

**SLACK
JOHNSTON
MAGENHEIMER**
REAL ESTATE APPRAISERS & CONSULTANTS

**7245 S.W. 87TH AVENUE, SUITE 300
MIAMI, FLORIDA 33173**

APPRAISAL OF REAL PROPERTY

**11 VACANT LOTS LOCATED ON
DUCK KEY, MONROE COUNTY, FLORIDA**

**APPRAISAL REPORT
SJM FILE: 19687**

PREPARED FOR

**MR. BOB SHILLINGER
COUNTY ATTORNEY
MONROE COUNTY ATTORNEY'S OFFICE
1111 12TH STREET, SUITE 408
KEY WEST, FLORIDA 33040**

**SLACK
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REAL ESTATE APPRAISERS & CONSULTANTS

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CERT.GEN.RZ1073

THEODORE W. SLACK, MAI
(1902-1992)

THEODORE C. SLACK, MAI
(1931-2015)

SUE BARRETT SLACK, MAI
(RETIRED)

November 11, 2019

Mr. Bob Shillinger
County Attorney
Monroe County Attorney's Office
1111 12th Street, Suite 408
Key West, FL 33040

RE: Appraisal of Real Property
11 Vacant Lots Located on Duck Key, Monroe County, Florida
SJM File: 19687

Dear Mr. Shillinger:

We have prepared an appraisal report of the market value of the above referenced properties as of November 1, 2019, the date of valuation and visit to the properties. The purpose of the appraisal is to provide an estimate of the market value of the fee simple interest in the properties under current market conditions. The client and intended user of this report is Monroe County and the intended use of the appraisal is to assist Monroe County in estimating the market value of the properties for the potential sale of the properties.

The subject properties consist of 11 vacant lots owned by Monroe County. The properties are located northeast of the City of Marathon, but are considered part of the Lower Keys region of Monroe County for planning purposes. The lots are located on Duck Key in the Center Island or Plantation Island subdivisions. The platted lots contain from 7,500 square feet to 9,638 square feet. The lots are all accessible via paved road frontage. The lots are not waterfront, are mostly cleared and are classified by Monroe County as Exotic Habitat, Developed Land or Undeveloped Land. The properties are all zoned IS-M (Improved Subdivision- Masonry) and designated as Tier III (Infill Area).

Per the client, if sold, the lots will be sold with deed restrictions prohibiting development of dwelling units on the lots. This appraisal is based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots).

Mr. Bob Shillinger
November 11, 2019

The appraisal report states our opinion of market value, subject to various assumptions and limiting conditions contained in this appraisal report. The analyses that forms the basis of our valuations has been performed by the undersigned. The appraisal has been prepared in accordance with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).

Based on our investigation and analysis, we have formed the opinion that the market value of the subject properties, as of November 1, 2019, based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots) was as follows:

Property	RE Number	Block	Lot	Subdivision	Lot Size (Sq.Ft.)	Value Estimate
A	379720-000000	3	26	Center Island	7,840	\$19,600
B	379800-000000	3	34	Center Island	7,840	\$19,600
C	379820-000000	3	36	Center Island	7,950	\$19,900
D	380240-000000	6	3	Center Island	7,500	\$18,800
E	380440-000000	6	23	Center Island	9,638	\$24,100
F	383270-000000	4	7	Plantation Island	7,687	\$19,200
G	383380-000000	4	18	Plantation Island	8,621	\$21,600
H	383390-000000	4	19	Plantation Island	7,500	\$18,800
I	383780-000000	6	5	Plantation Island	7,889	\$19,700
J	383850-000000	6	12	Plantation Island	7,916	\$19,800
K	383860-000000	6	13	Plantation Island	7,917	\$19,800

The following report contains the results of our investigations and the explanation of the approaches to value.

Respectfully submitted,

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
CERT. GEN. RZ1073



Kimberly Magenheimer
CERT. GEN. RZ1386

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**EXECUTIVE SUMMARY - PROPERTY A
LOT 26, BLOCK 3, CENTER ISLAND, DUCK KEY**

Property: Lot 26, Block 3, Center Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: Adjacent to the north of 133 Bimini Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 9,375 square feet (0.22 acre)

Shape/Dimensions: Rectangular
75' x 125'

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in December, 2017 from Chauncey G. Cozine, IV and Pamela Vasilakis for an indicated sales price of \$78,000 (ORB 2885/1754). The grantors purchased the lot in June, 2000 for an indicated price of \$25,000. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via Bimini Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00379720-000000
Alternate Key: 1443418
2019 Just/Assessed Value: \$78,469

2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (8). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Undeveloped Land

