2	1.6
Government	3.6	3.1	3.9

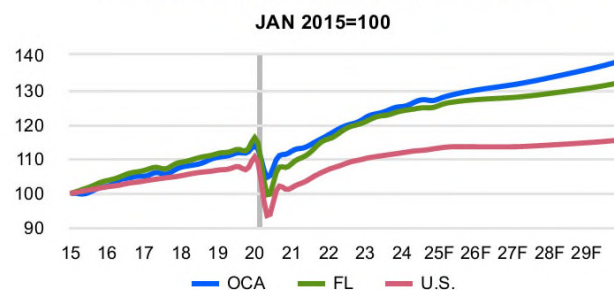
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



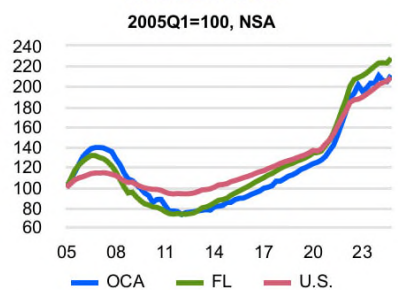
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT FORECAST



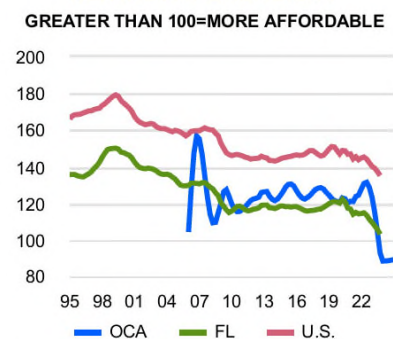
Sources: BLS, Moody's Analytics

HOUSE PRICE



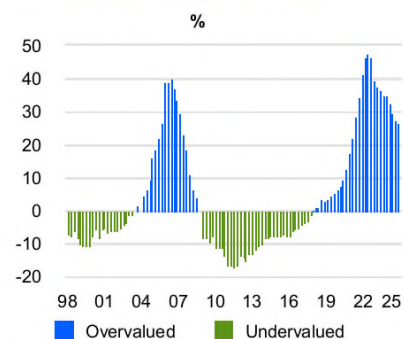
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS



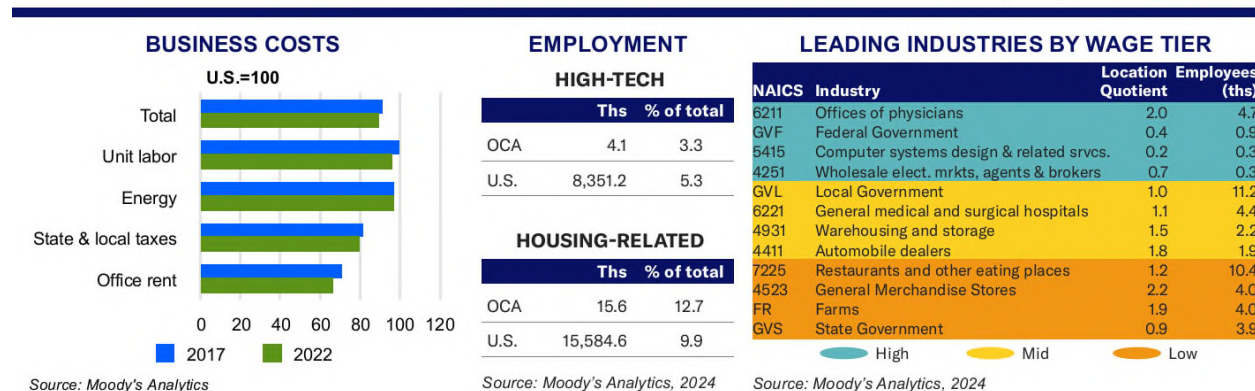
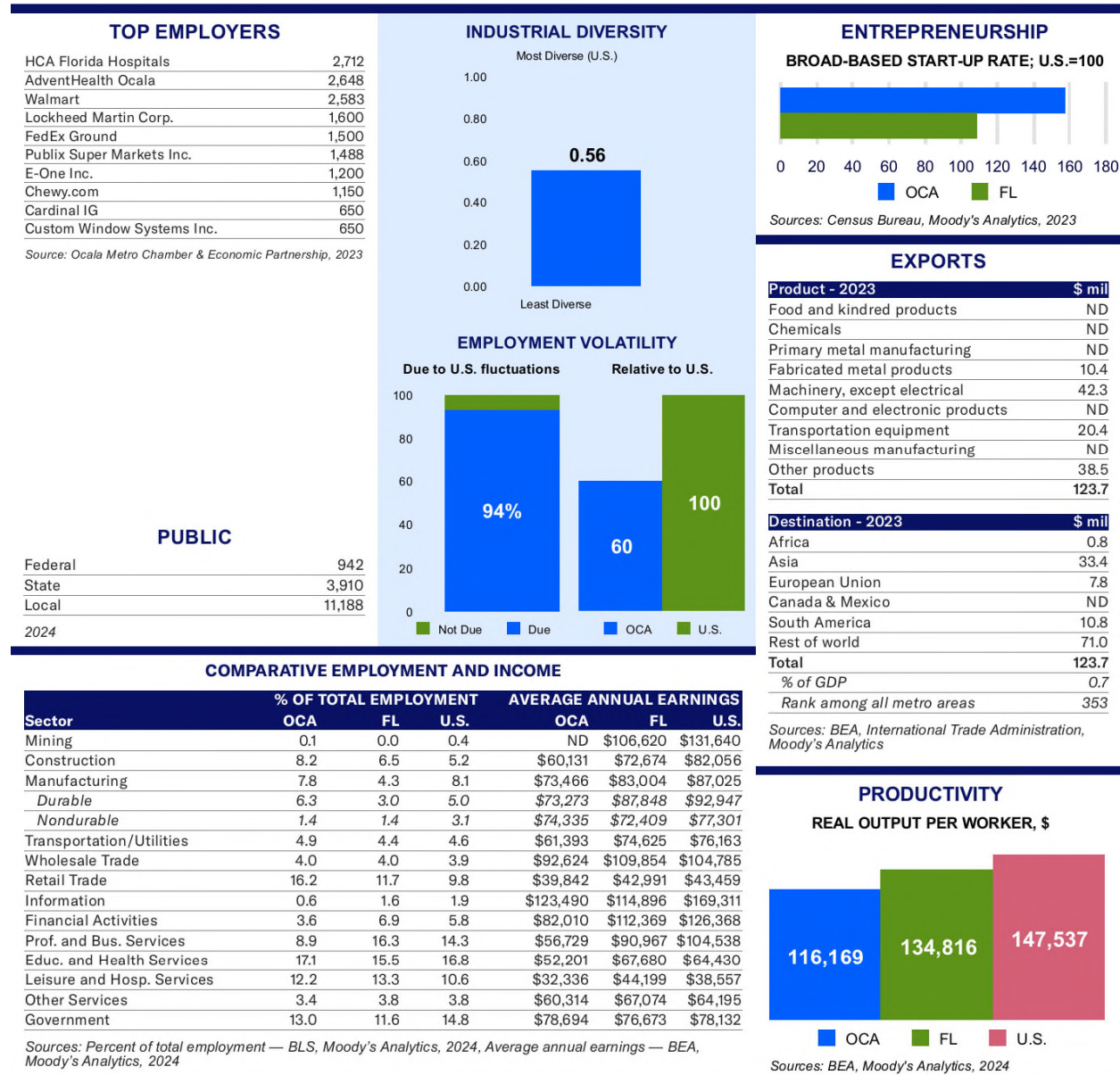
Source: Moody's Analytics

HOUSING AFFORDABILITY



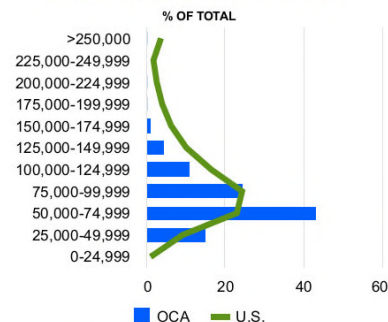
Sources: NAR, Moody's Analytics

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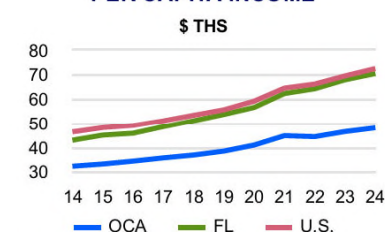


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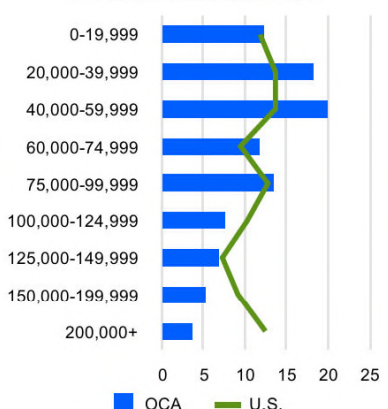
BLOCK GROUPS BY INCOME



PER CAPITA INCOME



HOUSEHOLDS BY INCOME, %



MIGRATION FLOWS

INTO OCALA FL

	Number of Migrants
Orlando FL	3,560
Gainesville FL	1,349
Tampa FL	1,277
Wildwood FL	946
Homosassa Springs FL	930
Fort Lauderdale FL	883
Miami FL	820
Jacksonville FL	647
New York NY	594
West Palm Beach FL	525
Total in-migration	29,108

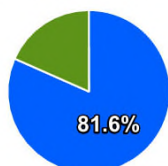
FROM OCALA FL

Orlando FL	1,890
Gainesville FL	1,349
Wildwood FL	924
Homosassa Springs FL	865
Tampa FL	724
Jacksonville FL	529
Deltona FL	372
Lakeland FL	261
St. Petersburg FL	238
Fort Lauderdale FL	221
Total out-migration	16,396

Net migration **12,712**

COMMUTER FLOWS

% OF OCA RESIDENTS WORKING IN...

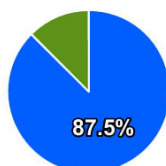


Ocala FL	Share
Wildwood FL	6.7
Orlando FL	5.2
Gainesville FL	3.6
Homosassa Springs FL	0.8
Jacksonville FL	0.3

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

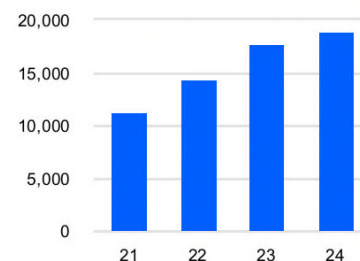
COMMUTER FLOWS

% OF OCA WORKERS LIVING IN...



Ocala FL	Share
Homosassa Springs FL	3.8
Gainesville FL	3.3
Orlando FL	2.4
Wildwood FL	1.0
Tampa FL	0.7

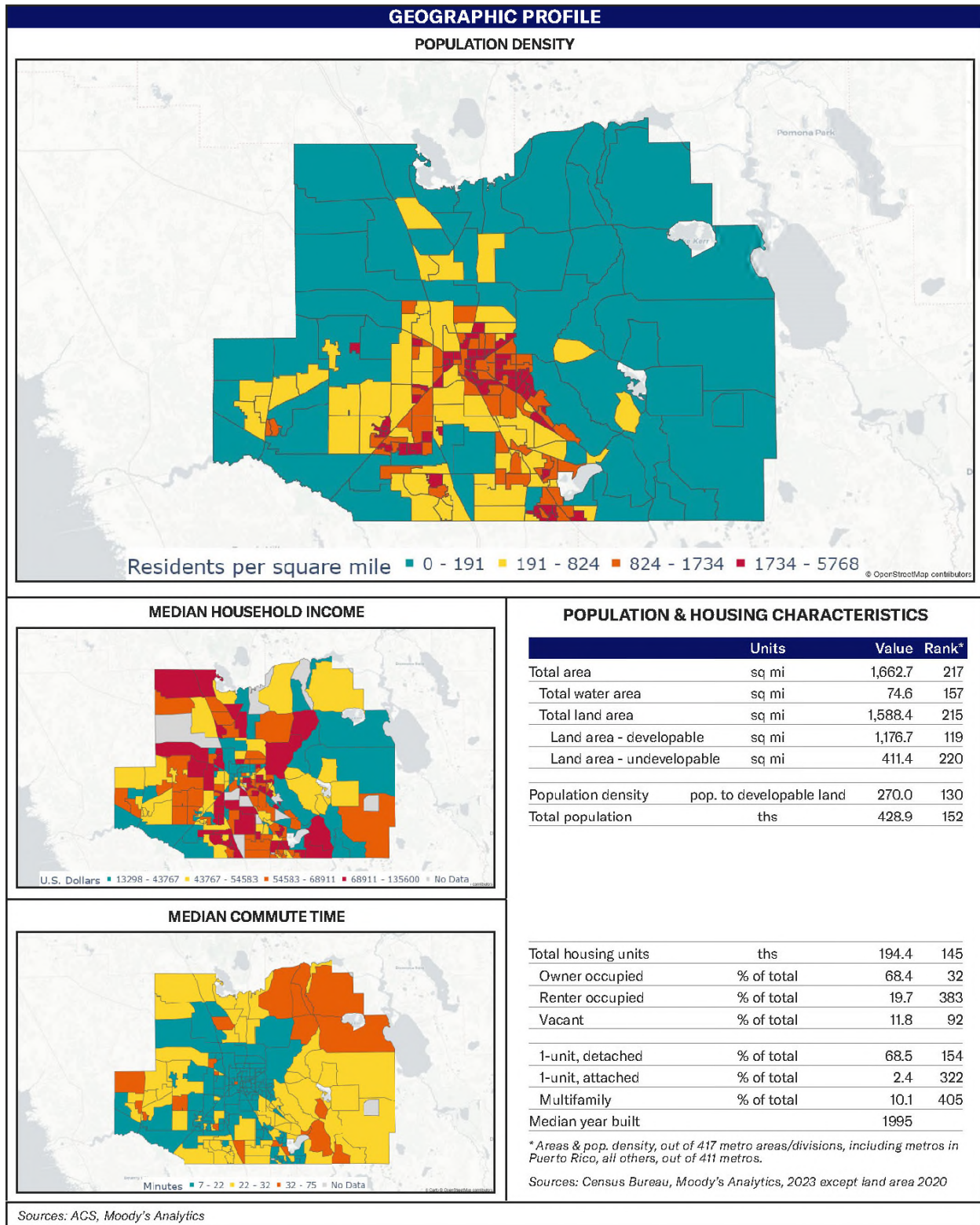
NET MIGRATION, #, OCA



	2021	2022	2023	2024
Domestic	11,066	13,113	15,327	16,105
Foreign	191	1,212	2,430	2,893
Total	11,257	14,325	17,757	18,998

