

Caloosahatchee Big Cypress Corridor
 Owner: Tamiami Citrus, LLC
 Collier County, Florida

OPTION AGREEMENT FOR SALE AND PURCHASE

Approved for Agenda
Purposes Only

By:

DEP Attorney

Date:

2/11/2025

THIS AGREEMENT is made this _____ day of _____, 2025, between TAMIAMI CITRUS, LLC, a Delaware limited liability company, whose address is 999 Vanderbilt Beach Road, Suite 507, Naples, Florida 34108, collectively as "Seller" and the BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA ("Trustees"), whose address is Florida Department of Environmental Protection, Division of State Lands, 3900 Commonwealth Blvd., Mail Station 115, Tallahassee, Florida 32399-3000, as "Buyer". Buyer's agent in all matters shall be the Division of State Lands of the Florida Department of Environmental Protection ("DSL").

1. GRANT OF OPTION. Seller hereby grants to Buyer the exclusive option to purchase the real property located in Collier and Hendry Counties, Florida, described in Exhibit "A", together with all timber, transferable development rights, improvements, easements, appurtenances, hereditaments, and riparian and littoral rights, if any (the "Property"), in accordance with the provisions of this Agreement. This Option Agreement becomes legally binding on execution of this Agreement, but exercise of the option is subject to approval by Buyer and is effective only if DSL gives written notice of exercise to Seller.

2. OPTION TERMS. The consideration for the option granted by this Agreement is \$100.00 ("Option Payment"). Upon execution of this Option Agreement by DSL, DSL will apply to the Chief Financial Officer for a state warrant in the amount of the Option Payment, which, will be forwarded to the escrow agent to hold for the benefit of Seller. The Option Payment is non-refundable such that Seller shall be entitled to retain the Option Payment regardless of whether Buyer exercises the Option; Provided, however, the Option Payment shall be credited toward the purchase price at closing if Buyer timely exercises the option as discussed below. The option may be exercised during the period beginning with Buyer's approval of this Agreement at a regularly scheduled meeting of the Governor and Cabinet sitting as the Trustees and ending July 31, 2025 ("Option Expiration Date"), unless extended by other provisions of this Agreement. If Buyer's funds in the amount of the purchase price (as hereinafter defined in paragraph 3.A.) are not available by the Option Expiration Date the period of exercise of the option may be extended until such funds become available, not to exceed 60 days after the Option Expiration Date, by written notice to Seller. If Buyer's funds are not available at the end of the 60-day extension then this Agreement shall terminate and neither party shall have further obligations under the provisions of this Agreement. If Buyer does not exercise its option by the Option Expiration Date, as extended if applicable, then the escrow agent is directed to release and disburse the Option Payment to Seller the following day. If Buyer does timely exercise its option, then escrow agent shall credit the Option Payment toward the purchase price paid by Buyer at closing.

3.A. PURCHASE PRICE. The purchase price for the Property is EIGHTEEN MILLION AND NO/100 DOLLARS (\$18,000,000) ("Initial Purchase Price") which, after credit for the Option Payment, will be paid at closing. Seller hereby authorizes Buyer to issue a state warrant for the Purchase Price directly to an escrow agent who is authorized by law to receive such payment, and who is acceptable to Buyer, and to require the escrow agent to pay Seller's expenses of sale and real estate taxes from such funds. The Initial Purchase Price is subject to adjustment in accordance with paragraph 3.B. This Agreement is contingent upon approval of the Final Adjusted Purchase Price, hereinafter defined, by Buyer and upon confirmation that the Final Adjusted Purchase Price is not in excess of the maximum value of the Property as determined in accordance with Section 253.025(8), Florida Statutes ("DSL Approved Value"). The determination of the DSL Approved Value and the Final Adjusted Purchase Price can only be made after the completion and DSL's approval of the survey required in paragraph 6.

3.B. ADJUSTMENT OF PURCHASE PRICE. If, prior to closing, DSL determines that the Initial Purchase Price exceeds the DSL Approved Value of the Property, the Initial Purchase Price will be reduced to the DSL Approved Value of the Property (herein the "Final Adjusted Purchase Price"); provided, however, Seller shall, in Seller's sole discretion, have the right to terminate this Agreement and neither party shall have any further obligations under this Agreement. If Seller elects to terminate this Agreement, Seller shall provide written notice to DSL of Seller's election to terminate this Agreement within 20 days after Seller's receipt of written notice from DSL of the Final Adjusted Purchase Price. If Seller fails to give Buyer a written notice of termination within the aforesaid time period from receipt of DSL's written notice, then Seller shall be deemed to have waived any right to terminate this Agreement based upon a reduction in the Initial Purchase Price pursuant to the provisions of this paragraph 3.B. The Final Adjusted Purchase Price as calculated in this paragraph 3.B. is subject to further adjustment in accordance with the provisions of this Agreement. The Initial Purchase Price and the Final Adjusted Purchase Price, whichever is applicable depending on whether or not an adjustment has occurred under the provisions of this paragraph 3.B. are hereinafter referred to as the "Purchase Price".

4. ENVIRONMENTAL SITE ASSESSMENT. Buyer, prior to the exercise of the option and at its sole cost and expense, may conduct an environmental site assessment of the Property to determine the existence and extent, if any, of any Hazardous Materials on the Property. If further investigations, testing, monitoring or environmental site assessments are required by DSL to determine the existence or extent of Hazardous Materials on the Property, Buyer, at its sole option may elect to extend the Option Expiration Date for a period not to exceed 120 days to conduct such procedures at the Buyer's sole cost and expense. For purposes of this Agreement "Hazardous Materials" shall mean any hazardous or toxic substance, material or waste of any kind or any other substance which is regulated by any Environmental Law (as hereinafter defined in paragraph 5. Buyer shall take reasonable precaution so that its inspection will not damage the Property and in the event the purchase does not occur Buyer will make reasonable efforts to restore Property altered as a result of inspection and testing.

5. HAZARDOUS MATERIALS. If the environmental site assessment provided for in paragraph 4 confirms the presence of Hazardous Materials on the Property, Buyer, at its sole option, may elect to terminate this Agreement and neither party shall have any further obligations under this Agreement. Should Buyer elect not to terminate this Agreement, Seller may, at Seller's sole cost and expense and prior to the exercise of the option and closing, promptly commence and diligently pursue any assessment, clean up and monitoring of the Property necessary to bring the Property into full compliance with Environmental Law to DSL's satisfaction in its sole discretion. In the event Seller elects to pursue such assessment, clean up, and monitoring of the Property but full compliance with Environmental Laws has not occurred to DSL's satisfaction prior to Option Expiration Date, either Seller or Buyer may terminate this Agreement. "Environmental Law" shall mean all federal, state and local laws, including statutes, regulations, ordinances, codes, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements and other governmental restrictions relating to the protection of the environment or human health, welfare or safety, or to the emission, discharge, seepage, release or threatened release of any contaminant, solid waste, hazardous waste, pollutant, irritant, petroleum product, waste product, radioactive material, flammable or corrosive substance, carcinogen, explosive, polychlorinated biphenyl, asbestos, hazardous or toxic substance, material or waste of any kind into the environment, including, without limitation, ambient air, surface water, ground water, or land including, but not limited to, the Federal Solid Waste Disposal Act, the Federal Clean Air Act, the Federal Clean Water Act, the Federal Resource and Conservation and Recovery Act of 1976, the Hazardous and Solid Waste Amendments of 1984, the Federal Comprehensive Environmental Response, Compensation and Liability Act of 1980, the Federal Superfund Amendments and Reauthorization Act of 1986, Chapters 161, 253, 373, 376 and 403, Florida Statutes, Rules of the U.S. Environmental Protection Agency, Rules of the Florida Department of Environmental Protection, and the rules of the Florida water management districts now or at any time hereafter in effect.

The limitation herein on Seller's contractual obligation as specified in this paragraph 5 shall not be construed to limit Seller's legal liability under any Environmental Law for Hazardous Materials located on the Property or to limit Buyer's legal and equitable remedies against Seller under any Environmental Law for Hazardous Materials located on the Property.

6. SURVEY. Buyer may have the Property surveyed at its expense. If the survey ("Survey"), certified by professional surveyor and mapper licensed by the State of Florida, shows any reduction in acreage from the appraised acreage to the surveyed acreage, any encroachment on the Property or that improvements intended to be located on the Property encroach on the land of others, the same shall be treated as a title defect.

7. TITLE INSURANCE. Buyer may provide a marketable title insurance commitment, to be followed by an owner's marketable title insurance policy (ALTA Form "B" with Florida revisions) from a title insurance company approved by DSL, insuring marketable title to the Property in the amount of the Purchase Price at Buyer's expense.

8. DEFECTS IN TITLE. If the title insurance commitment or Survey furnished pursuant to this Agreement discloses any defects in title which are not acceptable to Buyer, Buyer will notify Seller and Escrow Agent of such defects within 60 days of receiving the title commitment. Seller shall, within 90 days after notice from Buyer, use diligent effort to correct the defects in title within the time provided therefor. Defects arising from liens against the Property shall be satisfied at closing from Seller's proceeds. If Seller is unsuccessful in removing the title defects within said time, Buyer shall have the option to either: (a) accept the title as it then is with no reduction in the Purchase Price, or (b) terminate this Agreement, thereupon releasing Buyer and Seller from all further obligations under this Agreement. Seller and Buyer may mutually agree to reduction in price or extension of cure period if both so elect.

9. INTEREST CONVEYED. At closing, Seller shall execute and deliver to Buyer a special warranty deed in accordance with the provisions of Section 689.02, Florida Statutes, conveying marketable title to the Property in fee

simple free and clear of all liens, reservations, restrictions, easements, leases, tenancies and other encumbrances, except for those that are acceptable encumbrances in the sole discretion of Buyer and do not impair the marketability of the title to the Property.

10. PREPARATION OF CLOSING DOCUMENTS. Upon execution of this Agreement, Seller shall submit to Buyer a properly completed and executed beneficial interest affidavit and disclosure statement as required by Sections 286.23, 375.031(1) and 380.08(2), Florida Statutes. Buyer shall prepare the deed described in paragraph 9 of this Agreement, Buyer's and Seller's closing statements and the title, possession and lien affidavit certified to Buyer and title insurer and an environmental affidavit on DSL forms provided by DSL. Seller shall also provide any documents requested by the title company.

11. DSL REVIEW FOR CLOSING. DSL will approve or reject each item required for closing under this Agreement. If DSL rejects an item for closing which was submitted by the Seller, Seller will have 30 days thereafter to remove and resubmit any rejected item. If Seller fails to timely deliver any items required of Seller, or DSL rejects any item after delivery, the Option Expiration Date shall be extended until DSL approves Seller's documents or until Buyer elects to terminate the Agreement. subject to the provisions of paragraph 14.

12. EXPENSES. Seller will pay the documentary revenue stamp tax and all other taxes or costs associated with the conveyance, including the cost of recording the deed described in paragraph 9. of this Agreement and any other recordable instruments that DSL deems necessary to assure good and marketable title to the Property.

13. TAXES AND ASSESSMENTS. At closing, Seller shall satisfy all real estate taxes and assessments that are or may become a lien against the Property. If Buyer acquires fee title to the Property between January 1 and November 1, Seller shall in accordance with Section 196.295, Florida Statutes, place in escrow with the county tax collector an amount equal to the current taxes prorated to the date of transfer based upon the current assessment and millage rates on the Property. If Buyer acquires fee title to the Property on or after November 1, Seller shall pay to the county tax collector an amount equal to the taxes that are determined to be legally due and payable by the county tax collector.

14. CLOSING PLACE AND DATE. The closing shall be on or before 15 days after Buyer exercises the option; provided, however, that if a defect exists in the title to the Property, title commitment, Survey, environmental site assessment, or any documents required to be provided or completed and executed, the closing shall occur either on the original closing date or at such other time as mutually agreed to by the Seller and Buyer, whichever is later. Buyer shall set the date, time and place of closing. Notwithstanding anything to the contrary contained herein, if exercise of the Option or closing does not occur on or before July 31, 2025, either party may terminate this Agreement. The closing is contingent upon acceptable leaseback terms being approved by both parties.

15. RISK OF LOSS AND CONDITION OF PROPERTY. Seller assumes all risk of loss or damage to the Property prior to the date of closing and warrants that the Property shall be transferred and conveyed to Buyer in the same or essentially the same condition as of the date of Seller's execution of this Agreement, ordinary wear and tear excepted. If the condition of the Property is altered, by an act of God or other natural force beyond the control of Seller, however, Buyer may elect, at its sole option, to terminate this Agreement and neither party shall have any further obligations under this Agreement. Seller represents and warrants that there are no parties other than Seller in occupancy or possession of any part of the Property except as have been disclosed in writing to Buyer. Seller warrants that there are no facts known to Seller materially affecting the value of the Property which are not readily observable by Buyer or which have not been disclosed to Buyer.