Opinion of Value: \$19,600

PHOTOGRAPH OF THE SUBJECT PROPERTY

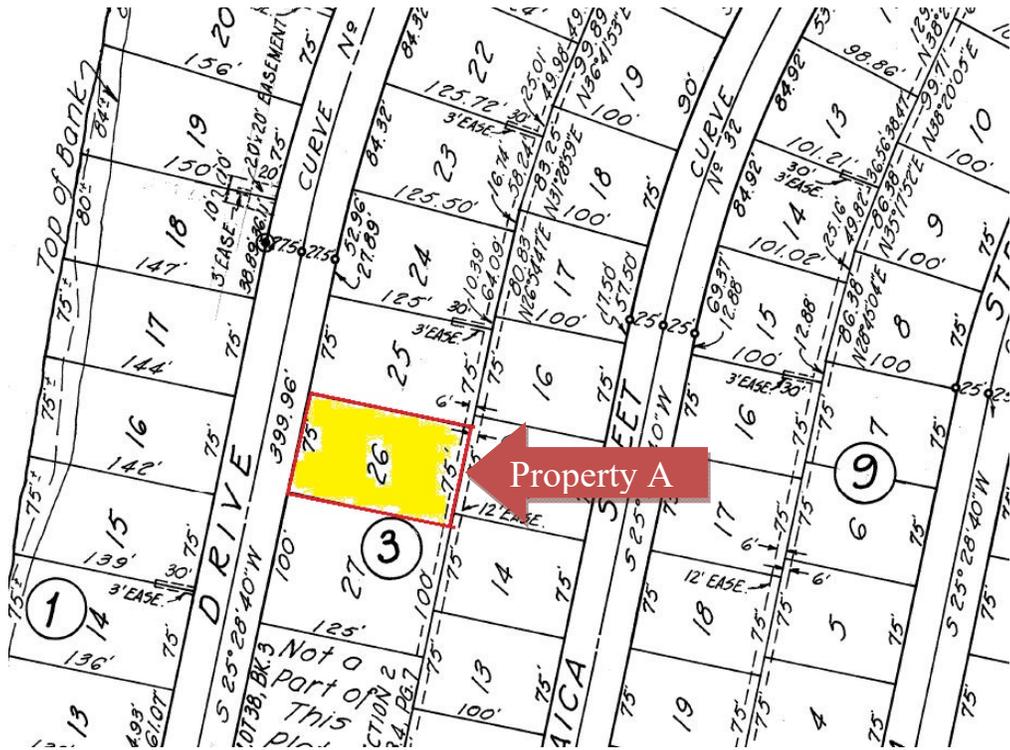


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



EXECUTIVE SUMMARY - PROPERTY B
LOT 34, BLOCK 3, CENTER ISLAND, DUCK KEY

Property: Lot 34, Block 3, Center Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: Adjacent to the west of 121 Bimini Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,840 square feet (0.18 acre)

Shape/Dimensions: Rectangular
107.14' x 75.35', more or less

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in December, 2017 for an indicated sales price of \$79,000 from Gregory S. Fillmore (ORB 2884, Pg. 2242). The grantor purchased the lot in July, 2004 for \$135,000. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via Bimini Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00379800-000000
Alternate Key: 1463493
2019 Just/Assessed Value: \$71,266
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (8). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Undeveloped Land

Opinion of Value: \$19,600

PHOTOGRAPH OF THE SUBJECT PROPERTY

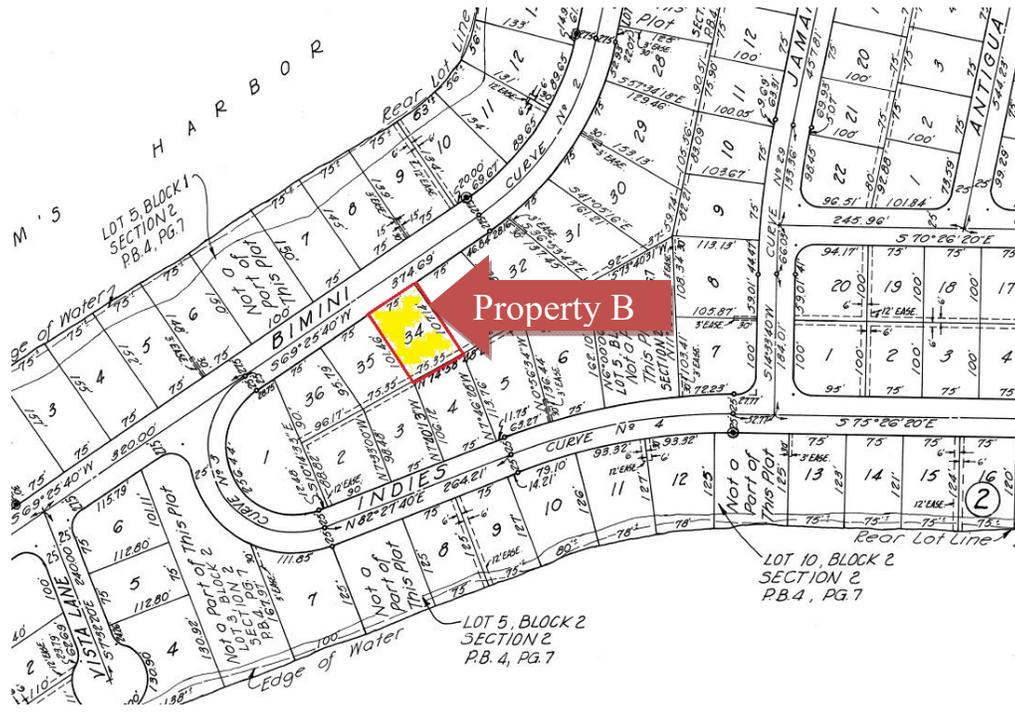


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



EXECUTIVE SUMMARY - PROPERTY C
LOT 34, BLOCK 3, CENTER ISLAND, DUCK KEY

Property: Lot 36, Block 3, Center Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: Adjacent to the east of 1103 S. Indies Drive, Duck Key, Monroe County, Florida. The subject property has frontage on Bimini Drive. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,950 square feet