Sources: IRS (top), 2022, Census Bureau, Moody's Analytics

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ECONOMIC OVERVIEW

Ocala's economy is transitioning from a period of outperformance to more moderated growth. After experiencing above-average job and population growth post-pandemic, the metro area's employment growth has slowed to about one-third of the national rate. Despite this deceleration, Ocala remains fundamentally strong due to its favorable demographic trends, competitive cost of living, and strategic location in Central Florida.

Gross metro product (GMP) is expected to grow steadily, reaching \$15.0 billion in 2025, reflecting a 3.4% increase from the prior year. Employment is projected to rise to 125,200 jobs, with the unemployment rate hovering around 4.6%. The local labor force has stabilized, with modest employment gains concentrated in healthcare, government, and retail, while logistics and manufacturing sectors show signs of contraction.

IMPLICATIONS FOR REAL ESTATE DEVELOPERS:

For developers, Ocala's economic stability and consistent GDP growth present strong fundamentals for long-term investment. The area's low unemployment and improving income trends signal a growing consumer base with increasing housing and service demands.

DEMOGRAPHICS & MIGRATION

Ocala continues to attract significant in-migration, especially from larger Florida metros such as Orlando, Tampa, and Gainesville. Net migration totaled 18,998 in 2024, making Ocala one of the fastest-growing metros in the U.S. This growth is driven by retirees seeking affordability and younger households relocating for quality of life and employment opportunities. Population reached approximately 428,900 in 2024 and is expected to exceed 437,000 in 2025.

A sustained influx of new residents increases demand across all housing types, particularly single-family homes and affordable senior housing. Developers have a clear opportunity to capture this demand through well-located, mixed-use, or age-restricted communities. Additionally, proximity to major migration sources (Orlando, Tampa) supports commuter-oriented residential development.

KEY SECTORS AND INDUSTRY PERFORMANCE

- **Healthcare:** As a core economic driver, healthcare benefits from strong demand due to a growing and aging population. Ocala's healthcare sector has added jobs and facilities, such as HCA Florida's hospital expansion, and is expected to continue outperforming state and national benchmarks.
- **Retail & Local Government:** These sectors show resilience, buoyed by population growth and consumer demand.
- **Logistics:** Despite Ocala's status as a logistics hub (home to Amazon and Chewy facilities), transportation and warehousing employment is under pressure due to global trade uncertainty, leading to recent job losses.
- **Construction:** While slowing from its 2021–2022 peak, residential construction remains elevated, particularly for single-family homes, signaling sustained housing demand.

STRATEGIC CONSIDERATION FOR DEVELOPERS

Healthcare and logistics hubs offer potential for integrated real estate development. Projects near hospital campuses or industrial corridors may benefit from both tenant demand and institutional partnerships. The city's resilience in retail and public-sector employment also reinforces demand for neighborhood-serving commercial nodes.

OWNER-OCCUPANCY VS. RENTERS

Ocala has a relatively high rate of homeownership compared to national averages. Approximately 68.4% of housing units are owner-occupied, reflecting a strong preference for ownership among local households. Only about 19.7% of the housing stock is renter-occupied, which is significantly below the U.S. metro average. This dynamic suggests that while single-family development remains critical, there is room for carefully targeted multifamily rental housing, particularly for younger renters, transient workers, and lower-income households. Developers focused on build-to-rent communities or workforce-oriented multifamily projects could fill this emerging gap in the market.

TRANSPORTATION INFRASTRUCTURE

Ocala's strategic location at the crossroads of I-75 and U.S. Highways 27, 301, and 441 enhances its accessibility to regional and national markets. This connectivity supports the area's logistics and warehousing industries and provides a solid foundation for residential development with strong commuter access to nearby employment centers. While public transportation remains limited, planned infrastructure upgrades and potential for regional transit integration could open new opportunities for higher-density, transit-oriented development. For developers, proximity to transportation corridors enhances land value, supports mixed-use potential, and appeals to both logistics operators and commuting households.

HOUSING MARKET TRENDS

Ocala's housing market is characterized by affordability and a strong construction pipeline. Median house prices have stabilized, not due to declining demand but due to increased housing supply. Single-family permits remained above 6,000 units in 2024—comparable to pre-Great Recession highs. The FHFA house price index showed a modest 4.1% gain in 2024, with slower appreciation expected in 2025.

OPPORTUNITIES FOR REAL ESTATE DEVELOPERS

High permitting activity, stable pricing, and sustained demand make Ocala a promising environment for both for-sale and rental residential products. Developers should consider phased developments to align with market absorption rates while leveraging available land at competitive acquisition costs.

LABOR MARKET AND INCOME

The local economy is heavily weighted toward low- and mid-wage industries. Key employment sectors like retail (16.2% of jobs) and leisure/hospitality (12.2%) offer lower average annual earnings (\$39,842 and \$32,336 respectively), contributing to Ocala's relatively low per capita income and modest wage growth. High-paying sectors such as healthcare and wholesale trade offer higher earnings but employ smaller shares of the workforce. While income levels are modest, affordability remains a draw for working-class and retired populations. Workforce housing, senior living communities, and value-oriented multifamily rentals are especially well-positioned to succeed.

STRENGTHS

- Strong population growth driven by domestic migration.
- Competitive cost of living relative to other Florida metros.
- Expanding healthcare infrastructure supporting job creation and wage growth.
- Continued homebuilding activity sustaining the local construction sector.

CHALLENGES

- Low productivity and wage levels relative to state and national averages.
- High employment volatility and dependence on vulnerable sectors like logistics.
- Sensitivity to external shocks, such as federal spending cuts, trade policy changes, and hurricane risk.
- Income inequality and a significant share of the population living below the poverty line (15.2%).

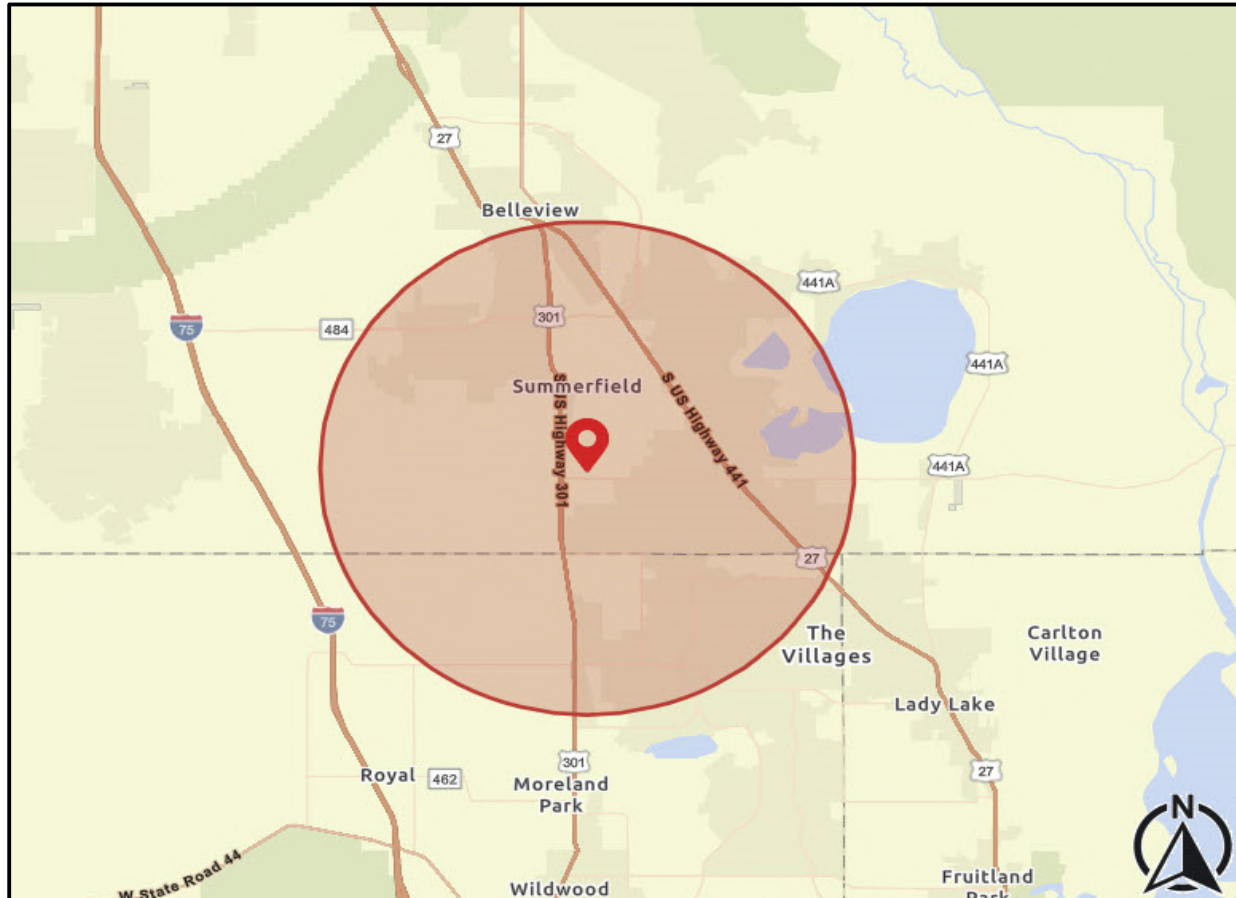
OUTLOOK

Short-term growth will be restrained by national economic headwinds, including trade friction and cautious consumer spending. However, Ocala's long-term prospects remain favorable, bolstered by sustained in-migration, healthcare expansion, and ongoing residential development. With careful planning, targeted product segmentation, and infrastructure investment, the region is well-positioned to maintain its status as a growing mid-sized metro in Florida.

PRIMARY MARKET OVERVIEW

The purpose of a market area analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market area boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental, and environmental) operate in the same way they affect the subject property.

PRIMARY MARKET AREA MAP



GENERAL DESCRIPTION

The Primary Market Area (PMA) is considered to be a 5-mile radius surrounding the subject in Summerfield, Florida. These boundaries are appropriate since the properties within the area exhibit similarities such as land usage, physical characteristics, price range, desirability, and amenities. Summerfield, Florida is an unincorporated community located in southern Marion County, situated along U.S. Highway 441 between Belleview and The Villages. The area features a mix of residential, agricultural, and light commercial uses, with housing types ranging from manufactured homes to site-built single-family residences.

The community has a relatively low population density and is characterized by open spaces, scattered subdivisions, and proximity to major roadways, offering access to nearby employment and retail centers. Local services include small businesses, churches, schools, and medical offices, with additional amenities available in adjacent cities.

Summerfield's location places it within commuting distance to Ocala and The Villages, contributing to a blend of long-term residents, retirees, and working families. The area's development pattern reflects gradual growth influenced by regional population trends and transportation infrastructure.