16. RIGHT TO ENTER PROPERTY AND POSSESSION. Seller agrees that from the date this Agreement is executed by Seller, Buyer and its agents, upon reasonable notice, shall have the right to enter the Property for all lawful purposes in connection with this Agreement. Seller shall deliver possession of the Property to Buyer at closing.

17. ACCESS. Seller warrants that there is legal and practical ingress and egress for the Property over public roads or valid, recorded easements for the use and benefit of and as an appurtenance to the Property.

18. DEFAULT. If Seller defaults under this Agreement, Buyer may waive the default and proceed to closing, seek specific performance, or refuse to close and elect to receive the return of any money paid, each without waiving any action for damages, or any other remedy permitted by law or in equity resulting from Seller's default.

19. BROKERS. Seller warrants that no persons, firms, corporations or other entities are entitled to a real estate commission or other fees as a result of this Agreement or subsequent closing, except as accurately disclosed on the

disclosure statement required in paragraph 10. Seller shall indemnify and hold Buyer harmless from any and all such claims, whether disclosed or undisclosed.

20. RECORDING. Buyer may record this Agreement, or notice of it, in the appropriate county or counties.

21. ASSIGNMENT. This Agreement may be assigned by Buyer, in which event Buyer will provide written notice of assignment to Seller. Seller may not assign this Agreement without the prior written consent of Buyer.

22. TIME. Time is of essence with regard to all dates or times set forth in this Agreement.

23. SEVERABILITY. If any of the provisions of this Agreement are deemed to be unenforceable and the unenforceability of said provisions does not adversely affect the purpose and intent of this Agreement, in Buyer's sole discretion, the enforceability of the remaining provisions of this Agreement shall not be affected.

24. SUCCESSORS IN INTEREST. This Agreement shall bind and inure to the benefit of Seller and Buyer and their respective heirs, legal representatives and successors. Whenever used, the singular shall include the plural and one gender shall include all genders.

25. ENTIRE AGREEMENT. This Agreement contains the entire agreement between the parties pertaining to the subject matter contained in it and supersedes all prior and contemporaneous agreements, representations and understandings of the parties. No supplement, modification or amendment to this Agreement shall be binding unless executed in writing by the parties. Notwithstanding the foregoing, the parties acknowledge that the legal description contained in Exhibit "A" was prepared based upon historic chain of title information, without the benefit of a current survey of the Property. The parties agree that if, in the opinion of DSL, it becomes necessary to amend the legal description of the Property to correct errors, to more properly describe the Property, to cut out portions of the Property affected by title defects unacceptable to Buyer or which cannot be timely cured by the Seller, or to otherwise revise the legal description of the Property, the legal description to be used in the Survey (if any) and in the closing instruments required by this Agreement shall be revised by or at the direction of DSL, and shall be subject to the final approval of DSL. Anything to the contrary hereinabove notwithstanding, such a revision of the legal description of the Property shall not require a written amendment to this Agreement. In such event, the Seller's execution and delivery of the closing instruments containing the revised legal description and the Buyer's acceptance of said instruments and of the final Survey (if any) containing the revised legal description shall constitute a full and complete ratification and acceptance of the revised legal description of the Property by the parties. Seller acknowledges that the Trustees have made various delegations of power for the purpose of land acquisition, and not all representatives of the Trustees or the DSL have authority to act in all situations. Consequently, this Agreement may be terminated by the Trustees pursuant to any provision therefor contained in this Agreement only in writing signed by the person or persons who signed this Agreement on behalf of the Trustees or that person's successor.

26. WAIVER. Failure of Buyer to insist upon strict performance of any covenant or condition of this Agreement, or to exercise any right herein contained, shall not be construed as a waiver or relinquishment for the future of any such covenant, condition or right; but the same shall remain in full force and effect.

27. COUNTERPARTS. This Agreement may be executed in one or more counterparts, but all such counterparts, when duly executed, shall constitute one and the same Agreement.

28. ADDENDUM. Any addendum attached hereto that is signed by the parties shall be deemed a part of this Agreement.

29. CERTIFICATION REGARDING TERRORISM. Seller hereby certifies that to the best of Seller's knowledge, after making all appropriate inquiries, Seller is in compliance with, and shall use all funds derived from the sale of the Property in compliance with all applicable anti-terrorism laws, regulations, rules and executive orders, including but not limited to, the USA Patriot Act of 2001, 18 U.S.C. sections 2339A-C, and U.S. Presidential Executive Orders 12947 and 13224.

30. SURVIVAL. The covenants, warranties, representations, indemnities and undertakings of Seller set forth in this Agreement shall survive the closing, the delivery and recording of the deed described in paragraph 9 of this Agreement and Buyer's possession of the Property.

31. **NOTICES.** All notices, offers, acceptances, rejections, consents, requests and other communications hereunder shall be in writing and shall be deemed to have been given (i) when delivered in person, or (ii) when sent by electronic mail or facsimile (with receipt confirmed) during the recipient's normal business hours, and if not sent during normal business hours, then on the recipient's next business day; or (iii) on receipt after being sent by express mail or a reputable delivery service guaranteeing overnight delivery, in each case addressed as follows:

If to Buyer: Callie DeHaven
Florida Department of Environmental Protection
Division of State Lands
3900 Commonwealth Blvd.
Mail Station 115
Tallahassee, Florida 32399-3000

If to Seller: TAMIAMI CITRUS, LLC
999 Vanderbilt Beach Road, Suite 507
Naples, Florida 34108
Attn: Kenneth Smith

with a copy to: J. P. Carolan, III, Esq.
Winderweedle, Haines, Ward & Woodman, P.A.
329 Park Avenue North, Second Floor
Winter Park, FL 32789

If to Escrow Agent: Winderweedle, Haines, Ward & Woodman, P.A.
329 Park Avenue North, Second Floor
Winter Park, FL 32789
Attn: J. P. Carolan, III, Esq.

33. **RADON GAS NOTIFICATION.** In accordance with the requirements of Section 404.056(5), Florida Statutes the following notice is hereby given:

RADON GAS: Radon is a naturally occurring radioactive gas that, when it is accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the local County Public Health Center.

IF THIS AGREEMENT IS NOT EXECUTED BY THE SELLER, ON OR BEFORE FEBRUARY 10, 2025, BUYER SHALL BE UNDER NO OBLIGATION TO ACCEPT THIS AGREEMENT. BUYER'S EXECUTION OF THIS AGREEMENT IS SUBJECT TO APPROVAL BY THE BOARD OF TRUSTEES OF THE INTERNAL IMPROVEMENT TRUST FUND OF THE STATE OF FLORIDA. THE EXERCISE OF THE OPTION PROVIDED FOR HEREIN IS SUBJECT TO: (1) CONFIRMATION THAT THE PURCHASE PRICE IS NOT IN EXCESS OF THE DSL APPROVED VALUE OF THE PROPERTY, AND (2) DSL APPROVAL OF ALL DOCUMENTS TO BE FURNISHED HEREUNDER. THE STATE OF FLORIDA'S PERFORMANCE AND OBLIGATION TO PAY UNDER THIS AGREEMENT IS CONTINGENT UPON AN ANNUAL APPROPRIATION BY THE LEGISLATURE AND UPON THE FUNDING OF THE APPROPRIATION THROUGH THE ISSUANCE OF FLORIDA FOREVER BONDS BY THE STATE OF FLORIDA OR OTHER FUNDING AS PROVIDED BY THE LEGISLATURE.

THIS IS INTENDED TO BE A LEGALLY BINDING AGREEMENT WHEN DULY EXECUTED. IF NOT FULLY UNDERSTOOD, SEEK THE ADVICE OF AN ATTORNEY PRIOR TO SIGNING.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE TO FOLLOW]

SELLER

TAMIAMI CITRUS, LLC,
a Delaware limited liability company

By [Signature]
Ronald M. Mahan, Jr., Vice President

February 7, 2025
Date Signed by Seller

[Signature]
Witness as to Seller
Eric Ball
Printed Name of Witness

Address of Witness:

13250 University Ctr Blvd
Fort Myers, FL 33925

[Signature]
Witness as to Seller

Hannah C. Wittman
Printed Name of Witness

Address of Witness:

13250 University Center Blvd
Fort Myers, FL 33907

STATE OF Florida

COUNTY OF Lee

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 7th day of February, 2025 by Ronald M. Mahan, Jr., as Vice President of Tamiami Citrus, LLC, a Delaware limited liability company. Such person (Notary Public must check applicable box):

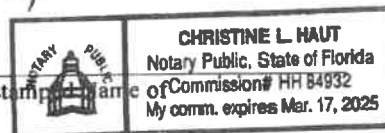
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is/are personally known to me.
produced a current driver license(s).
produced _____ as identification.

(NOTARY PUBLIC SEAL)

[Signature]
Notary Public

(Printed, Typed or Stamped Name of Notary Public)



Commission No.: HH 84932

My Commission Expires: 3/17/2025

BUYER

BOARD OF TRUSTEES OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA

BY DIVISION OF STATE LANDS OF THE STATE
OF FLORIDA DEPARTMENT OF
ENVIRONMENTAL PROTECTION

Witness as to Buyer

Printed Name of Witness

Address of Witness:

Witness as to Buyer

Printed Name of Witness

Address of Witness:

By: _____

NAME: Callie DeHaven

AS ITS: Director, Division of State Lands

Date signed by Buyer

Approved as to Form and Legality

By: _____

Date: _____

STATE OF FLORIDA

COUNTY OF LEON

The foregoing instrument was acknowledged before me this _____ day of _____, 20____ by Callie DeHaven, Director, Division of State Lands, Department of Environmental Protection, as agent for and on behalf of the Board of Trustees of the Internal Improvement Trust Fund of the State of Florida. She is personally known to me.

(NOTARY PUBLIC SEAL)

Notary Public

(Printed, Typed or Stamped Name of
Notary Public)

Commission No.: _____

My Commission Expires: _____

EXHIBIT "A"

A parcel of land lying in Section 1, Township 48 South, Range 30 East, and Sections 35 and 36, Township 47 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

From the point of commencement at the northeast corner of Section 36; thence South 00° 47' 25" East along the easterly line of Section 36 a distance of 1,595.00 feet to the Point of Beginning of this description; thence South 00° 47' 25" East continuing along the east line of Section 36, Township 47 South, Range 30 East a distance of 3,643.00 feet to the northeast corner of Section 1, Township 48 South, Range 30 East; thence South 00° 48' 25" East along the east line of Section 1 a distance of 1,116.23 feet to a point on the east line of Section 1; thence South 89° 12' 05" West leaving said easterly section line a distance of 1,524.27 feet; thence North 00° 17' 30" West a distance of 1,114.37 feet to the south line of Section 36, Township 47 South, Range 30 East; thence South 89° 07' 40" West along the south line of Section 36 a distance of 3,996.16 feet to a point 234.14 feet at a bearing of South 89° 07' 40" West from the southeast corner of Section 35, Township 47 South, Range 30 East; thence North 00° 47' 32" West a distance of 2,626.29 feet to a point on the north line of the South 1/2 of said Section 35; thence North 89° 12' 23" East along the said north line a distance of 239.39 feet to the west quarter corner of Section 36; thence North 00° 40' 40" West along the west line of Section 36 a distance of 1,030.97 feet to a point 1,595.00 feet at a bearing of South 00° 40' 40" East from the northwest corner of Section 36; thence North 89° 16' 44" East a distance of 5,268.71 feet to the Point of Beginning of this description.

Less and except the easterly 200 feet of Section 36, Township 47 South, Range 30 East and the easterly 200 feet of Section 1, Township 48 South, Range 30 East for the road right of way of State Route 840-A, or County Line Road, for Collier and Hendry Counties.

And less and except those two portions thereof conveyed to Collier Land Holdings, Ltd. by the Special Warranty Deed recorded in Official Records Book 5282, page 235, described as follows:

1. A parcel of land lying in Section 36, Township 47 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

From the point of commencement at the northeast corner of Section 36; thence South 00° 47' 25" East along the easterly line of Section 36 a distance of 1,595.00 feet to the south line of the north 1,595.00 feet of Section 36 and the Point of Beginning of this description; thence continue along the east line of said section South 00° 47' 25" East a distance of 770.36 feet; thence South 89° 16' 44" West a distance of 874.55 feet; thence North 00° 47' 25" West a distance of 770.36 feet to the south line of the North 1,595.00 feet of Section 36; thence North 89° 16' 44" East along said south line a distance of 874.55 feet to the Point of Beginning of this description.