Shape/Dimensions: Slightly irregular dimensions
75.00' x 95.79', more or less

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in December, 2017, from Harold Kirchner and Donna Kirchner for an indicated sales price of \$81,000 (ORB 2884, Pg. 2244). The grantor acquired the lot in September, 2006 for an indicated sales price of \$150,000. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via Bimini Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00379820-000000
Alternate Key: 1463515

2019 Just/Assessed Value: \$72,266
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (8). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

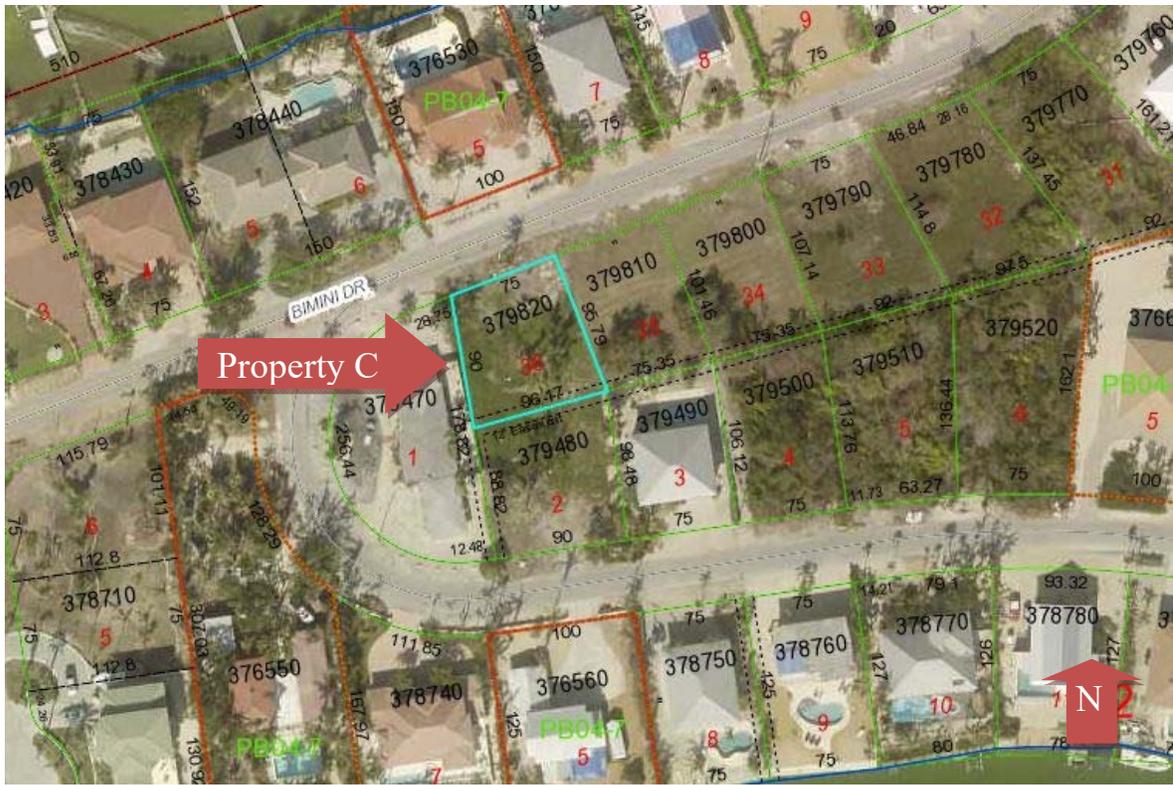
Habitat: Undeveloped Land

Opinion of Value: \$19,900

PHOTOGRAPH OF THE SUBJECT PROPERTY

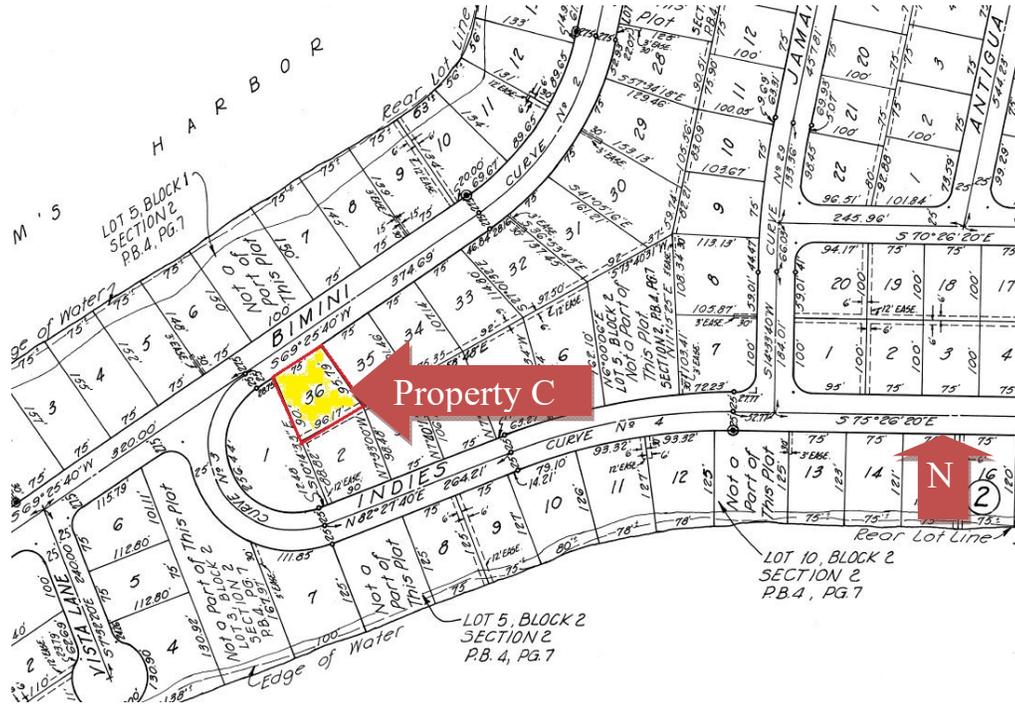


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



**EXECUTIVE SUMMARY - PROPERTY D
LOT 3, BLOCK 6, CENTER ISLAND, DUCK KEY**

Property: Lot 3, Block 6, Center Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: Adjacent to the northeast of 141 S. Indies Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,500 square feet (0.17 acre)

Shape/Dimensions: Rectangular
75.00' x 100.00'

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in July, 2018 from 141 PPH Properties, LLC, for an indicated sales price of \$85,000. (ORB 2916, Pg. 418). To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via S. Indies Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00380240-000000
Alternate Key: 1463931
2019 Just/Assessed Value: \$68,850