ACCESS AND MAJOR ROADWAYS

The major access roadways in PMA include:

- **U.S. Highway 441 / U.S. Highway 27 (US 441/27):**
 - The primary north-south arterial through Summerfield, connecting the community to Ocala to the north and The Villages to the south.
 - Provides direct access to local businesses, residential subdivisions, and regional destinations.
- **County Road 42 (CR 42):**
 - An important east-west corridor that intersects US 441/27 in Summerfield.
 - Connects the area to Lake Weir, Weirsdale, and further east to Umatilla in Lake County.
- **County Road 475 (CR 475):**
 - Runs parallel to I-75 and serves rural and residential areas west of Summerfield.
 - Connects to Belleview and north Marion County.
- **Interstate 75 (I-75):**
 - While not directly within Summerfield, I-75 is accessible via nearby Belleview or CR 484, providing regional connectivity north to Gainesville and south to Tampa.

These roadways facilitate commuting, commercial traffic, and access to regional amenities throughout Marion, Sumter, and Lake counties.

PUBLIC SERVICES

ELECTRICITY PROVIDERS

- SECO Energy (Sumter Electric Cooperative) supplies rural central Florida regions including Summerfield and Belleview. It's a local distribution co-op serving residents in that seven-county area.
- Certain pockets near Marion County may also be served by Ocala Electric Utility (OEU), the municipal utility for Ocala

WATER & SEWER UTILITIES

Several local water providers operate in or near the PMA:

- Sunshine Utilities, based in Belleview, is one of the primary water suppliers
- Alternatives include County Wide Utility Co., Marion Utilities Inc., Elster Amco Water Inc., and Tradewinds Utilities Inc., each operating broadly in the region served by Marion County

Sewer services are often managed by Marion County Utilities or contracted local utility districts depending on subdivision.

INTERNET & TELECOMMUNICATIONS

Top available internet providers in Summerfield include:

- Xfinity (cable) covering about 57% of the area with speeds up to approximately 1.2 Gbps.
- Quantum Fiber (fiber) with coverage in approximately 46% of addresses, offering speeds up to 1 Gbps (some listings suggest up to 8 Gbps).

- CenturyLink (DSL/fiber/fixed wireless) available to roughly 54%, up to ~1 Gbps or lower.
- EarthLink Fiber, which reportedly covers approximately 95% with fiber plans up to 5 Gbps. Other options include satellite providers like HughesNet, Viasat, Starlink, as well as 5G home service from T-Mobile and Verizon.

For mobile phone service, common providers in the region include AT&T, Spectrum Mobile, Xfinity Mobile, Verizon, and T-Mobile, all with varying levels of coverage.

LAND USE PATTERNS

The subjects PMA exhibits a transitional land use pattern that blends rural and suburban characteristics. The area is largely shaped by its unincorporated status within Marion County and its proximity to larger population centers such as The Villages, Belleview, and Ocala. Residential development is the predominant land use, with a mix of site-built single-family homes, manufactured housing, and age-restricted communities. These developments are generally dispersed, with open tracts of undeveloped or agricultural land separating subdivisions.

Agricultural and rural uses continue to play a significant role, particularly in the western portions of Summerfield. Pastures, wooded areas, and small-scale farming operations remain common, and much of the land is zoned to permit rural residential and agricultural activities. This contributes to the area's open character and supports a range of uses, including equestrian properties and homesteads on larger parcels.

Commercial uses are concentrated along U.S. Highway 441/27, which serves as the primary north-south corridor through the community. This corridor supports a range of retail, medical, and service-oriented businesses, with additional institutional uses such as churches, schools, and public safety facilities scattered throughout the area. Industrial and employment-based uses are limited, with some light industrial and contractor operations present near major roadways. Overall, the land use pattern in Summerfield reflects gradual, low-density growth, with future development likely to continue along established transportation routes while maintaining much of the area's rural character.

THE VILLAGES

The Villages has experienced a notable economic slowdown following years of above-average growth. Employment gains have tapered off, aligning more closely with state trends, and wage growth has declined due to increased hiring in lower-paying public and service sectors. However, gross metro product is projected to grow steadily through 2029, supported by consistent gains in healthcare and consumer services—key sectors in this retiree-centric community.

Demographically, The Villages is unique, with over 55% of its population aged 65 or older and a median age of 68.6—the highest in the nation. This demographic drives in-migration, housing demand, and consumer spending, particularly in healthcare and retail. While single-family permitting has slowed and home prices are flat, the housing market remains stable, with detached homes making up over 80% of the housing stock and vacancy rates at 15.3%.

From an appraiser's perspective, The Villages offers a specialized, demographically driven real estate market. Its reliance on retirees creates economic stability but limits labor force depth and wage growth. Property values are generally insulated from market volatility but may face appreciation constraints due to the fixed-income nature of the buyer pool and a narrow employment base.

CONCLUSION

In conclusion, the defined Primary Market Area (PMA) surrounding the subject property in Summerfield, Florida, reflects a stable, moderately growing market characterized by a blend of rural and suburban land uses, strong transportation connectivity, and a predominance of residential development. The market area boundaries are appropriate, as the physical, economic, social, and governmental influences within this 5-mile radius operate in a similar manner to those affecting the subject. The area benefits from accessibility to major regional roadways, proximity to employment and service hubs such as Ocala and The Villages, and availability of essential utilities and telecommunications infrastructure.

Development patterns are shaped by a mix of site-built single-family residences, manufactured housing, and age-restricted communities, supported by agricultural and open land uses that contribute to the area's lower density character. Commercial activity is concentrated along U.S. Highway 441/27, with a mix of retail, medical, and service-oriented uses that serve both local residents and commuters. The nearby influence of The Villages provides a steady demand base driven by retiree in-migration, though the fixed-income nature of much of this population moderates potential for rapid price appreciation. Overall, the PMA exhibits balanced demand, gradual growth, and stable property values, with market trends indicating continued alignment toward residential products catering to older, smaller-household buyers, while preserving the area's existing rural-suburban character.

PICADILLY AND COVENTRY OVERVIEW

As we previously mentioned, the subject consists of 160 gross acres and, according to preliminary plans, will be developed into two subdivisions with a total of 456 proposed single-family lots (2.85 du/acre). The northernmost subdivision will be the Coventry Subdivision, which is 54 acres and will be developed with 165 proposed single-family lots (3.06 du/acre). The southernmost neighborhood will be Picadilly, which is 106 acres in size and will have 291 proposed dwelling units (2.75 du/acre). According to our conversations with the client, the proposed lots will be 50-foot and 60-foot lots.



SITE DESCRIPTION

GENERAL SITE DESCRIPTION OVERVIEW								
Location	North side of SE County Road 42 and west of SE 73rd Avenue in Marion County, Florida							
Parcel Number	Picadilly: 47667-004-00, 47667-003-01, 47667-003-00, 47667-006-00, 47667-005-02 Coventry: 47667-000-00							
Legal Description	Lengthy, retained in Addenda							
Latitude, Longitude	28.986738, -82.03604							
Site Area								
Upland Acres	158 acres	99%						
Wetland Acres	2 acres	1%						
Total	160 acres	100%						
Configuration	Generally Rectangular							
Topography	Generally level and predominantly pastureland							
Drainage	Appears adequate							
Utilities/Municipal Services	For the purpose of this market study, it is assumed that typical utilities and municipal services are available to site including water and electricity, as well as private septic system at each lot.							
Floodplain	<table> <tr> <th><u>Zone</u></th><th><u>Map</u></th><th><u>Date</u></th></tr> <tr> <td>Zone X (Shaded)</td><td>12083C 0885D</td><td>August 28, 2008</td></tr> </table> <p>Zone X Shaded (Inside 500Y) is a Non-Special Flood Hazard Area (NSFHA) of moderate flood hazard, usually the area between the limits of the 100-year and 500-year floods. Are also used to designate base floodplains of lesser hazards, such as areas protected by levees from 100-year flood, or shallow flooding areas with average depths of less than one foot or drainage areas less than 1 square mile. This is an area in a low to moderate risk flood zone that is not in any immediate danger from flooding caused by overflowing rivers or hard rains. In communities that participate in the National Flood Insurance Program (NFIP), flood insurance is available to all property owners and renters in this zone.</p>		<u>Zone</u>	<u>Map</u>	<u>Date</u>	Zone X (Shaded)	12083C 0885D	August 28, 2008
<u>Zone</u>	<u>Map</u>	<u>Date</u>						
Zone X (Shaded)	12083C 0885D	August 28, 2008						
Census Tract No.	0008.07							
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.							
Easements, Encroachments and Deed Restrictions	A title report was not provided, however, we are unaware of any detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.							
Frontage	450' along SE County Road 42 and 1,965' along SE 73rd Avenue							
Access	North side of SE County Road 42 and west of SE 73rd Avenue							
Surrounding Land Uses	Residential and Commercial							
Site Utility	Average							

ZONING	
Designation	A-1
Description	General Agricultural
Zoning Intent	The General Agriculture classification is intended to preserve agriculture as the primary use. This classification in the Urban Area may be used for agriculture until it is rezoned to another permitted classification.
Compliance	The subject is a legally conforming use in this zoning district.
ZONING REQUIREMENTS	
Permitted Uses	A number of agricultural and rural residential uses
Minimum Lot Size	10 acres
Minimum Lot Width	150 feet
Front (min. ft.)	25
Rear, alley/no alley (min. ft.)	25
Side (min. ft.) interior	25
Maximum Density	1 du/ 10 acres
Maximum Height	50 feet
Max Floor Area Ratio	None