2. A parcel of land lying in Section 36, Township 47 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

From the point of commencement at the northeast corner of Section 36; thence South 89° 16' 44" West along the north line of said section for a distance of 5265.34 feet to the northwest corner and westerly line of Section 36; thence South 00° 40' 40" East along said westerly line for a distance of 1,595.00 feet to the south line of the North 1,595.00 feet of Section 36 and the Point of Beginning of this description; thence North 89° 16' 44" East along said south line for a distance of 484.25 feet; thence South 03° 03' 54" West for a distance of 176.10 feet; thence South 01° 02' 46" West for a distance of 898.90 feet; thence South 43° 38' 53" West for a distance of 83.11 feet; thence South 86° 31' 58" West for a distance of 393.70 feet to the west line of Section 36; thence North 00° 40' 40" West along said westerly line for a distance of 938.83 feet to the Point of Beginning of this description.

AND

A parcel of land lying in Sections 1 and 2, Township 48 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

From the Point of Beginning at the southeast corner of Section 1 thence; South 89° 19' 27" West along the south line of Section 1 a distance of 6,337.36 feet to the southeast corner of Section 2; thence South 89° 20' 57" West along the south line of Section 2 a distance of 3,825.67 feet to a point 1,505.00 feet westerly of the southwest corner of Section 2; thence North 45° 05' 14" West leaving said southerly section line a distance of 2,107.83 feet to a point 1,505.00 feet northerly of the southwest corner of Section 2, also being on the westerly line of Section 2; thence North 00° 27' 42" East along the westerly line of Section 2 a distance of 3,765.73 feet to the northwest corner of Section 2; thence North 89° 07' 40" East along the northerly line of Section 2 a distance of 5,275.66 feet to the northwest corner of Section 1; thence North 89° 07' 40" East along the northerly line of Section 1 a distance of 3,762.02 feet to a point on the northerly line of Section 1; thence South 00° 17' 30" East leaving said northerly section line a distance of 1,114.37 feet; thence North 89° 12' 05" East a distance of 1,524.27 feet to a point on the easterly section line of Section 1; thence South 00° 48' 25" East along said easterly line of Section 1 a distance of 4,191.94 feet to the Point of Beginning of this description.

Less and except the easterly 200 feet of Section 1 for the road right of way of State Road 840-A, or County Line Road, for Collier and Hendry Counties.

And less and except that portion thereof conveyed to Collier Land Holdings, Ltd. by the Special Warranty Deed recorded in Official Records Book 5282, page 235, described as follows:

A parcel of land in Section 2, Township 48 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

From the point of commencement at the southeast corner of Section 1; thence South 89° 19' 27" West along the south line of Section 1 for a distance of 5337.36 feet to the southeast corner of Section 2; thence South 89° 20' 57" West along the south line of Section 2 for a distance of 3825.67 feet; thence leaving said south line North 45° 05' 41" West for a distance of 1231.72 feet to the Point of Beginning of this description; thence North 45° 05' 41" West for a distance of 875.90 feet to the west line of Section 2; thence North 00° 27' 42" East along said west line for a distance of 214.85 feet; thence South 36° 35' 41" East for a distance of 1037.74 feet to the Point of Beginning of this description.

AND

A parcel of land lying in Section 35, Township 47 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

From the point of commencement at the northeast corner of Section 36, Township 47 South, Range 30 East; thence South 00° 47' 25" East along the east line of Section 36 a distance of 1,595.00 feet to a point on the easterly line of said section; thence South 89° 16' 44" West leaving said section line a distance of 5,268.71 feet; thence South 00° 40' 40" East a distance of 1,030.97 feet to the east quarter corner of Section 35; thence South 89° 12' 23" West along the north line of the South half of Section 35 a distance of 239.39 feet to the Point of Beginning of this description; thence South 00° 47' 32" East leaving the north line of the South 1/2 a distance of 2,626.29 feet to a point on the south line of Section 35; thence South 89° 07' 40" West along said south line a distance of 5,041.52 feet to the southwest corner of Section 35; thence North 00° 14' 50" West along the west line of Section 35 a distance of 2,633.33 feet to the west quarter corner of Section 35; thence North 89° 12' 23" East along the north line of the South 1/2 of Section 35 a distance of 5,016.46 feet to the Point of Beginning of this description.

AND

A parcel of land in Sections 13, 14 and 24, Township 48 South, Range 30 East, Collier County, Florida, described as follows:

Commencing at the northwest corner of said Section 13, run South 00° 12' 01" West 1064.99 feet along the west line of said Section 13 to a point of intersection with the southerly right of way line of County Road 858 (Mound Crossing Road) and the Point of Beginning; thence North 60° 36' 44" East 638.61 feet along the said southerly right of way line to a point of curvature; thence 2881.61 feet along the arc of a circular curve concave to the south, radius 5679.58 feet, chord 2831.44 feet, chord bearing North 75° 03' 10" East to the point of tangency; thence North 89° 28' 59" East 1694.66 feet; thence South 01° 02' 40" East 5266.37 feet along a line that runs 200.00 feet westerly and parallel to the east section line of Section 13 to the south line of said section; thence continue South 01° 02' 40" East 119.23 feet into the Northeast 1/4 of Section 24; thence South 89° 14' 28" West 2449.19 feet; thence North 00° 59' 14" West 110.00 feet to the North 1/4 corner of Section 24, also known as the South 1/4 corner of Section 13; thence South 89° 01' 15" West 2849.18 feet to the southwest corner of Section 13; thence North 00° 12' 01" East 1815.17 feet along the west line of said Section 13; thence North 35° 58' 20" West 278.43 feet into said Section 14; thence North 12° 32' 34" West 1100.78 feet; thence North 74° 01' 45" East 953.92 feet along a line that crosses the common sectional boundary line of said Sections 13 and 14 into the Northwest 1/4 of Section 13; thence North 28° 54' 27" West 1048.37 feet to the Point of Beginning.

Less and except that portion thereof conveyed to JLRC Realty Corp., a Delaware corporation, by Special Warranty Deed recorded in Official Records Book 4987, page 3000 of the public records of Collier County, Florida, being more particularly described as follows:

A parcel of land lying in Sections 13 and 14, Township 48 South, Range 30 East, Collier County, Florida, being more particularly described as follows:

Commencing at the northwest corner of said Section 13, thence run South 00° 23' 53" West along the west line of said Section 13 for 1064.98 feet to an intersection with the southerly right of way line of County Road 858 (also being the northerly boundary of a parcel of land described in Official Records Book 3903, page 1542, public records of Collier County, Florida), and the Point of Beginning.

From said Point of Beginning, thence run North 60° 48' 40" East along said right of way line (and the boundary line of said Official Records Book 3903, page 1542) for 64.08 feet; thence departing said right of way line (and departing the boundary line of said Official Records Book 3903, page 1542) run South 07° 04' 48" East for 144.10 feet; thence run South 28° 50' 51" East for 887.89 feet; thence run North 70° 54' 34" East for 240.60 feet; thence run North 73° 30' 53" East for 466.86 feet, thence run South 68° 31' 07" East for 19.87 feet; thence run South 11° 16' 11" West for 117.84 feet; thence run South 15° 15' 26" East for 1,624.52 feet; thence run South 06° 27' 12" West for 95.63 feet; thence run South 15° 44' 28" East for 147.59 feet; thence run South 75° 19' 35" West for 964.76 feet; thence run South 51° 33' 34" West for 326.94 feet; thence run North 42° 38' 17" West for 290.44 feet; thence run North 35° 47' 33" West for 444.92 feet to an intersection with the west line of said Section 13; thence along the boundary line of said Official Records Book 3903, page 1542, the following courses and distances, North 35° 47' 33" West for 278.44 feet, North 12° 20' 40" West for 1,100.78 feet and North 12° 20' 40" West for 861.98 feet to an intersection with the southerly right of way line of said County Road 858; thence run North 60° 48' 40" East along said right of way line (and the boundary line of said Official Records Book 3903, page 1542) for 688.90 feet to the Point of Beginning.

AND

A PARCEL OF LAND LYING IN SECTION 35 AND SECTION 34, TOWNSHIP 47 SOUTH, RANGE 30 EAST, AS WELL AS SECTION 3, TOWNSHIP 48 SOUTH, RANGE 30 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

FROM THE POINT OF COMMENCEMENT AT THE NORTHEAST CORNER OF SECTION 36; THENCE SOUTH 89°16'44" WEST ALONG THE NORTHERLY LINE OF SECTION 36 A DISTANCE OF 5,265.34 FEET TO THE NORTHWEST CORNER OF SECTION 36, THENCE SOUTH 00°40'40" EAST ALONG THE WEST LINE OF SECTION 36 FOR A DISTANCE OF 2533.83 FEET, THENCE LEAVING THE SAID WESTERLY LINE SOUTH 89°42'20" WEST FOR A DISTANCE OF 5623.74 FEET, THENCE SOUTH 00°14'50" EAST FOR A DISTANCE OF 2783.67 FEET TO A POINT OF THE SOUTH LINE OF SECTION 34, TOWNSHIP 47 SOUTH, RANGE 30 EAST; THENCE SOUTH 27°30'21" WEST FOR A DISTANCE OF 154.36 FEET; THENCE SOUTH 00°44'34" EAST FOR A DISTANCE OF 2896.23 FEET; THENCE SOUTH 36°35'41" EAST FOR A DISTANCE OF 627.19 FEET TO A POINT OF THE WEST LINE OF SECTION 2, TOWNSHIP 48 SOUTH, RANGE 30 EAST; THENCE NORTH 00°27'42" EAST ALONG SAID WESTERLY LINE FOR A DISTANCE OF 3550.89 FEET TO THE SOUTHWEST CORNER OF SECTION 35, TOWNSHIP 47 SOUTH, RANGE 30 EAST; THENCE N00°14'50" ALONG THE WEST LINE OF SAID SECTION A DISTANCE OF 2633.33 FEET TO THE NORTHWEST CORNER OF THE SOUTHWEST QUARTER OF SECTION 35; THENCE NORTH 89°12'23" EAST ALONG THE NORTH LINE OF THE SOUTHWEST QUARTER OF SECTION 35 A DISTANCE OF 5255.85 FEET TO THE WEST QUARTER POST OF SECTION 36, TOWNSHIP 47 SOUTH, RANGE 30 EAST; THENCE NORTH 00°40'40" WEST ALONG THE WEST LINE OF SECTION 36 A DISTANCE OF 92.14 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

AND

A PARCEL OF LAND LYING IN SECTIONS 1, 2, 11 AND 12, TOWNSHIP 48 SOUTH, RANGE 30 EAST, COLLIER COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

BEGINNING AT THE SOUTHEAST CORNER OF SECTION 1; THENCE SOUTH 89°19'27" WEST ALONG THE SOUTH LINE OF SECTION 1 FOR A DISTANCE OF 5337.36 FEET TO THE SOUTHEAST CORNER OF SECTION 2; THENCE SOUTH 89°20'57" WEST ALONG THE SOUTH LINE OF SECTION 2 FOR A DISTANCE OF 3825.67 FEET; THENCE NORTH 45°05'41" WEST FOR A DISTANCE OF 1231.72 FEET; THENCE SOUTH 36°35'41" EAST FOR A DISTANCE OF 1345.99 FEET; THENCE NORTH 89°20'57" EAST FOR A DISTANCE OF 2284.93 FEET; THENCE NORTH 67°37'01" EAST FOR A DISTANCE OF 312.25 FEET; THENCE NORTH 89°19'54" EAST FOR A DISTANCE OF 4009.89 FEET; THENCE NORTH 89°19'27" EAST FOR A DISTANCE OF 2650.78 FEET TO THE EAST LINE OF SECTION 12, TOWNSHIP 48 SOUTH, RANGE 30 EAST; THENCE NORTH 00°47'55" WEST FOR A DISTANCE OF 94.66 FEET TO THE POINT OF BEGINNING OF THIS DESCRIPTION.

LESS THE EAST 200 FEET THEREOF FOR THE RIGHT OF WAY OR S.R. 840A ALSO KNOWN AS COUNTY LINE ROAD PER DEED BOOK 21, PAGE 319, AND COLLIER COUNTY RIGHT OF WAY MP #0357-150.

Note: This legal description is for contract purposes. There may be revisions based on a boundary survey and title insurance commitment of the property.