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (8). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Undeveloped Land

Opinion of Value: \$18,750

PHOTOGRAPH OF THE SUBJECT PROPERTY

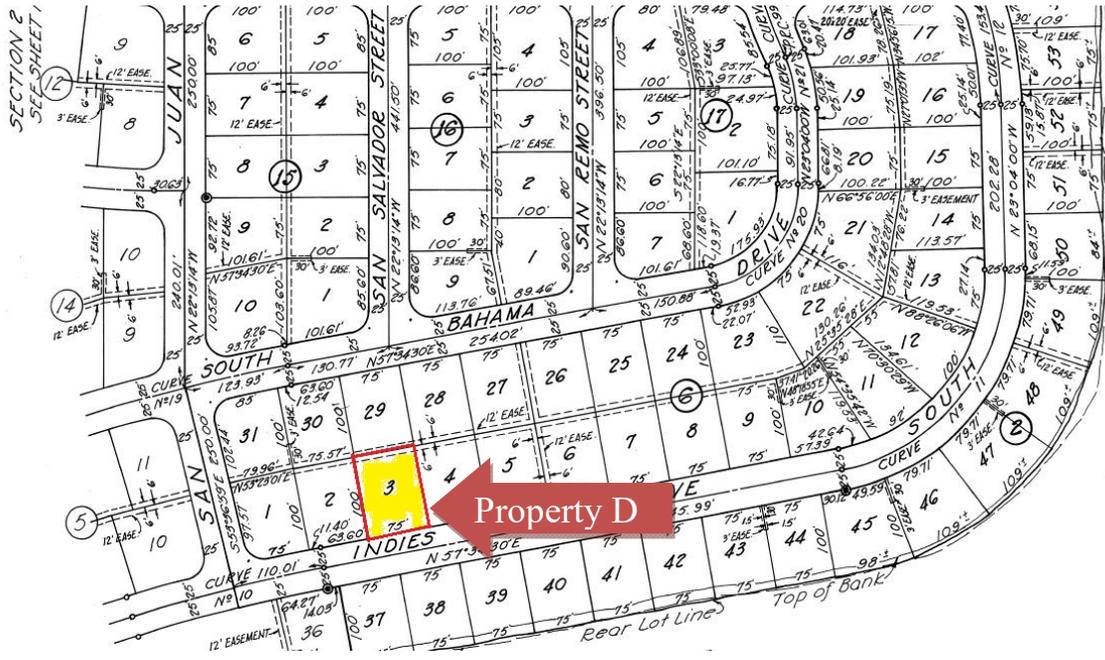


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



EXECUTIVE SUMMARY - PROPERTY E
LOT 23, BLOCK 6, CENTER ISLAND, DUCK KEY

Property: Lot 23, Block 6, Center Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: On the south side of S. Bahama Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 9,638 square feet (0.22 acre)

Shape/Dimensions: Slightly irregular dimensions
75.00' x 110.00', more or less

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in December, 2017, from Juan Esteban Gonzalez-Agular for an indicated sales price of \$65,000 (ORB 2885, Pg. 1739). The grantor purchased the lot in June, 2013 for \$50,000. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via S. Bahama Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00380440-000000
Alternate Key: 1464139
2019 Just/Assessed Value: \$79,803
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (8). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Exotic

Opinion of Value: \$24,100

PHOTOGRAPH OF THE SUBJECT PROPERTY



AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



**EXECUTIVE SUMMARY - PROPERTY F
LOT 7, BLOCK 4, PLANTATION ISLAND, DUCK KEY**

Property: Lot 7, Block 4, Plantation Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: Adjacent to the east of 223 W. Seaview Circle, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,687 square feet (0.18 acre)