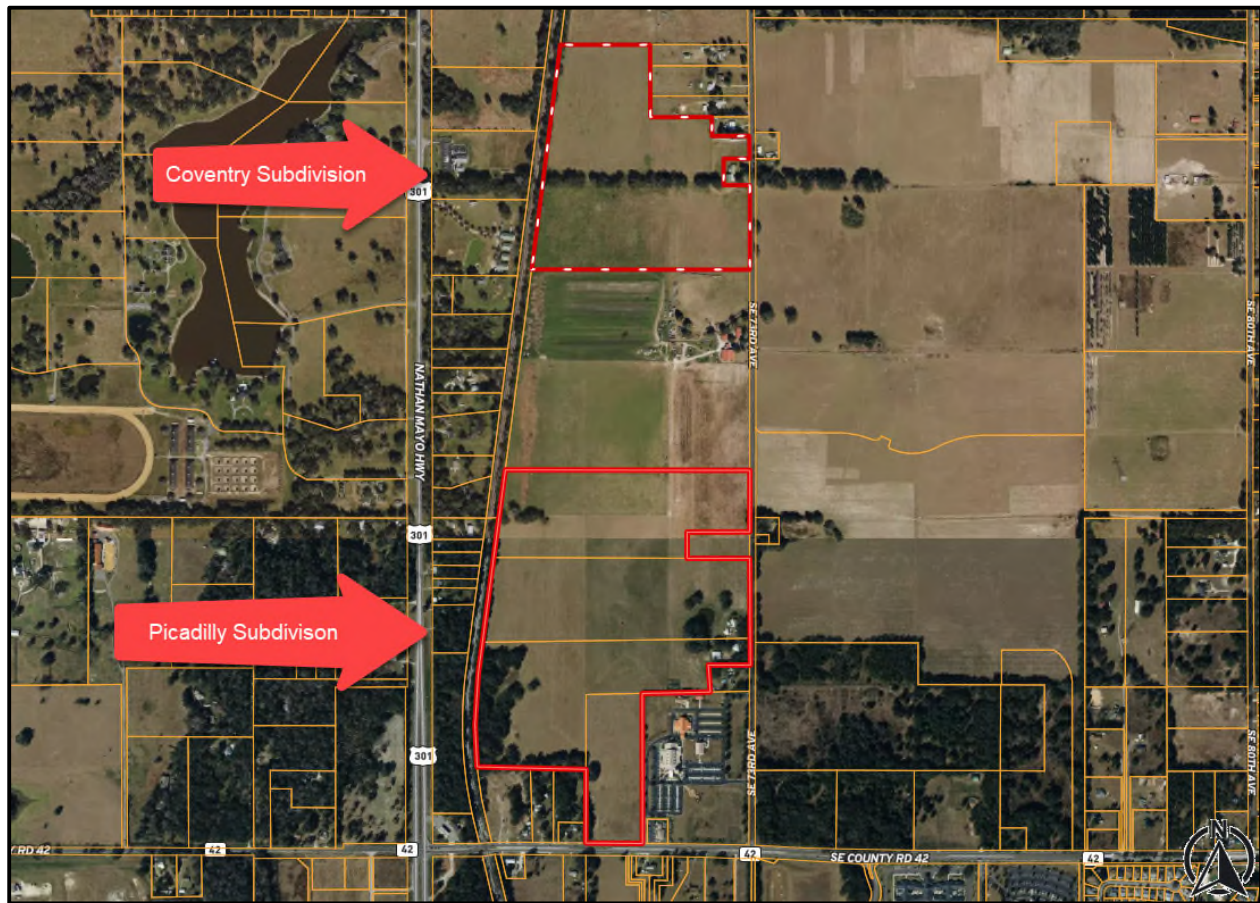
COVENTRY PROPOSED SITE PLAN



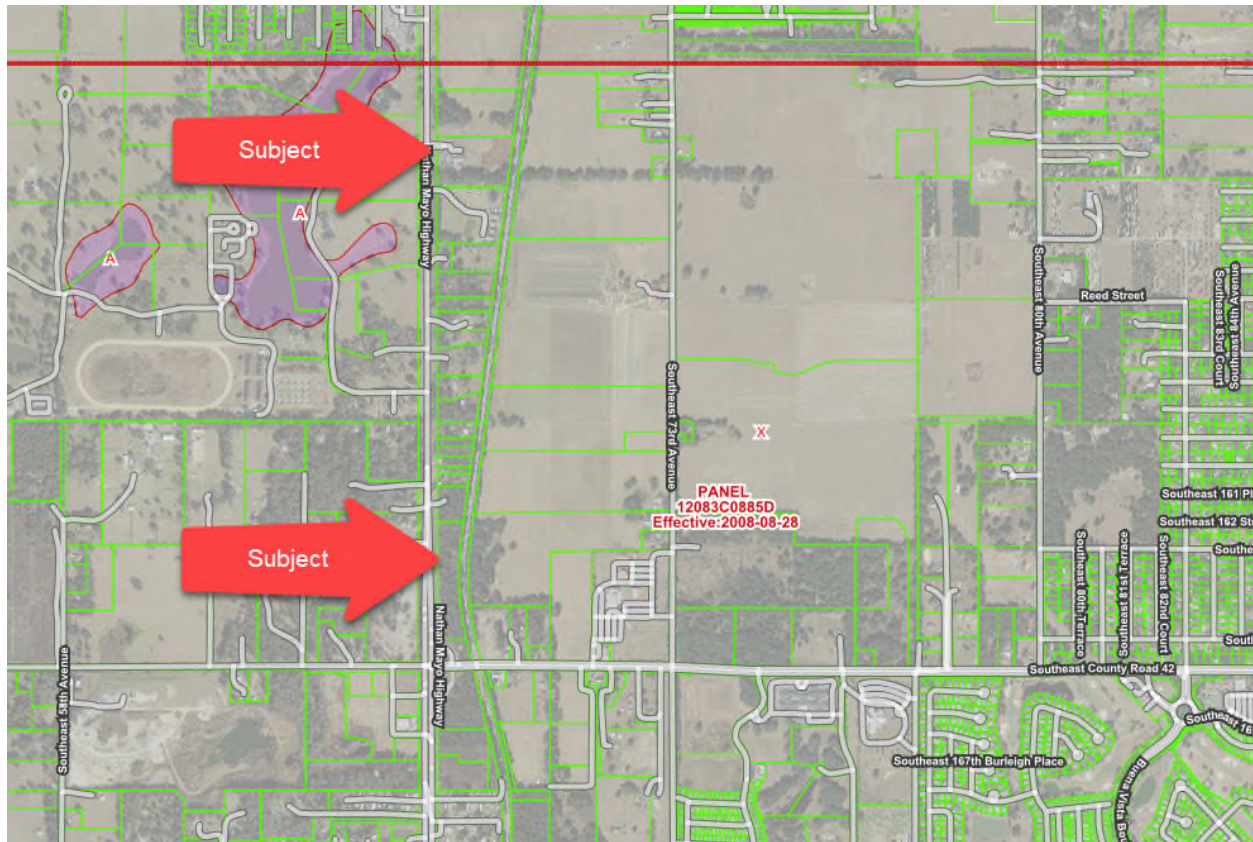
PICADILLY PROPOSED SITE PLAN



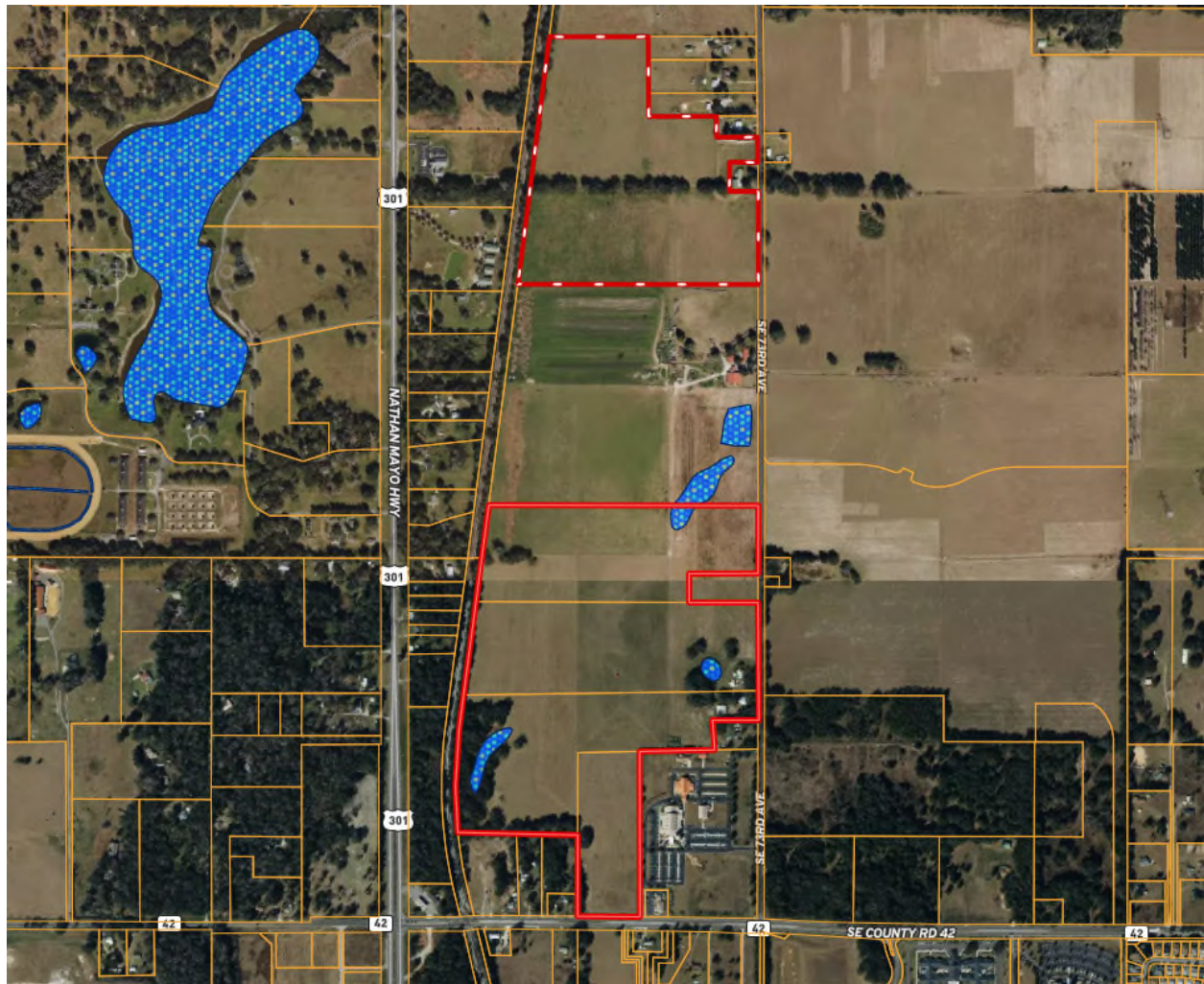
PROPERTY IDENTIFICATION MAP



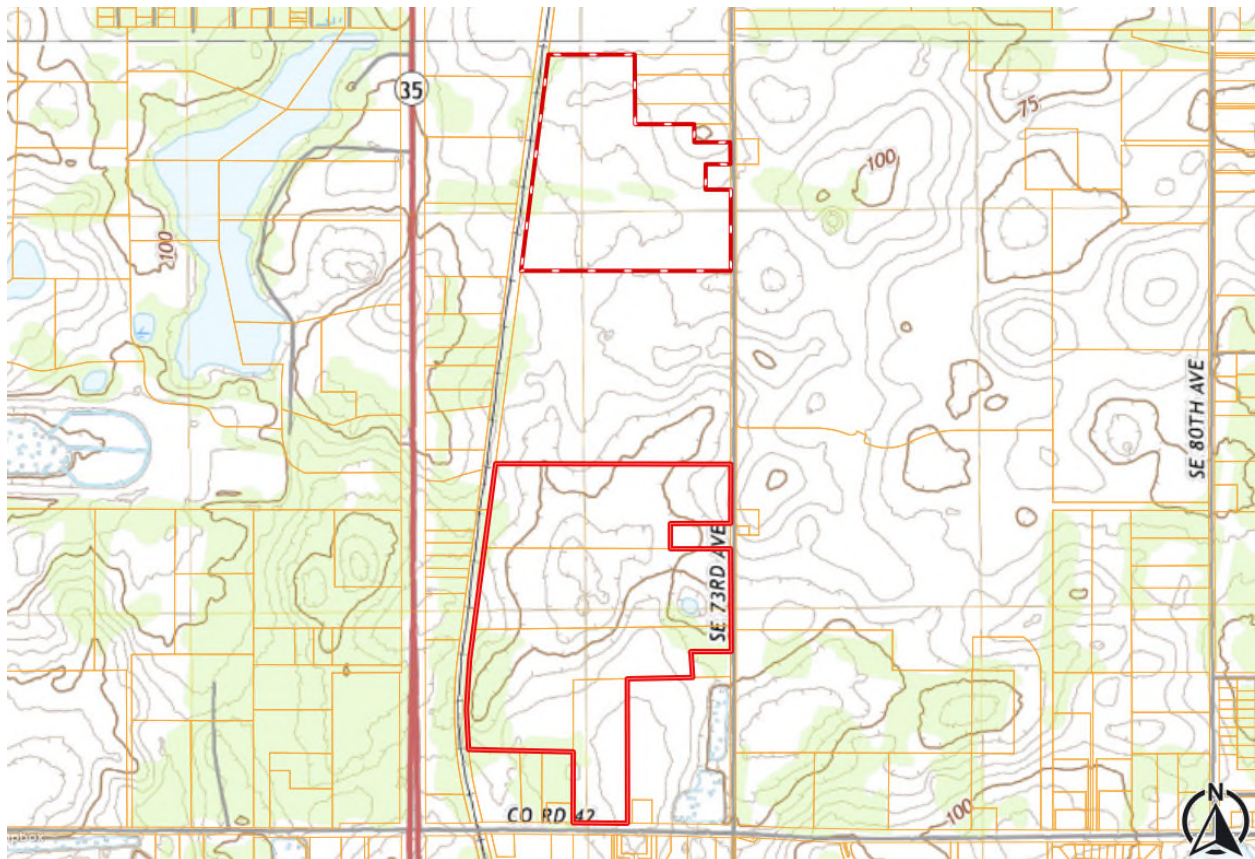
FLOOD ZONE MAP



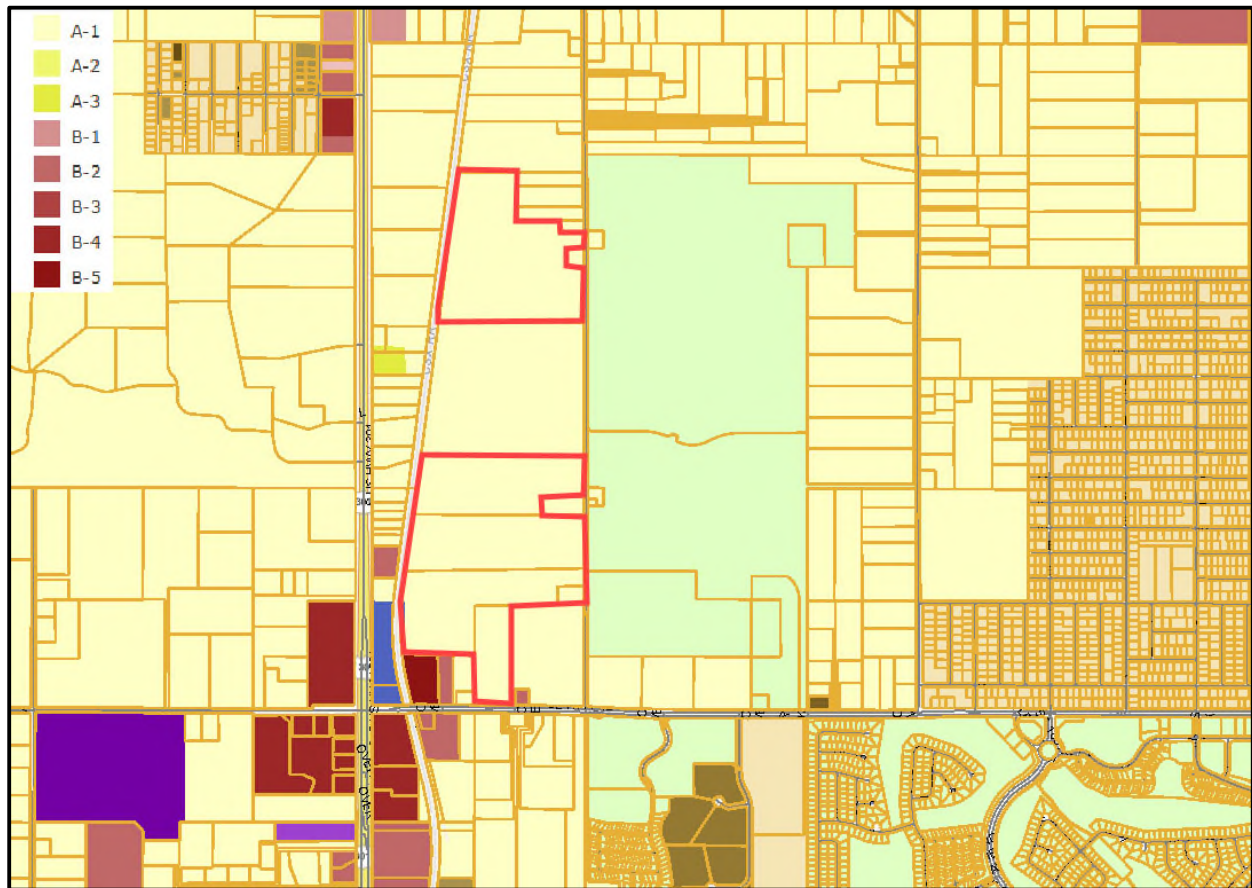
WETLANDS MAP



TOPOGRAPHY MAP



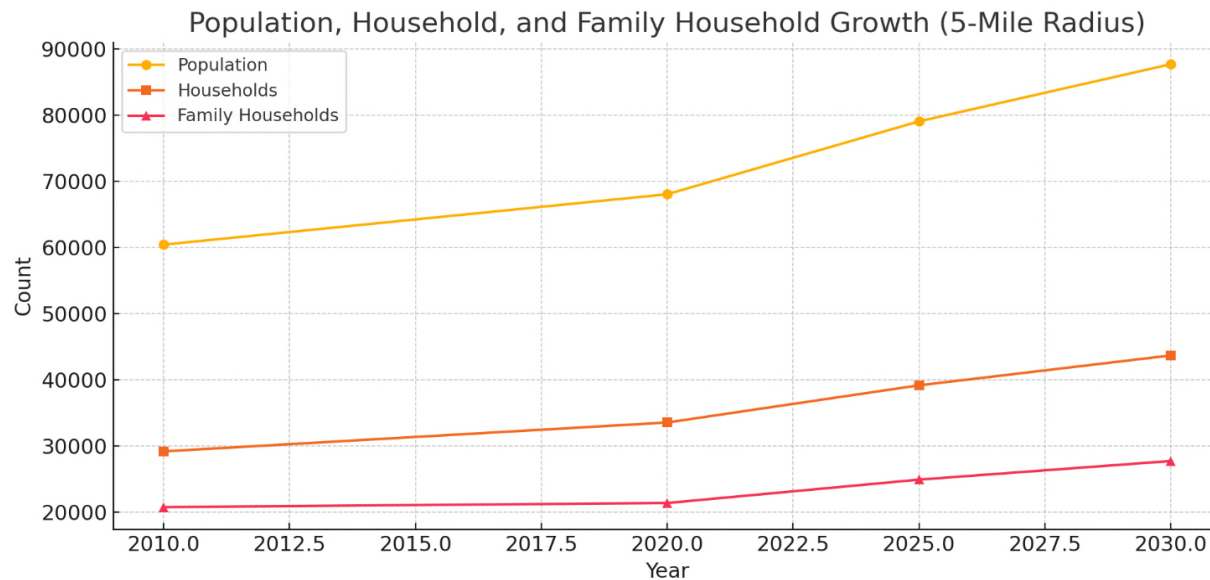
ZONING MAP



MARKET OVERVIEW

DEMOGRAPHIC AND POPULATION TRENDS

The PMA area surrounding 16152 SE 73rd Avenue, within a 5-mile radius, is experiencing notable population and household growth. From 2010 to 2025, the population increased by approximately 31%, from 60,390 to an estimated 79,020. Households grew from 29,135 to 39,124 over the same period, indicating increasing residential demand. Family households, a key indicator for long-term residential stability, are projected to rise to 27,681 by 2030. This growth trend reflects a shifting community demographic with potential support for residential development, particularly for ownership housing targeted toward retirees and aging households, as evidenced by the high median age of 68.16.



OCCUPATIONAL AND EMPLOYMENT CHARACTERISTICS

Approximately 52% of the employed population is in white-collar professions, while blue-collar and service/farming occupations make up the remaining 48%. The unemployment rate is low—below 2%—and the labor force participation rate is similarly modest due to the high proportion of retirement-age individuals. The average commute time is approximately 25 minutes, with the majority of residents driving alone, and only minimal use of public transit, reinforcing the suburban, auto-centric character of the area.

AFFLUENCE AND ECONOMIC CONDITIONS

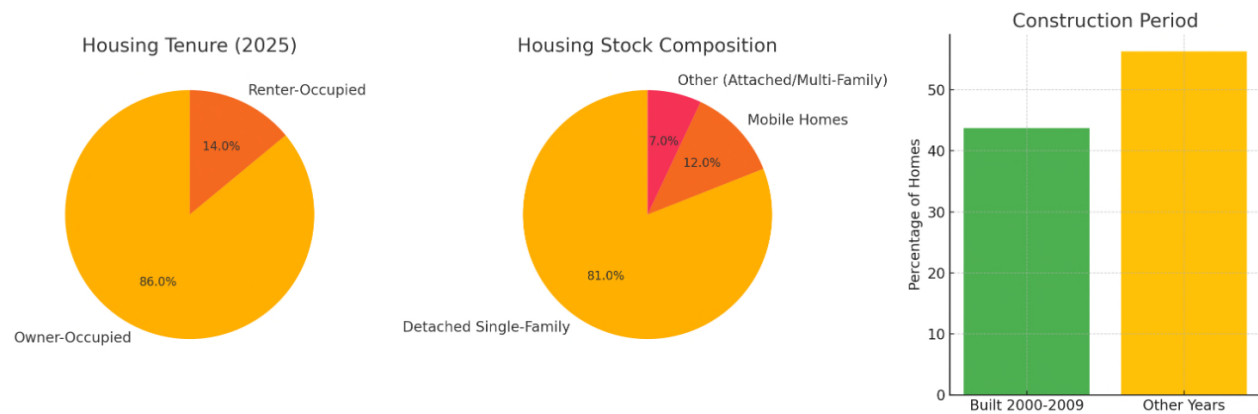
The estimated 2025 median household income is approximately \$62,328, with an average household income of \$80,042. The income distribution skews toward middle-income brackets, with the largest segment of households earning between \$50,000 and \$99,999. Households earning above \$200,000 represent less than 5% of the population. Educational attainment is moderate: over 50% of residents hold at least some college education, and about 26% have earned a bachelor's degree or higher.

HOUSING STOCK AND CONSTRUCTION TRENDS

The housing inventory is relatively modern, with nearly 44% of all units built between 2000 and 2009 and another 10.9% built since 2020. New construction levels remain high by historical standards. HUD SOCDS permit data show that in Marion County's unincorporated areas, single-family permits rose from 5,006 in 2022 to 5,666 in 2024, with additional modest multifamily activity.

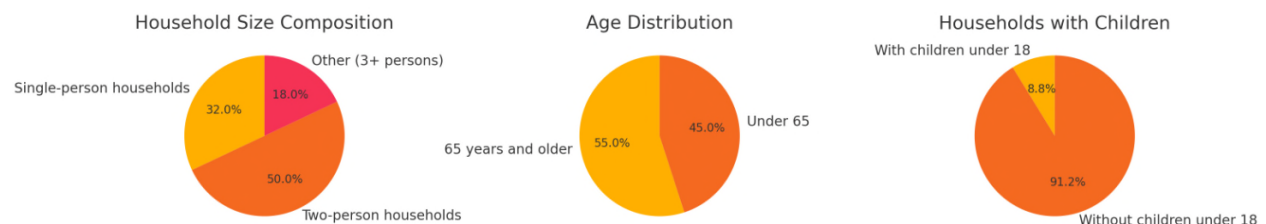
HOUSING COMPOSITION AND TENURE

Owner-occupied housing units dominate the local market, comprising approximately 86% of all households in 2025. Renter-occupied units account for just 14%, and the average length of residency for owners (12.4 years) far exceeds that of renters (6.3 years), indicating a relatively stable ownership base. The housing stock is heavily weighted toward detached single-family units (81%) and mobile homes (12%), with minimal representation of attached or multi-family dwellings. A significant proportion of homes (43.7%) were built between 2000 and 2009, with a median construction year of 2002.6, suggesting a relatively modern housing inventory by regional standards.



HOUSEHOLD COMPOSITION AND SOCIAL INDICATORS

The average household size is small, at just 2.01 persons, with 32% of households comprising single individuals and 50% as two-person households. The community is predominantly older; over 55% of the population is 65 years or older. Only 8.8% of households include children under the age of 18, indicating limited demand for child-centric amenities such as elementary schools or playgrounds. This demographic composition suggests that future residential demand may lean more toward age-restricted or retirement-oriented housing products.



FUNDAMENTAL DEVELOPMENT DEMAND ANALYSIS