BSM APPROVED By:

C.A.B. Date: 06/28/2024

Big Cypress/Caloosahatchee
Tamiami Citrus LLC
Collier County

ADDENDUM
BENEFICIAL INTEREST AND DISCLOSURE AFFIDAVIT
(CORPORATION/PARTNERSHIP)

The undersigned authority, Ronald M. Mahan Jr. ("affiant"), this 7th day of February, 2025, attests to the following:

1) That affiant is the Vice President of Tamiami Citrus, LLC, a Delaware limited liability company, as "Seller", whose address is 999 Vanderbilt Beach Road, Suite 507, Naple, FL 34108, and in such capacity has personal knowledge of the matters set forth herein and has been duly authorized by Seller to make this affidavit on Seller's behalf. That Seller is the record owner of the Property. As required by Section 286.23, Florida Statutes, and subject to the penalties prescribed for perjury, the following is a list of every "person" (as defined in Section 1.01(3), Florida Statutes) holding 5% or more of the beneficial interest in the disclosing entity: (if more space is needed, attach separate sheet)

<u>Name</u>	<u>Address</u>	<u>Interest</u>
Deep Lake Hammock LLC	999 Vanderbilt Beach Rd., Ste 507, Naples, FL 34108	51.00%
Massachusetts Mutual Life Insurance Co.	1295 State Street, Springfield, MA 01111	15.68%
Alpine Lakes LLC, Series II	300 S Tryon St., Ste 2500, Charlotte, NC 28202	10.58%
Lakewater LLC, Series IV	300 S Tryon St., Ste 2500, Charlotte, NC 28202	15.78%

2) That to the best of the affiant's knowledge, all persons who have a financial interest in this real estate transaction or who have received or will receive real estate commissions, attorney's or consultant's fees or any other fees, costs, or other benefits incident to the sale of the Property are: (if non-applicable, please indicate "None" or "Non-Applicable")

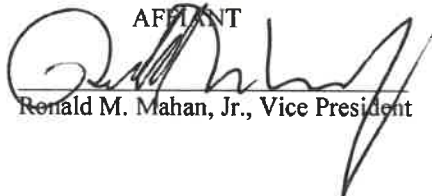
<u>Name</u>	<u>Address</u>	<u>Reason for Payment</u>	<u>Amount</u>
None			

3) That, to the best of the affiant's knowledge, the following is a true history of all financial transactions (including any existing option or purchase agreement in favor of affiant) concerning the Property which have taken place or will take place during the last five years prior to the conveyance of title to the State of Florida: **(if non-applicable, please indicate "None" or "Non-Applicable")**

<u>Name and Address Of Parties Involved</u>	<u>Date</u>	<u>Type of Transaction</u>	<u>Amount of Transaction</u>
None			

This affidavit is given in compliance with the provisions of Sections 286.23, 375.031(1), and 380.08(2), Florida Statutes.

AND FURTHER AFFIANT SAYETH NOT.

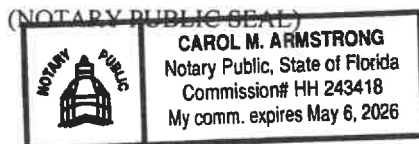
AFFIANT

Ronald M. Mahan, Jr., Vice President


STATE OF Florida

COUNTY OF Lee

SWORN TO AND SUBSCRIBED before me this 7th day of FEBRUARY, 2025, by Ronald M. Mahan, Jr., as Vice president of Tamiami Citrus, LLC, a Delaware limited liability company. Such person(s) (Notary Public must check applicable box):

☒ is/are personally known to me.
☐ produced a current driver license(s).
☐ produced _____ as identification.




Notary Public
CAROL M. ARMSTRONG
(Printed, Typed or Stamped Name of
Notary Public)
Commission No.: HH 243418
My Commission Expires: MAY 6, 2026

ADDENDUM
(LIMITED LIABILITY COMPANY/FLORIDA)

A. At the same time that Seller submits the closing documents required by paragraph 9. of this Agreement, Seller shall also submit the following to DSL:

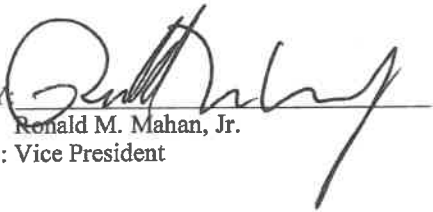
1. Copies of the articles of organization and operating agreement and all amendments thereto,
2. Certificate of Good Standing from the Secretary of State of the State of Florida,
3. All certificates, affidavits, resolutions or other documents as may be required by DSL or the title insurer, which authorize the sale of the Property to Purchaser in accordance with the terms of this Agreement and evidence the authority of one or more of the members of Seller to execute this Agreement and all other documents required by this Agreement, and
4. Copy of proposed opinion of counsel as required by paragraph B. below.

B. As a material inducement to Purchaser entering into this Agreement and to consummate the transaction contemplated herein, Seller covenants, represents and warrants to Purchaser as follows:

1. The execution of this Agreement and the performance by it of the various terms and conditions hereof, including, without limitation, the execution of all agreements, notices and other documents hereunder, have been duly authorized by the requisite authority of Seller.
2. Seller is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware and is duly qualified to own real property in the State of Florida.
3. This Agreement, when executed and delivered, will be valid and legally binding upon Seller and enforceable in accordance with its terms and neither the execution of this Agreement and the other instruments to be executed hereunder by Seller, nor the performance by it of the various terms and conditions hereto will violate the Articles of Organization or Operating Agreement of Seller, any provisions of applicable law or any applicable order or regulation of any court or governmental agency, nor will they constitute a breach or default by Seller under any agreement, indenture or other instrument to which Seller is a party or by which Seller is bound.

At the closing, Seller shall deliver to Purchaser an opinion of counsel from an attorney licensed to practice law in the State of Florida and an active member in good standing with the Florida Bar, to the effect that the covenants, representations and warranties contained above in this paragraph B. are true and correct as of the closing date. In rendering the foregoing opinion, such counsel may rely as to factual matters upon such other documents and data as counsel may deem necessary or advisable to render the opinions set forth above.

SELLER
TAMIAMI CITRUS, LLC,
a Delaware limited liability company

BY: 
Ronald M. Mahan, Jr.
As: Vice President

(CORPORATE SEAL)

2/7/2025
Date Signed by Seller

BUYER
BOARD OF TRUSTEE OF THE INTERNAL
IMPROVEMENT TRUST FUND OF THE STATE
OF FLORIDA
BY DIVISION OF STATE LANDS OF THE
FLORIDA DEPARTMENT OF ENVIRONMENTAL
PROTECTION

BY: _____
Callie DeHaven, Director

Date signed by Buyer



FLORIDA DEPARTMENT OF Environmental Protection

Marjory Stoneman Douglas Building
3900 Commonwealth Boulevard
Tallahassee, FL 32399

Ron DeSantis
Governor

Jeanette Nuñez
Lt. Governor

Alexis A. Lambert
Secretary

MEMORANDUM

TO: Tanja Hall, OMC Manager, Division of State Lands
FROM: Julie Story, Senior Appraiser, Bureau of Appraisal
APPROVED BY: Jay Scott, Chief, Bureau of Appraisal
SUBJECT: Appraisal Approval Memorandum
DATE: January 24, 2025

Project: Big Cypress/Caloosahatchee
BA File No.: 24-8731
County: Collier

Fee Appraisers: (1) Daryl W. Williams, MAI **Date of Value:** 10/1/2024
(2) Michael P. Jonas, MAI, AI-GRS **Date of Value:** 10/1/2024

Review Appraiser: Philip M. Holden, MAI **Date of Review:** 1/24/2025

Owner	Land Size (Acres)	Appraised Values		Maximum Value	Divergence
Tamiami Citrus, LLC	2,577.2	(1)	\$19,000,000	\$19,000,000	14.46%
		(2)	\$16,600,000		

COMMENTS ON DIVERGENCE:

The divergence in value falls within the acceptable range as indicated in 18-1.006, Florida Administrative Code.

SUMMARY OF COMMENTS:

An administrative review of the appraisals and the attached appraisal review memorandum performed for the above referenced property has been conducted.

The contract review appraiser conducted a “technical review” which is a detailed review of the appraisals of the above referenced property. In the technical review, the review appraiser provides a certification indicating that the appraisal reports and the appraisal review were performed in accordance with the Uniform Standards of Professional Appraisal Practice as well as with the current edition of the Supplemental Appraisal Standards for the Board of Trustees.

The review appraiser’s memorandum and comments as to the content and appropriateness of the methods, techniques and data are accepted. The review appraiser states that the appraisal reports comply with the required standards and are approved as reviewed.

Julie Story
Staff Appraiser

Jay Scott
Chief Appraiser

A TECHNICAL REVIEW MEMORANDUM OF APPRAISALS

**PROJECT: BIG CYPRESS / CALOOSAHATCHEE
OWNER: TAMIAMI CITRUS, LLC
B/A FILE NUMBER: 24-8731**

**PROPERTY LOCATED AT
4101 COUNTY LINE ROAD
IMMOKALEE, COLLIER COUNTY, FL**

APPRAISALS PREPARED BY:

**CARLSON, NORRIS, & ASSOCIATES
1919 COURTNEY DRIVE, SUITE 14
FORT MYERS, FL 33901**



**AGRIAPPRAISAL, INC.
207 SOVEREIGN COURT
ALTAMONTE SPRINGS, FL**

**PREPARED FOR:
BUREAU OF APPRAISAL, DIVISION OF STATE LANDS
FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION
3900 COMMONWEALTH BOULEVARD, MS 110
TALLAHASSEE, FL 32399-3000**

**AS OF
OCTOBER 1, 2024**

REVIEWER

**PHILIP M. HOLDEN, MAI
STATE-CERTIFIED GENERAL REAL ESTATE APPRAISER RZ 1666**

**S. F. HOLDEN, INC.
8259 NORTH MILITARY TRAIL, SUITE 10
PALM BEACH GARDENS, FL 33410**

JOB NO. 3564 Tamiami Citrus



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

January 24, 2025

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Florida Department of Environmental Protection
3900 Commonwealth Boulevard, MS 110
Tallahassee, FL 32399-3000

Re: Technical Review Memorandum
Project: Big Cypress / Caloosahatchee
Owner: Tamiami Citrus, LLC,
Located at 4101 County Line Road, Immokalee, Collier County, FL
B/A File No.: 24-8731

Dear Ms. Story:

As per the task assignment, I have reviewed the appraisal reports on the captioned property with an effective date of October 1, 2024, prepared by:

- Michael Jonas, MAI, AI-GRS, CCIM, State-Certified General Real Estate Appraiser RZ2623; and Zachary Kazak, State-Registered Trainee Appraiser RI24996, of Carlson, Norris, & Associates, (Jonas) and
- Daryl W. Williams, MAI, State-Certified General Real Estate Appraiser RZ0001518 of AgriAppraisal, Inc. (Williams)

The effective date of the reviewer's opinions and conclusions is January 24, 2025.

The appraisers were requested to provide the Florida Department of Environmental Protection an opinion of market value of the fee simple interest. The appraisers both appropriately valued the subject property using the sales comparison approach. The effective date of value for both reports was October 1, 2024 as both appraisers and reviewer inspected the property at the same time. The values estimated are subject to easements and encumbrances identified in the American Government Services Corporation Title Number 33041, with an effective date of April 24, 2024. The ownership is held under the name Tamiami Citrus, LLC.

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Page Two
January 24, 2025

The client is the FDEP, Division of State Lands, Bureau of Appraisal (BA). The intended users for this Technical Review Memorandum, as well as the appraisal reports on which it is based, include:

- FDEP, Division of State Lands, Bureau of Appraisal (BA),
- The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF),

The intended use of the appraisals is to assist the State with decisions relating to the potential purchase of the subject property.

Scope of Work

This Technical Review and the appraisals were prepared for the client and intended users to provide an opinion of market value of the fee simple interest.

This technical review was prepared in conformance with:

- The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, (USPAP 2024 Edition),
- The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
- *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.

I personally inspected the subject property which is made up of two non-contiguous improved citrus grove parcels along with the appraisers and owner representative Brett Dubois on October 1, 2024, to become familiar with the subject and this particular area of Collier County. This review was limited to the information, data and analysis contained in the reports as no additional research was conducted by me, nor have I substituted my judgement for that of the appraisers. The ownership appraised and the market and surrounding area were thoroughly analyzed and described in the reports as presented so additional research was not necessary.