Shape/Dimensions: Rectangular
76.24' x 100.00'

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in December, 2017 from David Lyon and Jean Lyon for an indicated sales price of \$78,000. (ORB 2885, Pg. 1752). The grantor purchased the lot in December, 1986 for an indicated sales price of \$25,800. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via W. Seaview Circle. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00383270-000000
Alternate Key: 1466956
2019 Just/Assessed Value: \$90,837
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (9). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Developed Land

Opinion of Value: \$19,200

PHOTOGRAPH OF THE SUBJECT PROPERTY

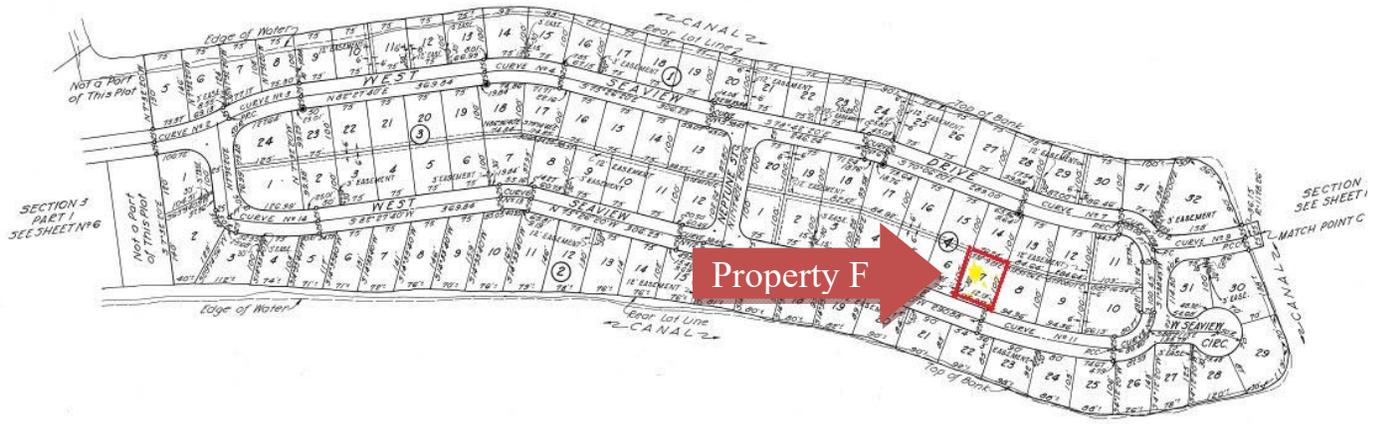


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



PLANTATION 1

**EXECUTIVE SUMMARY - PROPERTY G
LOT 18, BLOCK 4, PLANTATION ISLAND, DUCK KEY**

Property: Lot 18, Block 4, Plantation Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: On the south side of W. Seaview Drive, just east of Neptune Street, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 8,621 square feet (0.20 acre)

Shape/Dimensions: Slightly irregular dimensions, but mostly rectangular
92.40' x 100.00'

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in April, 2019 from Robert Ceppaluni for an indicated sales price of \$99,000 ORB 2958, Pg. 2236). The grantor purchased the lot in July, 2013 for an indicated sales price of \$52,500. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via W. Seaview Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00383380-000000
Alternate Key: 1467065
2019 Just/Assessed Value: \$98,848

2019 Real Estate Taxes:	\$0.00 (Exempt)
Flood Zone:	Zone AE (9). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.
Easements:	There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.
Soil Conditions:	No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.
Utilities:	All public utilities are available in the area.
Land Use Restrictions:	No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.
Environmental Study:	An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.
Highest and Best Use:	Open space and/or accessory uses
Present Use:	Vacant
Future Land Use:	RM (Residential Medium); Monroe County
Zoning:	IS-M (Improved Subdivision-Masonry); Monroe County
Tier Designation:	Tier III (Infill Area)
Habitat:	Undeveloped Land
Opinion of Value:	\$21,600