Given the demographic and economic composition of the market, demand for new residential development is considered strong, with strong alignment toward the following product types:

Target Product Type	Justification
Single-family housing	Aligns with high median age.
Modest single-family subdivisions (1,500–2,000 SF homes)	Matches income levels and household size preferences.
Manufactured or modular home parks	Supported by existing prevalence of mobile homes and affordability considerations.
Maintenance-free villas or duplexes	Appeals to aging population seeking low upkeep.
Scattered infill lots	Suitable for gradual, small-scale development in rural-suburban areas.

New development should not target family-sized homes with four or more bedrooms, nor should it prioritize amenities designed for children (e.g., playgrounds or school-focused infrastructure), given the area's low proportion of families with minors.

TARGET AUDIENCE PROFILE

Attribute	Profile
Age	Primarily 55+
Household Size	1–2 persons
Income Range	\$50,000 – \$100,000
Tenure Preference	Ownership
Lifestyle	Low-maintenance, quiet setting, car-dependent
Motivators	Affordability, proximity to services, healthcare access, age-appropriate housing design

The target audience includes retirees relocating from more expensive parts of Florida or the Southeast, as well as local downsizers. Proximity to The Villages, Ocala, and healthcare services provides strong locational appeal without the price premium of master-planned communities.

MARION COUNTY SUPPLY, INVENTORY, ABSORPTION, AND SATURATION

PRICING TRENDS

Median and average home prices continue to trend upward, signaling underlying market strength despite broader shifts in sales volume.

- Median Sale Price rose from \$289,990 in Q1 (+1.7% YoY) to \$292,995 in Q2 (+1.0% YoY).
- Average Sale Price climbed from \$330,302 in Q1 to \$340,701 in Q2 (+1.3% YoY). This steady pricing indicates ongoing buyer demand and value resilience, suggesting that new construction can enter the market competitively without significant downward pressure on initial sale prices.

INVENTORY CONDITIONS

Active listings grew from 4,018 in Q1 (+35.6% YoY) to 4,088 in Q2 (+40.7% YoY), reflecting greater housing choice for buyers. However, a portion of this inventory consists of aging or competitively priced resale properties, creating an opening for well-designed, energy-efficient new homes to stand out in the marketplace.

MONTHS' SUPPLY OF INVENTORY (MSI)

MSI rose from 5.5 months in Q1 to 5.8 months in Q2, just above the balanced market threshold. While this signals a shift toward more balanced buyer-seller dynamics, it also indicates that the market is not oversupplied to the point of discouraging new projects. Moderate supply growth, paired with stable pricing, supports the viability of targeted new residential development.

NEW LISTINGS AND ABSORPTION

- New Listings totaled 3,504 in Q1 and 3,152 in Q2, maintaining a steady inflow of properties.
- New Pending Sales remained consistent (2,377 in Q1 vs. 2,382 in Q2), showing sustained buyer activity. While absorption rates are moderate, they remain healthy enough to accommodate new product without creating excessive market saturation—particularly in popular price brackets such as \$250K–\$399K.

5-MILE RADIUS SUPPLY, INVENTORY, ABSORPTION, AND SATURATION

The subject market exhibits signs of balanced supply and demand, as demonstrated by the following:

- 105 active listings
- 56 pending listings
- 256 closed sales (recent 12 months)

From this, the estimated monthly absorption rate is approximately 21.3 homes ($256 \div 12$). With 105 active listings, the market has 4.9 months of supply, placing it near the center of the 4–6 month range typical of a balanced market.

Marketing times average 99–129 days across sold and pending listings, which is consistent with healthy exposure periods and buyer decision cycles. There is no current evidence of market saturation, as inventory is being absorbed within a reasonable time, and homes are not lingering or being significantly discounted.