The purpose of this review is to form an opinion about the quality of Jonas and Williams' work encompassing completeness, adequacy, relevance, appropriateness and reasonableness. It was also necessary to check that the reports comply with applicable standards and specific assignment instructions. The purpose does not include the development of an independent opinion of value.

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Page Three
January 24, 2025

Since the purpose of this technical review was to form an opinion based on the Uniform Standards of Professional Appraisal Practice, and the Supplemental Appraisal Standards of the Board of Trustees, I focused my attention to:

- The applicable standards that the appraisals were to address;
- The completeness of the reports;
- The completeness of the description of the property and interest being appraised;
- The development of highest and best use and supporting information;
- The appraisal methods and techniques utilized and their appropriateness; and
- The soundness of the analysis, opinions and conclusions based on the information presented.

I have reviewed the reports, discussed the relevant appraisal issues about the property and the interests being appraised with the appraisers and the client, and requested amendments for clarification and providing additional support where necessary. Standards 3 and 4 of the Uniform Standards of Professional Appraisal Practice (USPAP 2024 Edition), the requirements of the FDEP, SASBOT (2016), and the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute have been applied in the development and communication of this Technical Review Memorandum.

Conclusion

The appraisers developed independent, supportable indications of fee simple interest values subject to the title issues as best they could be understood. The 14.46% divergence between the market value conclusions is not considered insignificant and reasonable given the property appraised.

Note the per acre prices shown below may differ slightly from the rounded reconciled per acre values developed by each appraiser as they are based on the rounded market values divided by the subject's 2,577.2 acres creating unrounded per acre figures.

Julie Story, Senior Appraiser
Bureau of Appraisal, Division of State Lands
Page Four
January 24, 2025

JONAS		
<i>Effective Date of Value:</i>	<i>October 1, 2024</i>	
Market Value Fee Simple Interest	\$16,600,000	\$6,441 per gross acre

WILLIAMS		
<i>Effective Date of Value:</i>	<i>October 1, 2024</i>	
Fee Simple Estate	\$19,000,000	\$7,372 per gross acre

The values reported are based on reasonable extraordinary assumptions referenced in the reports and presented later in this review.

I recommend approval of the appraisals as credible studies of the market values of the fee simple interest in the parcel, subject to the title commitment provided and that they be used as the basis for decisions relating to the potential purchase of the subject property.

Thank you for the opportunity to serve Florida's Department of Environmental Protection.

Respectfully,
S. F. HOLDEN, INC.

Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

/sh

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ADDENDA

Qualifications

TECHNICAL REVIEW MEMORANDUM

FDEP Project Identification	Big Cypress / Caloosahatchee Tamiami Citrus, LLC B/A File No. 24-8731
Parcel Identification Nos.	Collier County PCNs: 00140520107, 00140600001, 00140600108, 00140600205, 00140680005, 00231480004, 00231480101, 00231560005, 00231560209, 00231600101, 00232400106, 00232440108, 00232480003
Legal Description	Abridged: Sections 34-36, Township 47 South, Range 30 East, and Sections 1-3, 11-13, and 24, Township 48 South, Range 30 East, Collier County, Florida
Owner	Tamiami Citrus, LLC 999 Vanderbilt Bch Rd. #507 Naples, FL 34108
Appraisal Firms	Michael P. Jonas, MAI, AI-GRS State-Certified General Real Estate Appraiser RZ92623 Zachary Kazak State-Registered Trainee Appraiser RI24996 Carlson, Norris, & Associates 1919 Courtney Drive, Suite 14 Fort Myers, FL 33901 <hr/> Daryl W. Williams, MAI State-Certified General Real Estate Appraiser RZ0001518 AgriAppraisal, Inc. 207 Sovereign Court Altamonte springs, FL
Property Location	The subject consists of two non-contiguous improved citrus groves (Sadie Cypress North and Sadie Cypress South) located along County Line Road and Oil Well Road, as well as the Collier / Hendry County line, southeast of Immokalee in Collier County, Florida.

TECHNICAL REVIEW MEMORANDUM

Dates	Holden	Effective date of reviewer's opinions and conclusion	January 24, 2025
	Jonas	Date of Inspection / Value Date of Report	October 1, 2024 January 23, 2025
Dates	Williams	Date of Inspection / Value Date of Report	October 1, 2024 January 24, 2025
Interest Appraised		Fee simple interest subject to those exceptions identified in American Government Services Corporation Commitment for Title Number 33041, dated April 24, 2024, at 8:00 a.m.	
Ownership History		The subject property is currently under the ownership of Tamiami citrus, LLC and has been in excess of five years. The property is not known to be on the market for sale or under contract.	
Size / Shape		The property that was the subject of the two reports contains 2,577.2 acres, according to the FDEP Appraisal Map Review Memo provided with this assignment, with a land breakdown as follows:	
		Uplands	89% 2,281.8 acres
		Wetlands	<u>11%</u> <u>295.4 acres</u>
		Total	100% 2,577.2 acres
		The subject property consists of two non-contiguous parcels known as Sadie Cypress North and Sadie Cypress South and contain a total of 2,577.2 acres, both with irregular shapes.	
Access		Sadie Cypress North is located on the west side of County Line Road about one mile north of Oil Well Road, in Collier County.	
		Sadie Cypress South is located at the southwest corner of Oil Well Road and County Line Road, in Collier County.	

TECHNICAL REVIEW MEMORANDUM

2024 Assessed Value	<p>The property is assessed under 13 Collier County tax parcels.</p> <table><tr><td>Acreage</td><td>2,583.52 acres</td></tr><tr><td>Market Value</td><td>\$19,724,384</td></tr><tr><td>Taxable Value</td><td>\$3,309,157</td></tr><tr><td>2024 Taxes</td><td>\$40,322.34</td></tr></table> <p>Note that the assessment is based on 2,583.52 acres as reported by the Collier County Property Appraiser, which is slightly larger than the 2,577.2-acre size provided by the client and what this appraisal is based on.</p>	Acreage	2,583.52 acres	Market Value	\$19,724,384	Taxable Value	\$3,309,157	2024 Taxes	\$40,322.34
Acreage	2,583.52 acres								
Market Value	\$19,724,384								
Taxable Value	\$3,309,157								
2024 Taxes	\$40,322.34								
Zoning	A-MHO-RLSAO-ACSC/ST, Rural Agricultural District with Mobile Home Overlay, Rural Land Stewardship Areas Overlay and Big Cypress Area of Critical State Concern, by Collier County								
Future Land Use	Agricultural/Rural Mixed-Use District, Area of Critical State Concern, by Collier County								
Utilities	Electric and telephone service are available. Water and sewer would have to be in the form of onsite wells and septic tanks as these type utilities are not available in the area.								
Topography Sadie Cypress North	<p>Sadie Cypress North has operated as a commercial citrus grove for over 30 years and includes 1,358 net tree acres of which 1,206 net tree acres represent young, late season oranges. The remaining 152 net tree acres represents 20-to 30-year-old trees that are no longer productive. The remaining land area comprises drainage, retention, roads, well sites, building sites, and wetlands. Information provided to the appraisers indicated that the tract includes trees at planted densities of 139, 145, and 180 trees per acre. The grove is irrigated with a low volume micro-sprinkler system.</p> <p>The elevation varies from about 25 at the east boundary to about 20 feet above sea level along the west generally sloping from east to west. This tract was estimated to comprise 80% of the total subject. It has an estimated 1.25 miles of frontage along the west right-of-way of two-lane paved County Line Road.</p>								

TECHNICAL REVIEW MEMORANDUM

	<p>The parcel is improved with all the customary water control typically found on independently operated citrus groves, including a 400-acre reservoir, wells with supporting power units and pumps for water control.</p>
Sadie Cypress South	<p>Sadie Cypress South has operated as a commercial citrus grove for over 30 years and includes 326 net tree acres with 47,383 trees. The remaining acreage represents margins, canals, ditches, roads, and scattered low-lying wetlands. The grove has been redeveloped with younger trees with a density of 139 to 180 trees per acre. Data provided to the appraiser indicated that the grove was planted between 2016 and 2018 and would reflect an age of six to eight years. The grove is irrigated with a low volume micro-sprinkler system.</p> <p>The elevation varies from about 25 at the east boundary to about 20 feet above sea level along the west generally sloping from east to west. This tract comprises about 20% of the total subject with approximately one mile of frontage along the along the south right-of-way of two-lane paved Oil Well Road. The parcel is improved with all the customary water control typically found on independently operated citrus groves, including wells with supporting power units and pumps for water control. A natural wetland area on the south end of the parcel appears to be adequate for water retention.</p>
Irrigation / Drainage	<p>The subject's irrigation system uses surface water for irrigation by micro sprinklers with surface water from on-site storage areas supplemented by existing wells. The irrigation water is transported using multiple pump stations powered by diesel and propane engines. The pumps are equipped with filtration and have fertigation capabilities. The system is capable of irrigating the grove at one time. Drainage is by gravity flow via a network of swales, drain tiles, ditches, and canals with excess water moved via pumps into retention areas. Overall, the parcels appeared to be relatively well drained and equipment in working order, according to Brett Dubois, owner representative.</p>
Permits	<p>The subject property is under the jurisdiction of the South Florida Water Management District with the following permits:</p>

TECHNICAL REVIEW MEMORANDUM

Permits

Sadie Cypress North	Permitted - use of groundwater for agricultural irrigation	
	Permit #	11-00042-W
	Expiration	February 15, 2027
	Allows irrigation of	1,220 acres
	Allocation	1,237 million gallons
	Permitted for surface water management	
	Permit #	11-00042-S
Sadie Cypress South	Permitted for agricultural irrigation of	353 acres
	Permit #	11-00354-W
	Expiration	May 10, 2026
	Annual Allocation	337.91 million gallons
	Permitted for surface water	
	Permit #	11-00361-S-02

Soils

The NRCS Soil Maps indicate the following soils on the property:

Sadie Cypress North	<u>Map Unit-Soil Description</u>
	02-Holopaw fine sand
	07-Immokalee fine sand
	10-Oldsmar fine sand limestone substratum
	16-Oldsmar fine sand
	17-Basinger fine sand
	18-Riviera fine sand, limestone substratum
	21-Cypress Lake fine sand
	22-Chobee Winder, Gator soils
	25-Cypress Lake Riviera Copeland fine sands
	27-Holopaw fine sand
	43-Winder Riviera, limestone substratum, and Chobee soils
	99-Water
Sadie Cypress South	07-Immokalee fine sand
	10-Oldsmar fine sand, limestone substratum
	17-Basinger fine sand
	22-Chobee, Winder, Gator soils
	25-Chpress Lake Riviera Copeland fine sands
	27-Holopaw fine sand
	43- Winder Riviera, limestone substratum, and Chobee soils

TECHNICAL REVIEW MEMORANDUM

	<p>The upland soils are suitable for agricultural use with appropriate water control improvements which is the case for both the parcels and based on historic use.</p>
Flood Zone Information	<p>The subject acreage is in Flood Zone A, described as being a high-risk area with a 1% annual chance of flooding. The property is found on Flood Insurance Rate Maps Numbers 12051C 0570 D, dated July 6, 2015 and Numbers 12051C 0560 D, dated July 6, 2015 for Collier County.</p>
Oil, Gas, Mineral Rights	<p>The American Government Services Corporation Title Number 33041 dated April 24, 2024, state outstanding oil, gas, and mineral rights with right of access are outstanding. This outstanding interest has an impact on value.</p>
Brief Summary of the Easements, Encroachments	<p>A review of the American Government Services Corporation for Title Number 33041 dated April 24, 2024 indicated items that were researched by each appraiser specific to the property and summarized as follows:</p> <p>Items 1, 2, 5, 6, 7, 8, and 9 will be deleted upon executed affidavits regarding the issues raised in said terms.</p> <p>Items 3 and 4 will be deleted pending survey.</p> <p>Item 7 will be deleted pending all real estate taxes paid at closing.</p> <p>Items 10, 13, and 14 – will be deleted upon receipt of Schedule B-1 requirements. No impact on value.</p> <p>Item 11 – a reservation of oil, gas, and mineral rights where right of entry exists. This has an impact on value.</p> <p>Item 12 – a right-of-way easement from James W. Williams, Jr. and Diane R. Williams, husband, and wife, to Lee County Electric Co-Operative, Inc. dated February 28, 1973 and recorded March 8, 1973 in Official Records Book 509, Page 970, of the Public Records of Collier County. No impact on value as electric service is provided.</p>

TECHNICAL REVIEW MEMORANDUM

Item 15 – a reservation of oil, gas, and mineral rights where right of entry exists. This has an impact on value.

Item 16 – Indenture and boundary agreement for defining boundary lines between adjoining properties. No impact on value.