PHOTOGRAPH OF THE SUBJECT PROPERTY

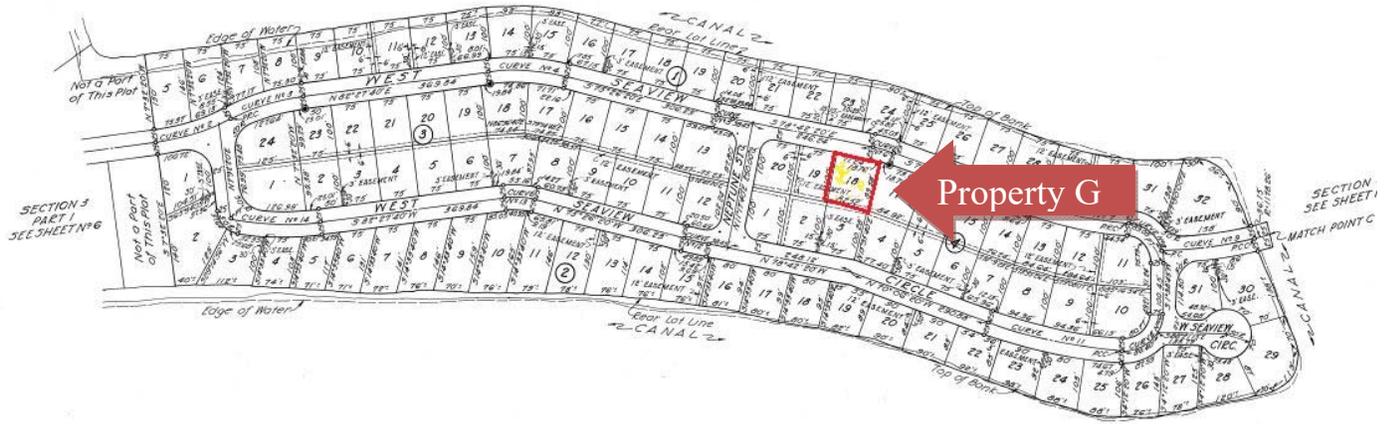


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



PLANTATION 1

**EXECUTIVE SUMMARY - PROPERTY H
LOT 19, BLOCK 4, PLANTATION ISLAND, DUCK KEY**

Property: Lot 19, Block 4, Plantation Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: 261 W. Seaview Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,500 square feet (0.17 acre)

Shape/Dimensions: Rectangular
75.00' x 100.00'

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in April, 2019 from Robert Ceppaluni for an indicated sales price of \$90,000 (ORB 2958, Pg. 2238). The grantor purchased the lot in September, 2013 for an indicated sales price of \$66,000. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via W. Seaview Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00383390-000000
Alternate Key: 1467073
2019 Just/Assessed Value: \$89,505
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (9). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Undeveloped Land

Opinion of Value: \$15,000

PHOTOGRAPH OF THE SUBJECT PROPERTY

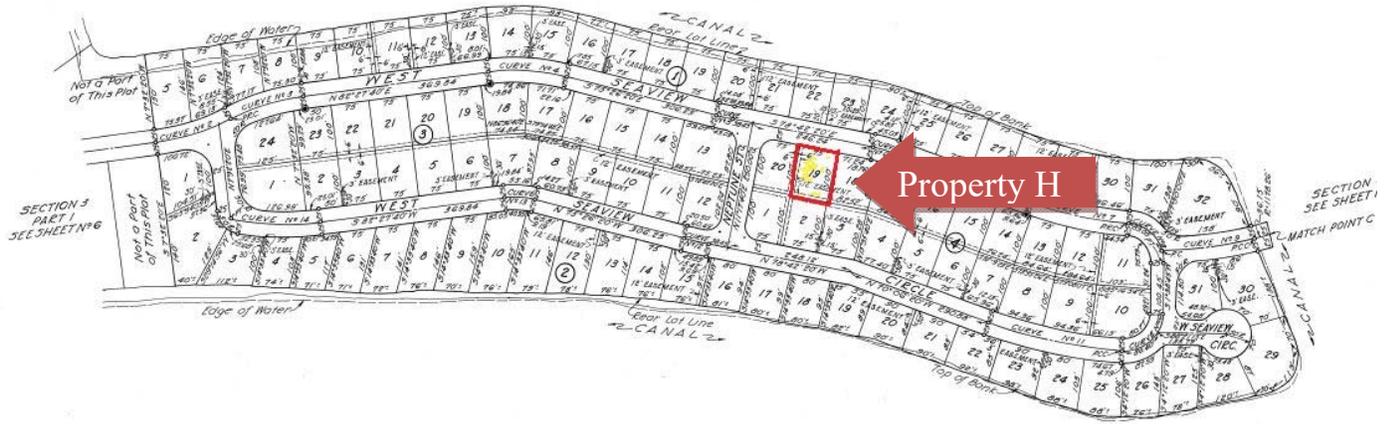


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



PLANTATION 1

**EXECUTIVE SUMMARY - PROPERTY I
LOT 5, BLOCK 6, PLANTATION ISLAND, DUCK KEY**

Property: Lot 5, Block 6, Plantation Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: On the north side of Schooner Lane, approximately 75 feet northeast of 219 Schooner Lane, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,889 square feet

Shape/Dimensions: Mostly rectangular
75.00' x 100.00'