5- MILE RADIUS PRICE TRENDS

Market pricing within the subject area has shown moderate and stable appreciation over the recent period. Analysis of MLS activity indicates:

- Median Active List Price: \$284,900 (avg. \$184.38/SF)
- Median Pending Price: \$294,525 (avg. \$176.96/SF)
- Median Sold Price: \$290,765 (avg. \$179.51/SF)

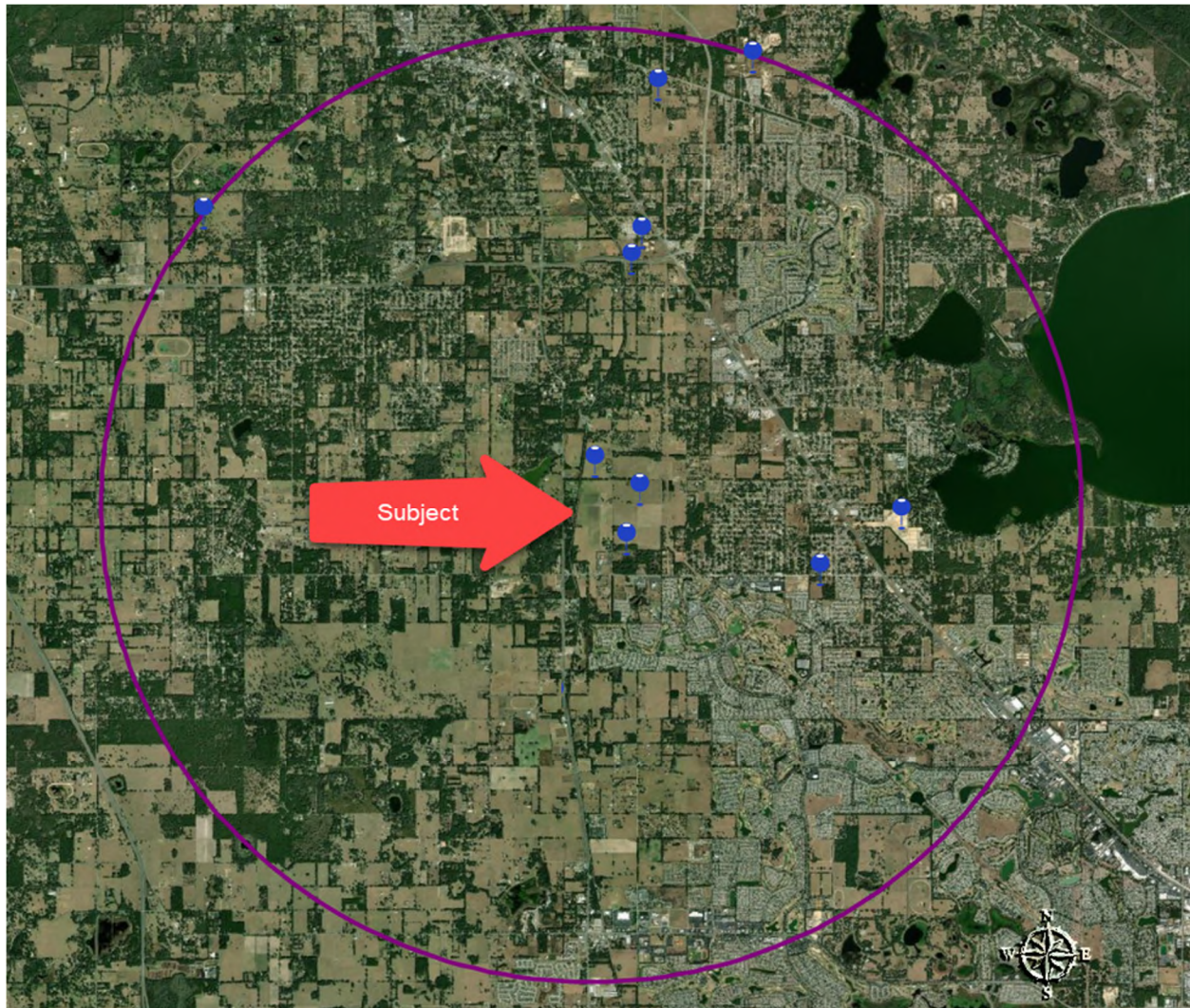
This data reflects a tight clustering of sale, list, and pending prices, with minimal discounting—supported by a median sale-to-list ratio of 1.00. These patterns indicate that buyers are meeting asking prices, and sellers are accurately pricing homes to market conditions.

While not indicative of rapid appreciation, the upward movement from active to pending to sold prices suggests gradual price pressure, particularly for homes with favorable location, upgrades, or recent construction. Importantly, the price-per-square-foot metric has remained relatively steady, hovering between \$177 and \$185, demonstrating limited price volatility.

This price consistency, in combination with relatively short marketing times and full-price sales, signals ongoing buyer confidence and low risk of oversupply or downward correction.

NEARBY DEVELOPMENT

The following grid and map illustrate the most recent residential developments within the subject PMA.



Property Name	Gross Acres	Application Date	Status	Phase	Single Family Units	Multifamily Units	Commercial Acres	Density
SHS Active Adult Community	77 acres	12/15/2020	Review	N/A	-	370 Units	-	4.81 du/acre
Carissa Oaks North	60 acres	4/20/2021	Review	N/A	-	640 Units	25 acres	18.29 du/acre
Carissa Oaks	16 acres	10/19/2021	Review	N/A	10 Units	-	-	0.63 du/acre
Sunset Hills	90 acres	7/21/2020	Permitting	N/A	350 Units	-	-	3.89 du/acre
Gaekwad Village	339 acres	7/18/2017	Approved	1	744 Units	770 Units	4 acres	4.52 du/acre
Heritage Oaks Village	40 acres	9/20/2022	Approved	1	159 Units	-	-	3.98 du/acre
9494 Summerfield	39 acres	11/15/2022	Approved	1	86 Units	-	20 acres	4.53 du/acre
Golden Oaks	357 acres	11/21/2017	Approved	1	502 Units	393 Units	-	2.51 du/acre
Highland Belview East	53 acres	12/15/2020	Approved	1	174 Units	-	-	3.28 du/acre
High	357 acres				744 Units	770 Units	25 Acres	18.29 du/acre
Low	16 acres				10 Units	370 Units	4 Acres	0.63 du/acre
Average	119 acres				289 Units	543 Units	16 acres	5.16 du/acre
Subtotals	1,071 acres				2,025 Units	2,173 Units	49 Acres	46.44 du/acre
Subject	Gross Acres				Single Family Units			Density
Coventry	54 acres				165 Units			3.06 du/acre
Picadilly	106 acres				291 Units			2.75 du/acre

Across all the projects, there are 2,025 single-family units. The largest single-family development is Gaekwad Village (adjacent to the subject) with 744 units. A total of 2,173 multifamily units are planned, with the highest being Gawcard Village at 770 units. The subject property is only single family units, with a combined total of 456 units across both subdivisions. Several projects include commercial acreage, totaling 49 acres across the properties. The highest commercial allocation is 25 acres (Carissa Oaks North). The subject property has no planned commercial acreage, indicating a less intense development. Densities range from 0.63 du/acre to 18.29 du/acre, with an average of 5.16 du/acre. Coventry and Picadilly have densities below the average at 3.06 du/acre and 2.75 du/acre respectively, indicating lower development intensity compared to the market sample.

IMPLICATIONS

The subject property's density is on the lower end, aligning with projects that have more spacious lot configurations. The absence of multifamily or commercial components positions the development toward a more traditional suburban single-family residential product, potentially appealing to buyers seeking lower-density neighborhoods. The comparison data suggests that while the subject is smaller in density, its overall scale (456 units) is competitive in the regional context.

CONCLUSION

Given the consistent net in-migration, high rate of owner occupancy, and sustained residential permitting activity, the outlook for housing demand remains favorable. The market's age profile will continue to skew development toward single-family homes, villas, and active adult housing. However, the gradual increase in multifamily permits suggests an emerging need for alternative housing forms—particularly for younger households and service-sector workers. The population's high median age, small household sizes, and income distribution in the middle-income range align with demand for modest single-family homes, villas, and manufactured housing, rather than large family-oriented residences.

Economic conditions remain favorable, with low unemployment, balanced supply and demand, and stable price trends supported by a sale-to-list ratio of 1.00. Inventory levels and absorption rates indicate a healthy, balanced market without signs of saturation, while marketing times are consistent with normal buyer decision cycles. Pricing stability, limited discounting, and gradual upward movement in contract prices reflect strong buyer confidence and minimal market volatility. Overall, the data supports the conclusion that the subject market is well-positioned for targeted residential development aimed at the 55+ demographic, with limited risk of oversupply in the near term.

CERTIFICATION

CERTIFICATION STATEMENT

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved with this assignment.
4. We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Florida.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Kyle Catlett has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Kyle Catlett has not and Samuel Martin has made a personal inspection of the property that is the subject of this report.
13. Samuel Martin provided significant real property appraisal assistance to the person signing this certification. Kyle Catlett, MAI, SRA, AI-GRS, MRICS is the supervisory appraiser of Samuel L. Martin, 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 their own work. No one else provided significant real property appraisal assistance to the persons signing this certification.
14. Kyle Catlett has not and Samuel Martin has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
15. The use of this report is subject to the requirements of the Florida Real Estate Appraisal Board relating to review by its duly authorized representatives. As of the date of this report, Kyle Catlett, is a State Certified Appraiser and has completed the continuing education requirements for the State of Florida.



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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.

- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
- h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
- i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.

- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
- 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
- 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
- 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
- 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
- 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
- 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.

- 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
- 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
- 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.
- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.



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BBG is an independent, third-party provider of commercial real estate valuation, advisory, environmental, and engineering services.

With over **50 offices nationally**, our professional team offers local expertise across the country to help you meet your objectives throughout the real estate lifecycle; from acquisition to disposition.

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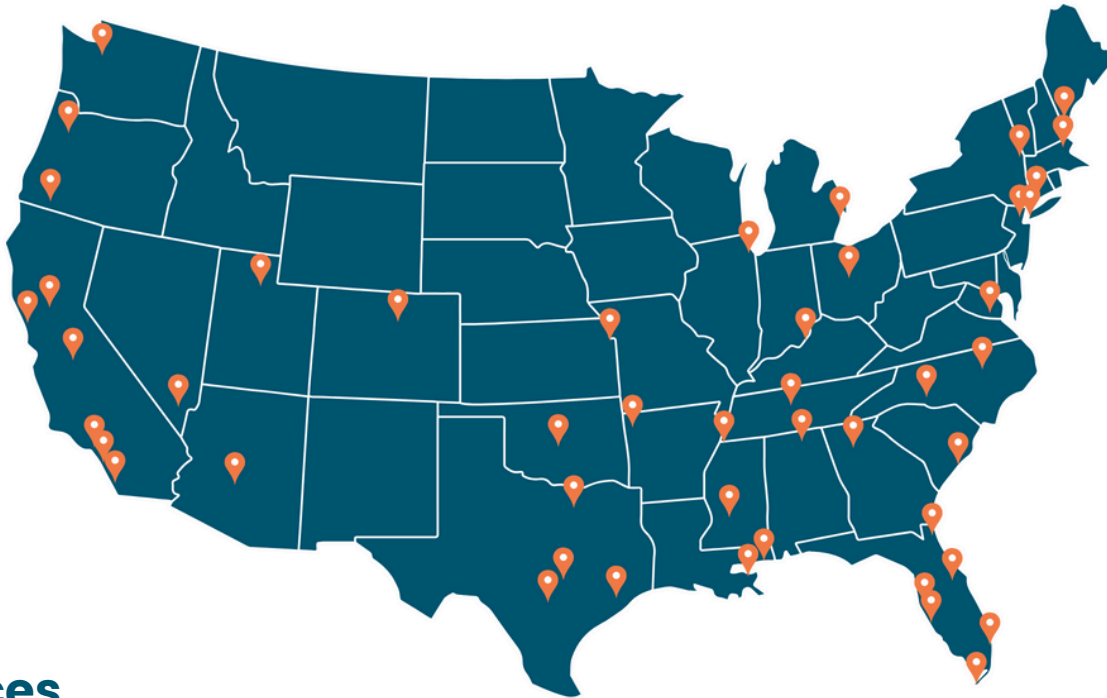
- + Affordable Multifamily
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- + Right of Way
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- + Highest and Best Use Studies
- + Evaluation
- + Investment Analysis
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- + ASC 840 Leases
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- + Portfolio Valuations for Reporting Net Asset Values (NAV)
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- + Valuations for Litigation & Litigation Support
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- + Property Condition Reports
 - + Debt/Equity
- + Construction Risk Management
- + Survey Services
- + Zoning Services
- + Seismic & Structural Engineering
- + HUD Due Diligence Reporting
- + Energy Consulting
- + Indoor Air Quality Services
 - + IAQ/Radon
 - + ACM/LBP

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GLOSSARY

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules.⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.¹

Economic Life: The period over which improvements to real estate contribute to property value.¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.¹

Exposure Time: an opinion, based on supporting market data, of the 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 the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1)¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions)¹

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of usable area from the rentable area and then dividing the difference by the usable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: 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. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The

Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when an adequate supply of comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

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 the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹ Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ² Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³ Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵ Financial Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷ USPAP 2020-2021

LETTER OF ENGAGEMENT



July 24, 2025

Jake Beren
Chief Operating Officer
Strategic Development LLC
Jacksonville Beach, FL 32250

Phone: 732-552-5154
Email: jberen@strategicdevelopmentllc.com

RE: Housing & Market Study for Picadilly & Coventry Subdivisions, Marion County, Florida

Dear Mr. Beren:

We are pleased to submit this proposal and our Terms and Conditions for the Market Study of the above referenced real estate.