Item 17 – Grant of a 16-foot-wide Easement Lee County Electric Cooperative for utilities and supporting structures dated October 17, 1989 as recorded in Official Records Book 1479, Page 2279 of the Public Records of Collier County, Florida. No impact on value.

Item 18 – Grant of a 16-foot-wide Easement Lee County Electric Cooperative for utilities and supporting structures dated March 24, 1992 as recorded in Official Records Book 1479, Page 2279 of the Public Records of Collier County, Florida. No impact on value.

Item 19 - Grant of a 16-foot-wide Easement Lee County Electric Cooperative for utilities and supporting structures dated October 12, 1983 as recorded in Official Records Book 1881, Page 965 of the Public Records of Collier County, Florida. No impact on value.

Item 20 – Reflects a reservoir dedication and maintenance agreement dated November 26, 2013 and recorded in Official Records Book 4987, Page 3017. No impact on value.

Improvements

Sadie North

- Two single family residences
- Metal frame shop / office building
- Metal frame chemical storage building on dock height slab
- 2 pole structures
- Fuel depot
- Numerous pump shelters

Improvements were deemed to be in average condition with no observed deferred maintenance at the time of inspection.

Sadie South

Limited improvements within this section of the subject and consist mainly of pump shelters.

TECHNICAL REVIEW MEMORANDUM

		<p>These are typical improvements and do not contribute independently to highest and best use or market value.</p>
Fixtures		<p>There were no personal property items, fixtures, chattel, or equipment involved in this appraisal assignment.</p>
Highest and Best Use		
	Jonas	<p>As Vacant: The highest and best use would be for agriculture with the comprehensive land use plan classification and zoning classification affecting the property.</p> <p>As Improved: The highest and best use as improved would be for re-development of the subject for agricultural row crop.</p>
	Williams	<p>As Vacant: The highest and best use of the subject parcel, "as vacant" would likely be for agriculture and specifically for row crop farming. These uses are physically possible and legally permissible, and could be economically feasible and maximally productive.</p> <p>As Improved: The highest and best use of the subject parcel would likely be for conversion from citrus to farmland. This use is physically possible and legally permissible and could be economically feasible and maximally productive.</p>
Present Use		
	Jonas	<p>Citrus and native lands</p>
	Williams	<p>Citrus and native lands</p>

TECHNICAL REVIEW MEMORANDUM

JONAS

As Farmland	Cost Approach	N/A
	Income Capitalization Approach	N/A
	Sales Comparison Approach	\$17,200,000
As Grove Land	Cost Approach	N/A
	Income Capitalization Approach	N/A
	Sales Comparison Approach	\$16,800,000
Reconciled Value Unit Value	Fee Simple Interest	\$17,000,000
	Per Gross Acre	\$6,596
	Per Net (Farm) Acre	\$10,095
<i>Note: the above values include the oil, gas and mineral (OGM) interests which the appraisers in developing their final market value estimate made a deduction of \$150 per acre in order to adjust this value down as these interests are not included with the appraised property.</i>		
Final Market Value (less OGM rights) Unit Value	\$16,600,000	
	Per Gross Acre	\$6,441
	Per Net (Farm) Acre	\$9,857
Sales Data	Farm Sales Range Per Gross Acre	\$8,327 to \$10,632
	Farm Sales Range Per Net Acre	\$10,728 to \$13,038
<i>Note: in addition, the appraiser made another adjustment for the cost to convert the grove into farmland in the analysis of the farmland sales. This explains why the conclusion to value on a per acre basis falls below the range of the farm sales data set.</i>		
	Grove Sales Range Per Gross Acre	\$6,299 to \$8,312
	Grove Sales Range per Net Acre	\$7,143 to \$33,701
Extraordinary Assumptions		
<ol style="list-style-type: none"> 1. It is an extraordinary assumption that no oil, gas, or mineral rights will transfer on any acres upon sale to the state. 2. A soil analysis for the site has not been provided for the preparation of this appraisal. In the absence of a soil report, it is a specific assumption that the site has adequate soils to support the highest and best use. 		

TECHNICAL REVIEW MEMORANDUM

JONAS

The analyst is not an expert in area of soils and would recommend that an expert be consulted.

The use of this extraordinary assumption might have affected the assignment results.

Hypothetical Conditions

None used.

Exposure Time
Marketing Time

12 months or less
12 months or less

WILLIAMS

Reconciled Market Value Fee Simple Estate \$19,000,000

Unit Value Per Gross Acre \$7,372

Sales Data Grove Sales Range \$6,299 to \$8,312 per acre

Farm Sales Range \$8,327 to \$10,632 per acre

Note: the appraiser made a downward adjustment for the cost to convert the grove into farm land in the final the analysis of the farm land sales which explains why the final conclusion to value on a per acre basis falls below the range of the farm land data set.

Extraordinary Assumption No oil, gas, or mineral rights will transfer on any acres upon sale to the State of Florida.

Hypothetical Conditions No hypothetical conditions were used.

Exposure Time
Marketing Time

12 months
12 months

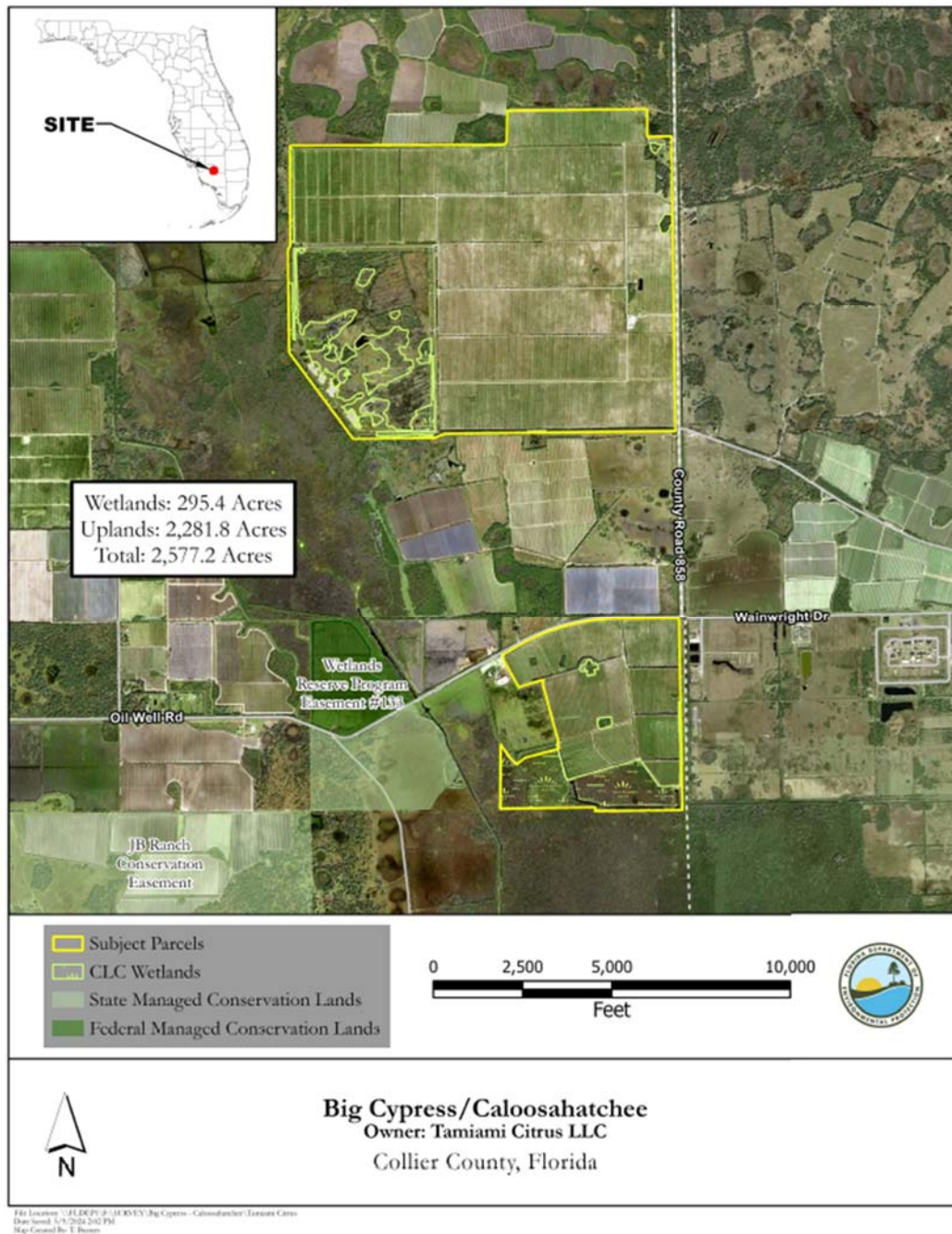
Reviewers note The extraordinary assumptions used by both appraisers was reasonable, appropriate and necessary given the assignment.

Reviewer

Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666
S. F. Holden, Inc.
8259 North Military Trail, Suite 10
Palm Beach Gardens, FL 33410

TECHNICAL REVIEW MEMORANDUM

Subject Parcel



SCOPE OF APPRAISAL

The client is: FDEP, Division of State Lands, Bureau of Appraisal (BA)
3900 Commonwealth Boulevard, MS 110
Tallahassee, FL 32399

The intended users for this Technical Review Memorandum, as well as the appraisal reports on which it is based, include:

- FDEP, Division of State Lands, Bureau of Appraisal,
- The Board of Trustees of the Internal Improvement Trust Fund of the State of Florida (TIITF),

The intended use of the appraisals was to assist the State of Florida with decisions relating to the potential purchase of the subject property. The purpose of the appraisal assignment was to provide an opinion of market value of the fee simple interest, subject to the title commitment provided.

The values were predicated on assumptions and limiting conditions, plus an extraordinary assumption presented in the reports and copied herein.

The scope of the appraisals has been to collect, confirm, and report applicable market data and general market conditions that have an impact on the highest and best use/market value of the appraised property. This naturally included considering the property's present use, zoning, surrounding improvements, neighborhood and ultimate highest and best use. The work performed for this assignment included but was not limited to:

- The property was identified by the Collier County Property Appraiser's office by parcel identification numbers provided by the client.
- Legal descriptions were provided for the parcels as well as exhibits showing the location, configuration as well as the total acreage with uplands and wetlands breakdown as well as a title commitment that each appraiser considered as it relates to the interest appraised.
- The appraisers gathered information about the physical and economic characteristics of the subject that are relevant to the valuation problem. An inspection of the property being appraised as well as the neighborhood in which it was located was performed, during which the property's attributes was collected based on physical observation. This information was based on the appraiser's knowledge and familiarity of the area as well as the physical inspection of the property and the surrounding area. Photographs of the parcels were taken at the time of inspection.

SCOPE OF APPRAISAL

Individuals at the field inspection on October 1, 2024, included:

Brett Dubois	Ownership Representative
Michael P. Jonas, MAI Zachary Kazak	Appraiser Trainee Appraiser Carlson, Norris, & Associates 1919 Courtney Drive, Suite 14 Fort Myers, FL 33901
Daryl W. Williams, MAI	Appraiser AgriAppraisal, Inc. 207 Sovereign Court Altamonte Springs, FL
Philip M. Holden, MAI	Review Appraiser S. F. Holden, Inc. 8259 North Military Trail, Suite 10 Palm Beach Gardens, FL 33410

- Information relative to the subject was obtained from the Collier County Property Appraiser's office as well as Ken Smith PHD. with Tarpon Blue (owner) who also provided additional property information to the appraisers.
- Investigation of the public records for the property's land use, zoning, flood hazard area classification and tax records for attributes of the property to estimate highest and best use.
- Comparable farm land and grove sales, as well as rental rates of agricultural properties and costs to convert the grove into farm land was collected and analyzed in order to develop an opinion of value. Sales were selected based on physical and locational characteristics and used in consideration of estimating the value for the subject. Sales were researched and verified by either the buyer, seller or representative of the comparables, as well as public records.
- Three approaches were considered in estimating value:
 - Cost approach – either reproduction or replacement cost can be used to develop a value indication for the subject property.
 - Income approach – value on the ability of the property to generate a cash stream.
 - Sales comparison approach – the value indication is derived by comparing sales of similar properties.

SCOPE OF APPRAISAL

Neither appraiser used or relied on the cost approach in valuation of the improvements on the subject. Both appraisers considered the cost to convert the citrus grove into farm land in the sales comparison approach. This was appropriate given the property and assignment.