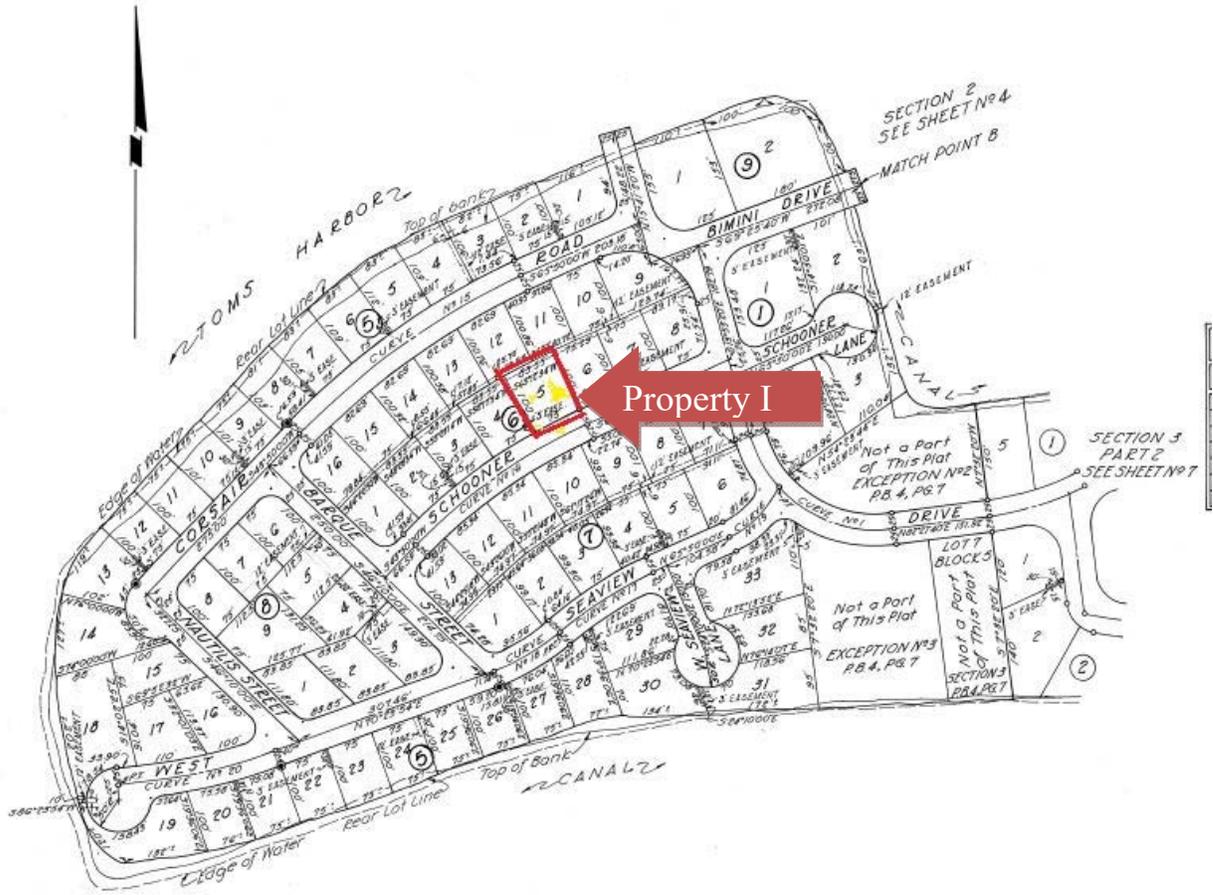
Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot in December, 2018 from Jeordan Alfonso and Adilen Cruz for an indicated sales price of \$95,000 (ORB 2942, Pg. 969). The grantors purchased the property in August, 2017 for \$100,000. To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via Schooner Lane. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00383780-000000
Alternate Key: 1467464
2019 Just/Assessed Value: \$71,711

2019 Real Estate Taxes:	\$0.00 (Exempt)
Flood Zone:	Zone AE (8). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.
Easements:	There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.
Soil Conditions:	No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.
Utilities:	All public utilities are available in the area.
Land Use Restrictions:	No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.
Environmental Study:	An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.
Highest and Best Use:	Open space and/or accessory uses
Present Use:	Vacant
Future Land Use:	RM (Residential Medium); Monroe County
Zoning:	IS-M (Improved Subdivision-Masonry); Monroe County
Tier Designation:	Tier III (Infill Area)
Habitat:	Exotic
Opinion of Value:	\$19,700

SUBJECT PROPERTY PLAT



**EXECUTIVE SUMMARY - PROPERTY J
LOT 12, BLOCK 6, PLANTATION ISLAND, DUCK KEY**

Property: Lot 12, Block 6, Plantation Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: Adjacent to the east of 221 Corsair Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,916 square feet (0.18 acre)

Shape/Dimensions: Mostly rectangular
82.69' x 100.00', more or less

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot, along with a second, adjacent lot, in December, 2017 from Frank Edmund Lefler and Elizabeth Prout Lefler for an indicated sales price of \$160,000 (ORB 2885, Pg. 1757). To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via Corsair Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00383850-000000
Alternate Key: 1467537
2019 Just/Assessed Value: \$93,543
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (9). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