PROPOSAL SPECIFICATIONS

Valuation Premise:	Housing Demand/ Market Study
Property Rights Appraised:	N/A
Intended Use:	Internal decision-making purposes.
Intended Users:	Jake Beren of Strategic Development, LLC and other designated representatives
Appraisal Standards:	Uniform Standards of Professional Appraisal Practice (USPAP) and Code of Professional Ethics and the Standards of Professional Appraisal Practice of the Appraisal Institute.
Report Type:	Appraisal Report
Report Format:	Narrative
Fee:	\$3,600 Fee includes up to two hours of consultation time after delivery of the final reports. Any time incurred thereafter will be billed at an hourly rate.

Please indicate below who is responsible for payment:

Name: Jake Beren
Company: Enclave housing LLC
Address: 20801 Biscayne boulevard, Suite 304 Aventura Florida
Phone: 7325525154
Email: jberen@strategicdevelopmentllc.com
Signature: 
099D83CB4FED45E...

Retainer:	50%
Payment Terms:	Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report. Fee quoted includes all expenses

July 24, 2025

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Payment Options:

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

Payment Options (cont.):

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able.

Be sure to include the address as a reference whenever sending any wire payment.

BBG Appraisal Wiring and ACH Instructions:

Bank of America Account # 488038497058

Payment via ACH Routing # 111000025

Payment via Wire Routing # 026009593

Bank Address: Bank of America

6019 Berkshire Lane

Dallas, TX 75225

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.

Report Copies:

1 Final PDF

Delivery Date:

2 weeks from engagement

Report Delivery Recipients:

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):

Jake Beren

Email(s):

jberen@strategicdevelopmentllc.com

Acceptance Date:

Date of Execution

Property Information Request:

Will advise as needed.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

July 24, 2025

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The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.



Kyle Catlett, MAI, SRA, AI-GRS, MRICS
Director
Valuation
Cert Gen RZ3875
3800 West Bay-to-Bay Boulevard, Unit 23, Tampa,
FL 33629
P 813-212-1286 C 813-833-1986
E kcatlett@bbgres.com

Signed by
AGREED AND ACCEPTED


099D83CB4FED45E...

Client Signature

7/24/2025

Date

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

Each party to this Appraisal and Consulting Services Agreement (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the state courts located in Dallas County, Texas (or, if but only if such court lacks jurisdiction, the United States District Court for the Northern District of Texas) for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named courts or that any such Action brought in the above-named courts should be dismissed on grounds of forum non conveniens. Notwithstanding the foregoing, a party hereto may commence any Action in a court other than the above-named courts solely for the purpose of enforcing an order or judgment issued by the above-named courts.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Client hereby agrees to indemnify, defend, protect, and hold BBG, Inc. harmless from and against all claims, damages, losses and expenses, including attorneys' fees, expenses and costs, incurred upon investigating and defending any claim, action or proceeding arising from, or in any way connected to, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless

Terms and Limiting Conditions of the Engagement

expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

The parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.

Terms and Limiting Conditions of the Engagement

- e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
- h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
- i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
- j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
- k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
- l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
- m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.

Terms and Limiting Conditions of the Engagement

2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any

Terms and Limiting Conditions of the Engagement

subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the report.

APPRAISER QUALIFICATIONS AND LICENSES



Kyle A. Catlett, MAI, SRA, AI-GRS, MRICS

Director

Work: 813-254-5700

Cell: 813-833-1986

kcatlett@bbgres.com

Profile

Kyle Catlett, MAI, SRA, AI-GRS, MRICS joined BBG as a Director in November 2021. Prior to joining BBG, Kyle previously held the positions of Executive Vice President and President of Trigg, Catlett & Associates. This was a small boutique firm in Tampa that provided valuation services and can trace its beginnings back to 1950 with the firms founding as Trigg Appraisal Services under Mr. Lance Trigg, MAI. Mr. Catlett over the past eleven (11) years working alongside his father Frank A. Catlett, MAI, SRA has provided appraisal services regarding a diverse array of ownership interests and property types covering all major property classes, including Hotels/Motels, Multifamily, Retail, Industrial, Office, Subdivisions, Mixed Use Developments and a variety of special purpose properties. This includes some of the following: Conservation Easements, Agricultural/Silviculture lands in excess of 58,000± acres, Mines & Quarries, Air Rights, Subsurface Rights, Submerged Lands, Ground Leases, Marinas, Automobile Dealerships, Cell Towers, Assisted Living Facilities, Business Valuations, Mitigation Banks as well as a Space Pad Launch Site. Mr. Catlett also has extensive experience with Litigation and Eminent Domain matters. These valuation and consulting activities have been conducted on behalf of major financial institutions, community banks, pension funds, government agencies, major corporations, individual investors, as well as legal and accounting firms. Mr. Catlett, has been qualified as an expert witness in various courts.

Kyle is a Tampa native having graduated from Jesuit High School and then The University of Alabama, where he received a Bachelor of Science in Commerce & Business Administration and a minor in Spanish Language. Kyle is licensed as a Certified General Real Estate Appraiser in multiple states and is a designated member of the Appraisal Institute holding the MAI, SRA and AI-GRS designations. Additional, Mr. Catlett is a Professional Member holding the MRICS designation from the Royal Institution of Chartered Surveyors.

Professional Affiliations/Designation

Appraisal Institute

MAI, SRA, AI-GRS

Royal Institution of Chartered Surveyors

MRICS (#0933727)

Licenses

Certified General Real Estate Appraiser

Florida- RZ 3875

Georgia-435889

Alabama- G01451

North Carolina- A8353

South Carolina- 8250

Tennessee- 5689

Louisiana- G4413

Mississippi – GA-1538

Licensed Florida Real Estate Sales Associate

SL3293620



VALUATION



ASSESSMENT

Education

University of Alabama, 2012

Bachelor of Science in Commerce & Business Administration

Minor: Spanish Language

Specialized Education

- Courses completed under the direction of the Appraisal Institute
- Basic Appraisal Principles (2013)
- Basic Appraisal Procedures (2013)
- 15 Hour National USPAP Course (2013)
- Residential Report Writing & Case Studies (2013)
- General Appraiser Sales Comparison Approach (2013)
- General Appraiser Income Approach/Part I (2013)
- General Appraiser Income Approach/Part II (2014)
- 15 Hour Florida Rules & Law (2013)
- Real Estate Finance, Statistics & Valuation Modeling (2013)
- General Appraiser Market Analysis and Highest & Best Use (2014)
- General Appraiser Report Writing & Case Studies (2015)
- General Appraiser Site Valuation & Cost Approach (2015)
- Business Practices and Ethics (2015)
- Quantitative Analysis (2016)
- Advanced Market Analysis and Highest and Best Use (2017)
- Advanced Income Capitalization (2017)
- Valuation of Conservation Easements (2017)
- Uniform Appraisal Standards for Federal Land Acquisitions (Yellow Book) (2017)
- Advanced Concepts and Case Studies (2018)
- Evaluating Commercial Leases: The Tenant and the Terms Both Matter (2019)
- Raise Your Appraiser IQ (2019)
- Appraising Convenience Stores (2020)
- Cool Tools: New Technology for Real Estate Appraisers (2020)
- Review Theory General (2020)
- Artificial Intelligence, AVMs, and Blockchain: Implications for Valuation (2020)
- Eminent Domain and Condemnation (2021)
- The Valuation of Water and Wastewater Utility Systems (2021)
- Appraiser's Guide to Expert Witnessing (2022)
- Southwest Florida Energy Efficiency & Green Features Explored (2022)
- Analyzing Operating Expenses (2022)
- Forecasting Revenues (2022)
- 2024-2024 7-Hour USPAP Update (2023)

Expert Witness Experience

- Manatee County, Florida VAB Hearings
- Hillsborough County, Florida VAB Hearings
- Pasco County, Florida VAB Hearings
- US Bankruptcy Court, Middle District Florida
- Tenth Judicial Circuit Florida
- Sixth Judicial Circuit Florida



VALUATION



ASSESSMENT



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

CATLETT, KYLE AUSTIN

3800 W BAY TO BAY BOULEVARD
SUITE 23
TAMPA FL 33629

LICENSE NUMBER: RZ3875

EXPIRATION DATE: NOVEMBER 30, 2026

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ISSUED: 12/05/2024

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Samuel Martin
Appraiser
Work: 813-254-5700
smartin@bbgres.com

Profile

Sam Martin is an Appraiser at BBG working out of the Tampa office. Sam began his career in the real estate industry as a Real Estate Agent in 2018. During his time as an agent, he caught the attention of Frank and Kyle Catlett and began his journey in obtaining his MAI Certification. Since working as an appraiser Sam's scope of knowledge has expanded across a large range of real estate valuations. In a short career Sam has valued a volume of over \$45 million in real estate. This includes retail shopping centers, agricultural land, industrial warehouses, professional and medical office, residential portfolios, auto dealerships, et. Al. Sam's wide range of properties and clientele gives him a unique outlook on the functionality and detail of various appraisal platforms. Sam is currently enrolled in the University of South Florida with aspiration to graduate in 2023.

Professional Affiliations

Appraisal Institute

State of Florida – Registered Trainee Real Estate Appraiser: RI24843

Education

Hillsborough Community College – Associates Degree in Liberal Arts
15-hour National USPAP Course
Florida Laws and Regulations
General Appraiser Sales Comparison Approach
General Appraiser Income Approach I
Basic Appraisal Principles
Basic Appraisal Procedures



VALUATION



ASSESSMENT



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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

MARTIN, SAMUEL LITTLETON

3800 W BAY TO BAY AVE, SUITE 23
 TAMPA FL 33629

LICENSE NUMBER: RI24843

EXPIRATION DATE: NOVEMBER 30, 2026

Always verify licenses online at MyFloridaLicense.com

ISSUED: 11/14/2024

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PICADILLY LEGAL DESCRIPTION

PARCEL 10: TAX ID# 47667-005-002

A PARCEL OF LAND LYING WITHIN SECTIONS 19, 20, 29 AND 30, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE THE SOUTHWEST CORNER OF THE SOUTHWEST 1/4 OF SAID SECTION 20; THENCE ALONG THE WEST LINE OF SAID SOUTHWEST 1/4 RUN N00°01'21"E, 379.71 FEET FOR THE POINT OF BEGINNING; THENCE S89°48'22"E, 1,327.27 FEET TO THE EAST LINE OF THE WEST 1/2 OF SAID SOUTHWEST 1/4; THENCE ALONG SAID EAST LINE RUN S00°00'07"E, 378.31 FEET TO A POINT ON THE SOUTH LINE OF SAID SOUTHWEST 1/4; THENCE ALONG THE EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF AFORESAID SECTION 29 RUN S00°09'26"W, 113.78 FEET; THENCE DEPARTING SAID EAST LINE RUN N89°48'22"W, 499.79 FEET; THENCE S00°11'38"W, 210.00 FEET; THENCE N89°48'22"W, 1,573.29 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION, INC. RAILROAD; THENCE ALONG SAID EAST RIGHT-OF-WAY LINE RUN N07°29'08"E, 707.82 FEET TO A POINT THAT BEARS N89°48'22"W OF THE POINT OF BEGINNING; THENCE DEPARTING EAST RAILROAD RIGHT-OF-WAY LINE RUN S89°48'22"E, 654.61 FEET TO THE POINT OF BEGINNING. LESS ROAD RIGHT-OF-WAY FOR S.E. 73RD AVENUE ACROSS THE EAST SIDE THEREOF.