The income approach was considered by Carlson, Norris & Associates based on the property being improved farm land. The income approach as a citrus grove was considered by AgriAppraisal, Inc in the analysis of highest and best use. AgriAppraisal determined that the approach was not appropriate for as a valuation method. This was appropriate given the property and assignment.

The sales comparison approach was employed in valuation of the subject by both appraisers who considered a variety of grove and farm land sales to estimate a value based on a price per acre basis for application to the subject. In the case of using farm land sales both appraisers appropriately adjusted the resulting preliminary value conclusion as farm land down by the estimated cost to convert the land from citrus grove to a farm to indicate market value of the property in its as is condition. This was appropriate given the property and assignment.

- The value opinions presented in the reports are based on an analysis of the market conditions affecting real property values, the attributes of competitive properties and sales data for similar property types that parrells the properties present use and the appraiser's opinion of highest and best use.
- Reconciling the value indications from the approaches in a final value opinion for the subject property as of the effective date of the reports considering the exceptions noted in the title work provided as well as the assumptions and conditions listed in the respective reports which in this case the oil, gas and mineral interests are outstanding.
- Preparation of a written appraisal report in conformity with the 2024 Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Supplemental Appraisal Standards for the Board of Trustees, Division of State Lands, Bureau of Appraisal, FDEP, dated March 2, 2016.

COLLIER COUNTY DATA

Please see the reports for a more detailed Collier County description. The subject property is located in the unincorporated area of west central Collier County along its border with Hendry County. Collier County is located in the southeast portion of the State of Florida, adjacent to the Gulf of Mexico. It is bordered on the north by Lee and Hendry Counties, the east by Broward and a small portion of Miami-Dade Counties, on the south by Monroe County, and on the west by the Gulf of Mexico.

Collier County, situated in southwest Florida, is a vibrant and rapidly growing region with a rich history, diverse economic landscape, and substantial real estate opportunities. As the largest county in Florida, encompassing 1,998 square miles of land and 307 square miles of water, Collier County includes extensive preserves, parks, and refuges. Its subtropical climate, characterized by mild winters and hot summers, along with significant annual precipitation, makes it an attractive destination for tourists and residents alike. The coastal areas, especially west of Interstate 75, are the most developed, while the eastern parts remain largely preserved.

Overall, Collier County presents a strong economy, strategic location, and extensive amenities. Its growth trajectory, coupled with a diverse economic base and well-maintained infrastructure, makes it an attractive destination for residents, businesses, and investors alike.

NEIGHBORHOOD DESCRIPTION

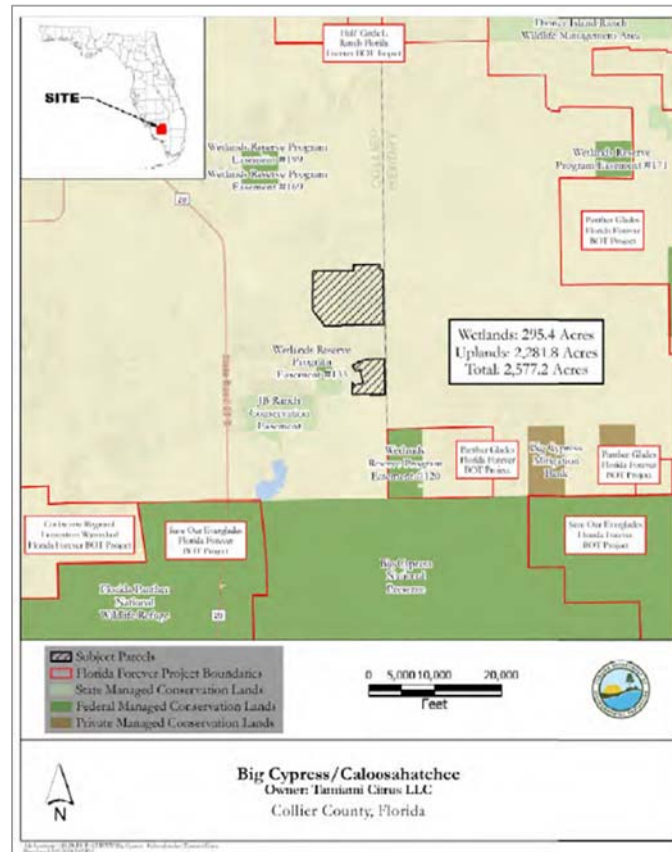
A neighborhood is a group of complementary land uses that are affected by similar political, social, economic, and environmental influences. A neighborhood analysis is particularly important in the valuation of real property, since it identifies the geographical area that is subjected to the same influences that the subject is subjected to. This is extremely important to an appraiser, as it defines the area from which the appraiser should seek comparable sales. In urban areas, neighborhood tends to be small in size since there are abrupt changes in political, social, economic, and environmental influences. In rural areas, neighborhoods tend to be quite large in size since political, social, economic, and environmental influences are generally alike for great distances.

The subject neighborhood is comprised of rural acreage and agricultural tracts in northeastern Collier and Hendry Counties. The immediate subject neighborhood is defined as those properties in northern Collier County. The area is a well-established agricultural district and includes those properties south of LaBelle in Hendry County, north of Big Cypress National Preserve in northeastern Collier County east of Ave Maria.

The subject neighborhood has good access to local communities such as Immokalee, Felda, Ave Maria, and Naples. The area is also served by an adequate network of roads. The trend of the area is for continued agricultural and rural residential uses in the foreseeable future.

PROPERTY LOCATION

The subject of this appraisal assignment represents two noncontiguous parcels containing a total of 2,577.2 acres located along the Collier / Hendry County line southeast of Immokalee. This location is in an agricultural area of several Florida Forever BOT projects and other state, local and federal managed lands and is being considered for acquisition by the State of Florida. The properties are located as follows:



- Sadie Cypress North is on the west side of County Line Road about one mile north of its intersection with Oil Well Road and abuts private non-conservation land to the north, west, and south, and County Road 858 to the east. The property, according to the Collier County Property Appraiser, has a physical address of:

4101, 4909, and 4953 County Line Rd
Immokalee, Collier County, FL

- Sadie Cypress South is located southwest of the intersection of Oil Well Road and County Line Road (Note: County Line Road does not extend south of Oil Well Road). The parcel abuts private non-conservation lands to the west, south, and east and Oil Well Road to the north. The Property Appraiser states an address of:

15100 Oil Well Road
Immokalee, Collier County, FL

ANALYSIS AND VALUE CONCLUSIONS

Highest and Best Use

The appraisers provided a through discussion of the four-part highest and best use test of legal permissibility, physical possibility, financial feasibility, and maximum productivity with conclusions taken from the reports are as follows:

Jonas	<p>AS VACANT: The highest and best use would be for agriculture with the comprehensive land use plan classification and zoning classification affecting the property.</p> <p>AS IMPROVED: The highest and best use as improved would be for re-development of the subject for agricultural row crop.</p>
Williams	<p>AS VACANT: The highest and best use of the subject parcel, “as vacant” would likely be for agriculture and specifically for row crop farming. These uses are physically possible and legally permissible, and could be economically feasible and maximally productive.</p> <p>AS IMPROVED: The highest and best use of the subject parcel would likely be for conversion from citrus to farmland. This use is physically possible and legally permissible and could be economically feasible and maximally productive.</p>

The appraisers’ conclusions to highest and best use were reasonable given the property characteristics and well supported based on their discussions and information presented.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Sales Comparison

The appraisers correctly employed the sales comparison approach for estimating market value. This is the most reliable tool appraisers use in valuation of properties like the subject with both analyses using the appropriate unit of comparison for this market of price paid per gross and/or net acre. The following is a merged summary of the data relied on by the appraisers and the final ratings shown in the adjustment chart from the reports.

For the analysis, the appraisers researched Collier and surrounding counties for property sale transactions for farm land and grove land sales data and consulted with local real estate brokers as well. The sales utilized were located in Manatee, Collier, Hendry, DeSoto, Polk, Glades, and Hardee Counties. The data chosen was as similar as possible in regards to size, location and highest and best use compared to the subject, representing their opinion of the best transactions to be adjusted for dissimilarities and compared to the subject using the qualitative method. Each appraiser used two sets of data, with Jonas analyzing the farm land sales on a gross and net farm area, while Williams chose the unit of comparison of per gross acre only which did not affect the analysis.

The appraisers reportedly investigated the location of the subject compared to the specific locations of the grove sale sales data as well as the other typical factors that the market considers as having an effect on highest and best use, and ultimately market value/prices with the differences discussed narratively for each sale and summarized on adjustment charts in each report. The appraisers utilized qualitative adjustments in analysis of the sales data, which is typically how appraisers in this market account for differences between properties. The overall qualitative adjustments made to each sale appeared reasonable and justified and given the differences of the data compared to the subject. Only the final/overall ratings are shown in the following merged summary charts, with only the per gross acre analysis indicated for Jonas. The adjustment process addressed the significant market factors or categories related to comparison of the data to the subject.

During my review I analyzed the data and adjustments presented by the individual appraisers. The data used by both appraisers is summarized and compared as follows indicating an overlap on the choice of sales in both grove and farm land data sets. Their developed conclusions are shown on a price per acre basis within the merged chart in bold.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Sales Comparison -- Grove Land Sales

ANALYSIS OF GROVE SALES DATA TAMIAMI CITRUS, LLC								
Jonas Sale #	Williams Sale #	Instrument OR Book/Page	City / County	Date	Size (Acres)	Price per Gross Acre	Jonas Qualitative Analysis	Williams Qualitative Analysis
2	4	2024 14001387	DeSoto County	2/14/2024	292.77	\$8,312	Slightly Superior	Very Superior
4	2	2022 329608	Polk County	12/21/2022	939.01	\$7,322	Slightly Superior	Slightly Superior
5	1	2022 22000576	Glades County	2/16/2022	325.60	\$7,217	Slightly Superior	Similar
	SUBJECT		Collier County	10/1/2024	2,577.20	\$7,200		
1	5	1075 / 1454 1076 / 1013	Hendry County	4/29/2024 5/24/2024	3,710.56	\$6,975	Similar	Very Inferior
	SUBJECT		Collier County	10/1/2024	2,577.20	\$6,500		
3	3	2023 25001888	Hardee County	3/28/2023	254.00	\$6,299	Slightly Superior	Very Superior

I find the data and analyses based on the grove sales data that is shown above analyzed on the per gross acre unit of comparison reasonable and credible as presented in the reports for establishing the market value of the subject. Both appraisers overlapped in the sales data reconciled with reasonably similar market value estimates with Jonas at \$6,500 per acre and Williams at \$7,200 per acre, consistent with the individual qualitative rankings. The conclusions are complementary with the spread between the appraisers' conclusions not considered unusual or significant.

In addition, Jonas analyzed the sales data on per net farm acre basis and reconciled the value from the data set at \$10,000 per net acre or \$16,840,000 (\$10,000 times 1,684 net acres). Jonas has a rounded conclusion by the sales comparison approach at \$16,800,000 which equates to \$6,519 per gross acre (\$16,800,000 divided by 2,577.2 gross acres).

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Sales Comparison – Farmland Sales

The appraisers next chose to analyze the subject as if it was farmland using farmland sales, which coincided with their opinions of highest and best use. Each appraiser deducted the cost to convert the property from a citrus grove to farmland, a process that is common for older non-viable/low producing grove properties.

Below in a composite summary of the farmland sales data and each appraiser's analysis of the sales prior to making the downward quantitative adjustment for the cost to convert.

ANALYSIS OF FARMLAND SALES DATA (PRIOR TO COST OF CONVERSION) TAMIAMI CITRUS, LLC								
Jonas Sale #	Williams Sale #	Instrument OR Book/Page	City / County	Date	Size (Acres)	Price per Gross Acre	Jonas Qualitative Analysis	Williams Qualitative Analysis
1	4	2023 41126659	Myakka City Manatee County	11/29/2023	1,975.00	\$10,632	Similar	Superior
	SUBJECT		Collier County	10/1/2024	2,577.20	\$9,600		
4	1	6118 / 1766	Naples Collier County	4/22/2022	1,203.00	\$9,302	Slightly Superior	Similar
2	3	1062 / 755	Immokalee Hendry County	10/2/2023	1,233.00	\$8,540	Slightly Superior	Slightly inferior
SUBJECT			Collier County	10/1/2024	2,577.20	\$8,500		
3	2	2023 41032326	Myakka City Manatee County	3/29/2023	991.00	\$8,327	Slightly Superior	Inferior

I find the data and analyses based on the farmland sales reasonable and credible as presented in the reports for establishing the market value of the subject. Both appraisers overlapped the sales data due to the limited amount of these type transactions. Both analyses were supported by the sales prices of the data set and consistent with the individual qualitative rankings. The spread between the appraisers' conclusions are within the acceptable range.

In addition, Jonas analyzed the sales data on per net farm acre basis and reconciled the value from the data set at \$12,000 per net acre or \$20,208,000 (\$12,000 times 1,684 net acres). Jonas reconciled a rounded conclusion by this approach using the two units of comparison at \$21,000,000 which equates to \$8,148 per gross acre (\$21,000,000 divided by 2,577.2 gross acres).

Both appraisers considered for support only a pending sale of 5,509 gross acres in Collier County owned by Gopher Ridge I Limited Partnership, of which 3,386 acres are planted in citrus with all infrastructure in place. However, the grove is in poor condition and is being marketed as a tract for conversion to farmland for row crops. The pending sale is for \$38,000,000 or \$6,898 per gross acre or \$11,222 per net farm acre. The Supplemental Standards A-7.00 does not allow contracts to be relied on for the reconciliation of value but the appraisers considered the information as additional support to their independent conclusions.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Sales Comparison – Farmland Sales

From these preliminary conclusions both the appraisers appropriately made a downward quantitative adjustment relating to the cost to convert the subject from a grove to a farm which was both appraisers market-oriented highest and best use conclusion. In this case the citrus trees would be pushed, piled and burned, the raised beds would require leveling for productive row crop farming. The appraisers considered cost information from various sources, with both Jonas and Williams concluding at \$2,250 per acre to convert the grove into farm land. Based on the information presented and discussed the cost was found to be reasonable and supported.

The appraisers considered that the oil, gas and mineral ownership as it relates to the subject are outstanding and that the interest retains the right of access. Jonas made a quantitative adjustment downward to adjust for this factor, while Williams chose to consider the outstanding interest within the reconciliation of the data and conclusions.

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Sales Comparison

A summary of the calculations presented by each appraiser are as follows including their rounded conclusion after a deduction for outstanding oil, gas and mineral (OGM) interests.

Jonas

VALUATION USING GROVE SALES

- 2,577.2 acres x \$6,500 per gross acre = \$16,751,800
 - 1,684 net farm acres x \$10,000 = \$ 16,840,000
- Rounded Conclusion \$16,800,000**

VALUATION USING FARMLAND SALES

- 2,577.2 acres x \$8,500 per gross acre = \$21,906,200
 - 1,684 net farm acres x \$12,000 = \$20,208,000
- Rounded Preliminary Conclusion \$21,000,000

Less Cost to Convert 1,684 Acres of Citrus to Farmland
1,684 farm acres x \$2,250 per acre = -\$3,789,000
\$17,211,000

Rounded Conclusion \$17,200,000

RECONCILED VALUE PRIOR TO THE ADJUSTMENT
FOR OUTSTANDING OIL, GAS AND MINERAL INTEREST **\$17,000,000**

LESS OUTSTANDING OGM INTEREST AT \$150 PER ACRE \$386,580
\$16,613,420

FINAL ROUNDED CONCLUSION TO MARKET VALUE **\$16,600,000**
Per Acre Value (16,600,000 ÷ 2577.2 gross acres) **\$6,441**

ANALYSIS AND VALUE CONCLUSIONS

Appraisal Approach – Sales Comparison

Williams

VALUATION USING GROVE SALES

- 2,577.2 acres x \$7,200 per acre = \$18,555,840
Rounded Conclusion \$18,560,000

VALUATION USING FARMLAND SALES

- 2,577.2 acres x \$9,000 per acre = \$23,194,800
Less Cost to Convert 1,684 Acres of Citrus to Farmland
1,684 farm acres x \$2,250 per acre = -\$3,789,000
\$19,405,000
Rounded Conclusion \$19,400,000

FINAL ROUNDED CONCLUSION TO MARKET VALUE **\$19,000,000**
Per Acre Value (19,000,000 ÷ 2577.2 gross acres) **\$7,372**

ANALYSIS AND VALUE CONCLUSIONS

Overall Summary and Recapitulation

The appraiser's concluded/final value estimates were supported within the price ranges of the sales data and coupled with the adjustments adequately refined the data to support point value conclusions within each of the data sets and methods. The final conclusions that exclude the outstanding oil, gas and mineral interests are summarized as follows. Note that the per acre prices shown below may differ slightly from the reconciled (rounded) per acre values developed by each appraiser as they are based on the rounded market value conclusions divided by the subject's 2,577.2 gross acres.

JONAS		
<i>Effective Date of Value:</i>	<i>October 1, 2024</i>	
Market Value Fee Simple Interest	\$16,600,000	\$6,441 per gross acre
WILLIAMS		
<i>Effective Date of Value:</i>	<i>October 1, 2024</i>	
Fee Simple Estate	\$19,000,000	\$7,372 per gross acre

The values reported are based on extraordinary assumptions referenced in the reports and presented earlier in this review.

After reviewing the appraisal reports, I find the appraisers:

- Investigated the market and surrounding areas in which the subject competes.
- Had an understanding of the subject (real estate and real property rights).
- Developed reliable estimates of highest and best use.
- Applied and relied on the appropriate appraisal methods, which in this case is the sales comparison approach.
- Properly utilized the available sales for use in the valuation process.
- Analyzed the data and developed market value estimates based on the sales comparison approaches. The conclusions developed from the data by the appraisers was found to be reasonable and supportive of the estimates of the market values developed.
- Developed reports that complies with:
 - The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, USPAP 2024 Edition),
 - The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
 - *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.

ANALYSIS AND VALUE CONCLUSIONS

Overall Summary and Recapitulation

It is the reviewer's opinion that the facts, content, analyses, and opinions as presented in the reports under review appears accurate. The reports are in substantial compliance with standards and contract requirements of this assignment and that the market value conclusions are credible.

CERTIFICATION

I certify that, to the best of my knowledge and belief:

- The statements of fact contained in this review report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of the work under review and no personal interest with respect to the parties involved.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report, within the three-year period immediately preceding acceptance of this assignment.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in this review or from its use.
- My compensation for completing this assignment is not contingent upon the development of predetermined assignment results or assignment results that favors the cause of the client, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal review.
- The reported analyses, opinions, and conclusions were developed and this review was prepared in conformity with Standards 3 and 4 of the Uniform Standards of Professional Appraisal Practice (USPAP 2024 Edition).
- I have made a personal inspection of the subject of the work under review on October 1, 2024.
- No one provided significant appraisal, appraisal review, or appraisal consulting assistance to the person signing this certification.
- The use of the report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board.

CERTIFICATION

- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- The appraisal review was made and the appraisal reports reviewed are in substantial compliance and prepared in conformity with:
 - The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, (USPAP 2024 Edition),
 - The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
 - *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.
- That we have not revealed the results of such appraisal to anyone other than our client and will not do so until authorized by same, or until required by due process-of-law, or until released from this obligation by having publicly testified as to such results.
- As of the date of this report, Philip M. Holden, MAI, has completed the State of Florida continuing education program.
- As of the date of this report, Philip M. Holden, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.



Philip M. Holden, MAI
State-Certified General Real Estate Appraiser RZ 1666

LIMITING CONDITIONS

1. This Technical Review Memorandum is intended solely for the following users:

- FDEP, Division of State Lands, Bureau of Appraisal,
- The Board of Trustees of the Internal Improvement Trust Fund (TIITF),

And is prepared in conformance with:

- The *Uniform Standards for Professional Appraisal Practice* (The Appraisal Foundation, (USPAP 2024 Edition),
- The Supplemental Appraisal Standards for the Board of Trustees (SASBOT, 2016) for the State of Florida, as well as Rule 18-1.006, Florida Administrative Code (FAC),
- *Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute*.

2. This Technical Review Memorandum constitutes a limited assignment and should not be construed as an appraisal. The assignment did not include the reviewer to form an opinion of value about the subject of the work reviewed.

3. The analyses, opinions, and conclusions in this Technical Review Memorandum are based solely on the data, analyses, and conclusions contained in the appraisal reports under review. It is assumed that the data is representative of existing market data. No attempt, unless otherwise stated, has been made to obtain additional market data for this review.

4. All analyses and conclusions expressed by the reviewer are limited by the scope of the review process as defined herein.

ADDENDA



REAL ESTATE APPRAISERS AND CONSULTANTS

Licensed Real Estate Broker

Square Lake Centre, Suite 10 8259 North Military Trail Palm Beach Gardens, Florida 33410-6352
(561) 626-2004 Fax (561) 622-7631

ABRIDGED QUALIFICATIONS

PHILIP M. HOLDEN, MAI

State-Certified General Real Estate Appraiser RZ1666

Philip M. Holden, who holds the MAI designation in the Appraisal Institute, is the President of S.F. Holden, Inc., a real estate appraisal and consulting firm established in 1964. He is a registered real estate broker in the State of Florida and is past-president of the Society of Real Estate Appraisers, Palm Beach County Chapter and the Florida Chapter of the American Society of Farm Managers and Rural Appraisers. Mr. Holden has been appraising real estate since September 1974, and has successfully completed the following courses or seminars given by real estate appraisal organizations:

Appraisal Courses and Seminars

Valuation of Less Than Fee - May 1995, 1996
Riparian Rights - May 1994
Easement Valuation - May 1994
Cattle Grazing Seminar - May 1993
Permanent Plantings - October 1997
Appraising Rural Properties - May 1997
Realtors Land Institute Citrus Course - May 1999
University of Florida, Citrus Seminar - April 1999
Highest/Best Use/ Valuation Techniques - May 2000
Attacking and Defending Appraisals - June 2000
SFWMD Federal Land Acquisitions - May 2001
SJRWMD Land Acquisitions - December 2001 SFWMD Oil & Gas Mineral Valuation - 5/2002
SFWMD Everglades Restoration - 5/2002
Appraising the Appraisal - 2003
Automation in Appraisal Reporting - 2003
SFWMD Appraisal Seminar - 2003 through 2008

Valuation of Conservation Easements - 1/2008, 9/2009
2014 Tax Overview
Appraising Complex Residential Properties - 10/2016
How to Recognize and Avoid Mortgage Fraud - 10/2016
Uniform Standards for Fed. Land Acquisitions - 2/2018
Valuing Rural America - 5/2019

Real Estate Appraiser

Currently licensed through November 30, 2026

Appraisal Institute

Limited Appraisals/Evaluations - May 1995
Income Valuation - March 1995
Powerline Easements - April 1994
Americans Disabilities Act - February 1994
Partial Interest Valuation - August 1999
Florida Appraisal Law - 2008; 2012; 2014; 2016; 8/2022
Uniform Standards for Fed. Land Acquisitions - 2007; 2018
USPAP-1997; 2012; 2014; 2016; 2018; 2020; 8/2022
USPAP Core Law - July 16, 2010; May 18, 2012
Code of Ethics/Professional Bus. Pract.- 2006; 2015; 2022
Supervisor Trainee Roles and Rules - 7/16/10
Financial Reform Legislation - 7/1/10
Appraising Natural Resources -5/20/13
The Tough One: Appraising Mixed-Use Properties - 8/16
Staying Out of Trouble - 12/11/2017
Client Requested Evaluations - 10/11/2019
Developing a Supportable Workfile - 10/11/2019
Transferred Value - 6/10/2020

American Institute of Real Estate Appraisers

Course 1-A - August 1976
Course VIII - June 1977
Course 1-B - March 1978 and 1986
Course II - March 1979
Standards of Professional Practice - June 1992

Real Estate Broker

Currently licensed through September 30, 2026

In addition to the above courses, Mr. Holden attends many seminars and courses. He was also an instructor for the Appraisal Institute, Course 101. Speaking engagements include the Association of Assessing Officers regarding tax appeals, and the American Society of Farm Managers and Rural Appraisers regarding conservation easements. Mr. Holden is qualified as an expert in the courts and also served as Special Master for the Palm Beach County Property Appraisal Adjustment Board. Some of the property types which Mr. Holden has appraised are: agricultural (farms, ranches, citrus groves, dairies) commercial (shopping centers, offices); industrial properties, and residential properties (individual homes, subdivisions, and residential developments). Mr. Holden also appraises unique and special-purpose properties including rights-of-way (proposed and abandoned), one-of-a-kind buildings and partially-completed buildings, marinas, packing houses, damaged properties and churches. Other areas include the analysis of various interests such as leasehold/leased fee, partial-ownership interests and easements including under- and above-ground, flowage, and conservation, and other uncommon ownerships. Typically, the appraisal work has been for sale and/or purchase, mortgages, litigation (eminent domain, bankruptcy, dissolution of real estate) and taxation issues.