PARCEL 11: TAX ID# 47667-006-00

A PARCEL OF LAND LYING WITHIN SECTIONS 29 AND 30, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 29; THENCE ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 RUN S89°51'58"E, 1,327.43 FEET TO THE EAST LINE OF THE WEST 1/2 OF SAID NORTHWEST 1/4; THENCE ALONG SAID EAST LINE RUN S00°09'26"W, 113.78 FEET; THENCE DEPARTING SAID EAST LINE RUN N89°48'22"W, 499.79 FEET; THENCE S00°11'38"W, 210.00 FEET FOR THE POINT OF BEGINNING; THENCE N89°48'22"W, 1,573.29 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION, INC. RAILROAD; THENCE ALONG EAST RIGHT-OF-WAY LINE RUN S07°29'08"W, 677.47 FEET; THENCE DEPARTING EAST RAILROAD RIGHT-OF-WAY LINE RUN N88°49'02"E, 1,821.60 FEET TO THE NORTH BOUNDARY LINE OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 2201, PAGE 1518, PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE ALONG NORTH BOUNDARY LINE RUN N89°07'04"E, 103.81 FEET TO THE WEST BOUNDARY LINE OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 2546, PAGE 842, PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE ALONG THE WEST AND NORTH BOUNDARY LINES OF SAID PROPERTY THE FOLLOWING TWO (2) COURSES: RUN N00°03'09"E, 210.00 FEET; THENCE N89°05'05"E, 235.16 FEET TO THE AFORESAID EAST LINE OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 29; THENCE ALONG EAST LINE RUN N00°09'26"E, 411.72 FEET TO A POINT THAT BEARS S89°48'22"E OF THE POINT OF BEGINNING; THENCE DEPARTING EAST LINE RUN N89°48'22"W, 499.93 FEET TO THE POINT OF BEGINNING. LESS ROAD RIGHT-OF-WAY FOR S.E. 73RD AVENUE ACROSS THE EAST SIDE THEREOF.

AND

COMMENCING AT THE NORTHWEST CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SECTION 29, TOWNSHIP 17 SOUTH, RANGE 23 EAST, IN MARION COUNTY, FLORIDA; THENCE SOUTH 89°58'34" EAST, ALONG THE NORTH BOUNDARY OF SAID WEST 1/2 OF NW 1/4, 1304.83 FEET TO THE WEST RIGHT OF

WAY LINE OF COUNTY ROAD NO. 6.3-E (SE 73RD AVENUE), SAID POINT BEING 25.00 FEET FROM AND AT RIGHT ANGLE TO THE CENTERLINE OF SAID COUNTY ROAD; THENCE SOUTH 00°10'08" EAST, ALONG SAID WEST RIGHT OF WAY LINE 734.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 00°10'08" EAST, ALONG SAID WEST RIGHT OF WAY LINE, 210.00 FEET; THENCE SOUTH 88°47'32" WEST 210.00 FEET; THENCE NORTH 00°10'08" WEST, PARALLEL TO SAID WEST RIGHT OF WAY LINE, 210.00 FEET; THENCE NORTH 88°47'32" EAST 210.00 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPT PARCEL 11A (this survey)

A PARCEL OF LAND SITUATED IN SECTION 29, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE THE NORTHWEST CORNER OF SAID SECTION 29 THENCE SOUTH 89°52'19" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 1302.58 FEET TO THE WEST RIGHT OF WAY LINE OF SOUTHEAST 73RD AVENUE (RIGHT OF WAY WIDTH VARIES); THENCE SOUTH 0°09'56" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 570.93 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 0°10'57" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 375.00 FEET; THENCE DEPARTING SAID RIGHT OF WAY LINE, SOUTH 88°55'01" WEST, A DISTANCE OF 854.43 FEET; THENCE NORTH 0°08'00" EAST, A DISTANCE OF 375.01 FEET; THENCE NORTH 88°55'04" EAST, A DISTANCE OF 854.75 FEET TO THE POINT OF BEGINNING.

PARCEL 12: TAX ID# 47667-003-001

COMMENCING AT THE NORTHWEST CORNER OF THE WEST 1/2 OF THE NW 1/4 OF SECTION 29, TOWNSHIP 17 SOUTH, RANGE 23 EAST, IN MARION COUNTY, FLORIDA; THENCE SOUTH 89°58'34" EAST, ALONG THE NORTH BOUNDARY OF SAID WEST 1/2 OF THE NW 1/4, 1304.83 FEET TO THE WEST RIGHT-OF-WAY LINE OF COUNTY ROAD NO. 6.3-E (SE 73RD AVENUE), SAID POINT BEING 25.00 FEET FROM AND AT RIGHT ANGLE TO THE CENTER LINE OF SAID COUNTY ROAD; THENCE SOUTH 0°10'08" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE 944.00 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE SOUTH 0°0'08" EAST, ALONG SAID WEST RIGHT-OF-WAY LINE 210.00 FEET; THENCE SOUTH 88°47'32" WEST 313.71 FEET; THENCE NORTH 0°10'08" WEST, PARALLEL TO SAID WEST RIGHT-OF-WAY LINE, 210.00 FEET; THENCE NORTH 88°47'32" EAST 313.71 FEET TO THE POINT OF BEGINNING.

AND

A PARCEL OF LAND LYING WITHIN SECTIONS 29 AND 30, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE AT THE NORTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 29; THENCE ALONG THE NORTH LINE OF SAID NORTHWEST 1/4 RUN S89°51'58"E, 1,327.43 FEET TO THE EAST LINE OF THE WEST 1/2 OF SAID NORTHWEST 1/4; THENCE ALONG SAID EAST LINE RUN S00°09'26"W, 113.78 FEET; THENCE DEPARTING SAID EAST LINE RUN N89°48'22"W, 499.79 FEET; THENCE S00°11'38"W, 210.00 FEET; THENCE N89°48'22"W, 1,573.29 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION, INC. RAILROAD; THENCE ALONG SAID EAST RAILROAD RIGHT-OF-WAY LINE RUN S07°29'08"W, 677.47 FEET FOR THE POINT OF BEGINNING; THENCE DEPARTING SAID EAST RAILROAD RIGHT-OF-WAY LINE RUN N88°49'02"E, 1,821.60 FEET TO THE WEST BOUNDARY LINE OF PROPERTY

DESCRIBED IN OFFICIAL RECORDS BOOK 2201, PAGE 1518, PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE ALONG WEST LINE OF SAID PROPERTY AND THE WEST LINE OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 3897, PAGE 169, PUBLIC RECORDS OF MARION COUNTY, FLORIDA, THE FOLLOWING TWO (2) COURSES: RUN S00°07'45"W, 420.03 FEET TO THE NORTH LINE OF PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 3025, PAGE 1255, PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE ALONG SAID NORTH LINE AND THE WESTERLY EXTENSION THEREOF RUN S89°02'37"W, 988.29 FEET TO A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4 OF SECTION 29; THENCE ALONG SAID WEST LINE RUN S00°06'57"W, 611.91 FEET TO THE NORTH LINE OF THE SOUTH 12 ACRES OF THE EAST 1/2 OF THE NORTHEAST 1/4 OF SECTION 30 LYING EAST OF RAILROAD RIGHT-OF-WAY LINE; THENCE ALONG SAID NORTH LINE RUN N89°58'57"W, 873.46 FEET TO THE EAST RIGHT-OF-WAY LINE OF THE CSX TRANSPORTATION, INC. RAILROAD AND THE ARC OF A NON-TANGENT CURVE CONCAVE EASTERLY, HAVING A RADIUS OF 2,814.79 FEET AND A CHORD BEARING AND DISTANCE OF N00°14'42"E, 709.50 FEET TO WHICH A RADIAL LINE BEARS S83°00'17"W; THENCE NORTHERLY ALONG THE EAST RIGHT-OF-WAY LINE AND THE ARC OF SAID CURVE, THROUGH A CENTRAL ANGLE OF 14°28'50", AN ARC DISTANCE OF 711.40 FEET TO THE POINT OF TANGENCY; THENCE CONTINUING ALONG SAID RIGHT-OF-WAY LINE RUN N07°29'08"E, 303.65 FEET TO THE POINT OF BEGINNING.

LESS & EXCEPT PARCEL 12A (this survey)

A PARCEL OF LAND SITUATED IN SECTION 29, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS: COMMENCE THE NORTHWEST CORNER OF SAID SECTION 29 THENCE SOUTH 89°52'19" EAST, ALONG THE NORTH LINE OF THE NORTHWEST 1/4 OF SAID SECTION 29, A DISTANCE OF 1302.58 FEET TO THE WEST RIGHT OF WAY LINE OF SOUTHEAST 73RD AVENUE (RIGHT OF WAY WIDTH VARIES); THENCE SOUTH 0°10'20" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 945.93 FEET TO THE POINT OF BEGINNING; THENCE SOUTH 0°00'39" WEST, ALONG SAID RIGHT OF WAY LINE, A DISTANCE OF 209.83 FEET TO THE NORTHEAST CORNER OF THE LANDS DESCRIBED IN OFFICIAL RECORDS BOOK. 3897, PAGE 169 OF SAID PUBLIC RECORDS; THENCE SOUTH 89°02'18" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 313.96 FEET TO THE NORTHWEST CORNER OF SAID LANDS; THENCE SOUTH 0°00'57" WEST, ALONG THE WEST LINE OF SAID LANDS, A DISTANCE OF 210.28 FEET TO THE SOUTHWEST CORNER OF SAID LANDS, SAID POINT LYING ON THE NORTH LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORDS OF SAID COUNTY; THENCE SOUTH 89°05'06" WEST, ALONG THE NORTH LINE OF SAID LANDS, A DISTANCE OF 540.97 FEET TO THE NORTHWEST CORNER OF SAID LANDS; THENCE NORTH 0°05'16" EAST, A DISTANCE OF 417.87 FEET; THENCE NORTH 88°55'01" EAST, A DISTANCE OF 854.43 FEET TO THE POINT OF BEGINNING.

PARCEL 13: TAX ID# 47667-004-00

THAT LAND LYING IN SECTION 29, TOWNSHIP 17 SOUTH, RANGE 23 EAST,
MARION COUNTY, FLORIDA, DESCRIBED AS FOLLOWS:

BEGIN AT THE SOUTHWEST CORNER OF THE NORTHWEST 1/4 OF SAID SECTION 29; THENCE S89°35'44"E, ALONG THE SOUTH LINE OF SAID NORTHWEST 1/4 A DISTANCE OF 448.00 FEET TO THE SOUTHWEST CORNER OF THAT PROPERTY DESCRIBED IN OFFICIAL RECORDS BOOK 3025, PAGE 1255,

PUBLIC RECORDS OF MARION COUNTY, FLORIDA; THENCE ALONG THE WEST LINE THEREOF N00°02'19"W, 1,266.19 FEET TO THE NORTHWEST CORNER THEREOF; THENCE DEPARTING SAID PROPERTY RUN S88°47'32"W, ALONG THE WESTERLY EXTENSION OF THE NORTH LINE OF SAID PROPERTY A DISTANCE OF 448.08 FEET TO A POINT ON THE WEST LINE OF SAID NORTHWEST 1/4; THENCE ALONG THE WEST LINE THEREOF S00°02'19"E, 1,253.58 FEET TO THE POINT OF BEGINNING. LESS RIGHT-OF-WAY FOR COUNTY ROAD NO. 42 ALONG THE SOUTH SIDE THEREOF.

COVENTRY LEGAL DESCRIPTION

TAX ID# 47667-000-00

THAT PART OF THE NORTH 675.00 FEET (BY PERPENDICULAR MEASUREMENT) OF THE SOUTHEAST 1/4 OF SECTION 19, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, LYING EAST OF RAILROAD.

AND

THAT PART OF THE NORTHEAST 1/4 OF SECTION 19, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA, LYING EAST OF RAILROAD. LESS THE NORTH 1532.97 FEET THEREOF.

AND

THE NORTH 675.00 FEET (BY PERPENDICULAR MEASUREMENT) OF THE WEST 1/2 OF THE SOUTHWEST 1/4 OF SECTION 20, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA.

LESS RIGHT-OF-WAY FOR S.E. 73RD AVENUE ACROSS THE EAST SIDE THEREOF.

AND

THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA. LESS THE NORTH 1532.97 FEET THEREOF;

LESS RIGHT-OF-WAY FOR S.E. 73RD AVENUE ACROSS THE EAST SIDE THEREOF

AND

ALSO LESS THE FOLLOWING DESCRIBED THREE (3) PARCELS:

PROPERTY DESCRIBED IN O.R. BOOK 4016, PAGE 26, PUBLIC RECORDS OF MARION COUNTY, FLORIDA;

PROPERTY DESCRIBED IN O.R. BOOK 1157, PAGE 1676, PUBLIC RECORDS OF MARION COUNTY, FLORIDA;

AND

PROPERTY DESCRIBED AS FOLLOWS:

COMMENCING AT THE NORTHEAST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4 OF SECTION 20, TOWNSHIP 17 SOUTH, RANGE 23 EAST, MARION COUNTY, FLORIDA; THENCE RUN S00°11'10"E ALONG THE EAST BOUNDARY OF SAID WEST 1/2 OF NORTHWEST 1/4 1532.97 FEET FOR THE POINT OF BEGINNING; THENCE CONTINUE S00°11'10"E 574.11 FEET TO A POINT WHICH IS N00°11'10"W 574.76 FEET FROM THE SOUTHEAST CORNER OF THE WEST 1/2 OF THE NORTHWEST 1/4; THENCE WEST 808.46 FEET; THENCE N00°54'12"W 574.17 FEET; THENCE EAST TO THE POINT OF BEGINNING.

CONTAINS: 55.023 ACRES MORE OR LESS