Habitat: Undeveloped Land

Opinion of Value: \$19,800

PHOTOGRAPH OF THE SUBJECT PROPERTY

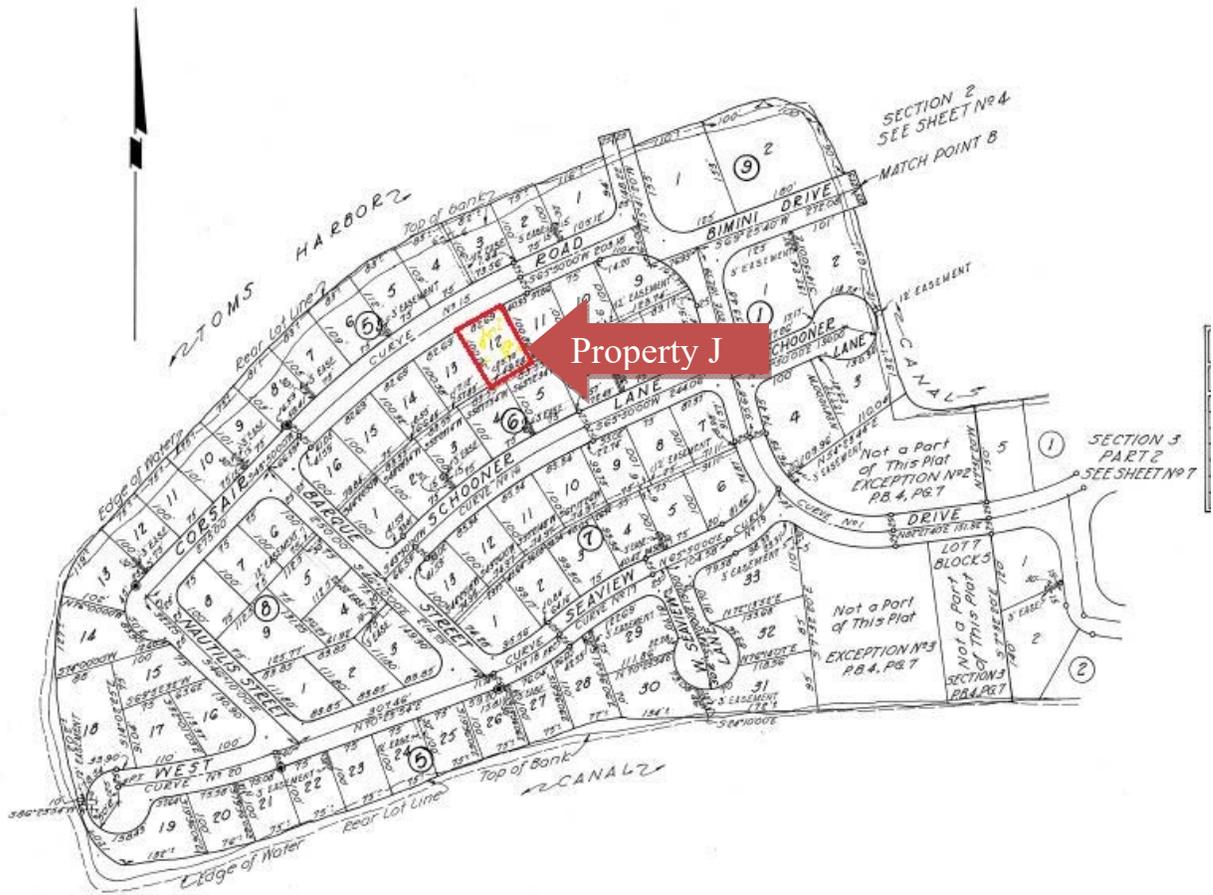


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



**EXECUTIVE SUMMARY - PROPERTY K
LOT 13, BLOCK 6, PLANTATION ISLAND, DUCK KEY**

Property: Lot 13, Block 6, Plantation Island, Duck Key, Plat Book 5, Page 82, Monroe County, Florida.

Location: 221 Corsair Drive, Duck Key, Monroe County, Florida. This location is south of Overseas Highway (U.S. Highway 1) at Mile Marker 61.

Ownership: Monroe County
1100 Simonton Street
Key West, FL 33040

Date of Valuation: November 1, 2019

Date of Report: November 11, 2019

Interest Appraised: Fee simple estate based on the deed restriction prohibiting development with a dwelling unit (non-buildable lot)

Land Area: 7,917 square feet (0.18 acre)

Shape/Dimensions: Mostly rectangular
82.69' x 100.00', more or less

Ownership History: Ownership of the subject property is currently held by Monroe County. Monroe County purchased the lot, along with a second, adjacent lot, in December, 2017 from Frank Edmund Lefler and Elizabeth Prout Lefler for an indicated sales price of \$160,000 (ORB 2885, Pg. 1757). To the best of our knowledge, the property is not currently listed for sale.

Parcel Access: The property is accessible via Corsair Drive. It is not waterfront.

Real Estate Taxes and Assessments:
Parcel ID: 00383860-000000
Alternate Key: 1467545
2019 Just/Assessed Value: \$106,549
2019 Real Estate Taxes: \$0.00 (Exempt)

Flood Zone: Zone AE (9). Special flood hazard areas subject to inundation by the 1% annual chance flood. National Flood Insurance Community Panel Number 12087C1168K, dated February 18, 2005.

Easements: There are no known easements or encroachments that would adversely affect the utilization of the subject property for its highest and best use.

Soil Conditions: No soil report of the property was provided. It is assumed that the soil is of sufficient load bearing capacity to support the construction of permanent structures. No evidence of any adverse soil conditions at the site was observed upon our visit to the property.

Utilities: All public utilities are available in the area.

Land Use Restrictions: No authoritative report of title has been provided or reviewed. There do not appear to be any easements or encroachments that would adversely affect the utilization of the site.

Environmental Study: An environmental risk study was not provided for our review. This appraisal report is based on the assumption that no conditions exist that would adversely affect the utilization or marketability of the property.

Highest and Best Use: Open space and/or accessory uses

Present Use: Vacant

Future Land Use: RM (Residential Medium); Monroe County

Zoning: IS-M (Improved Subdivision-Masonry); Monroe County

Tier Designation: Tier III (Infill Area)

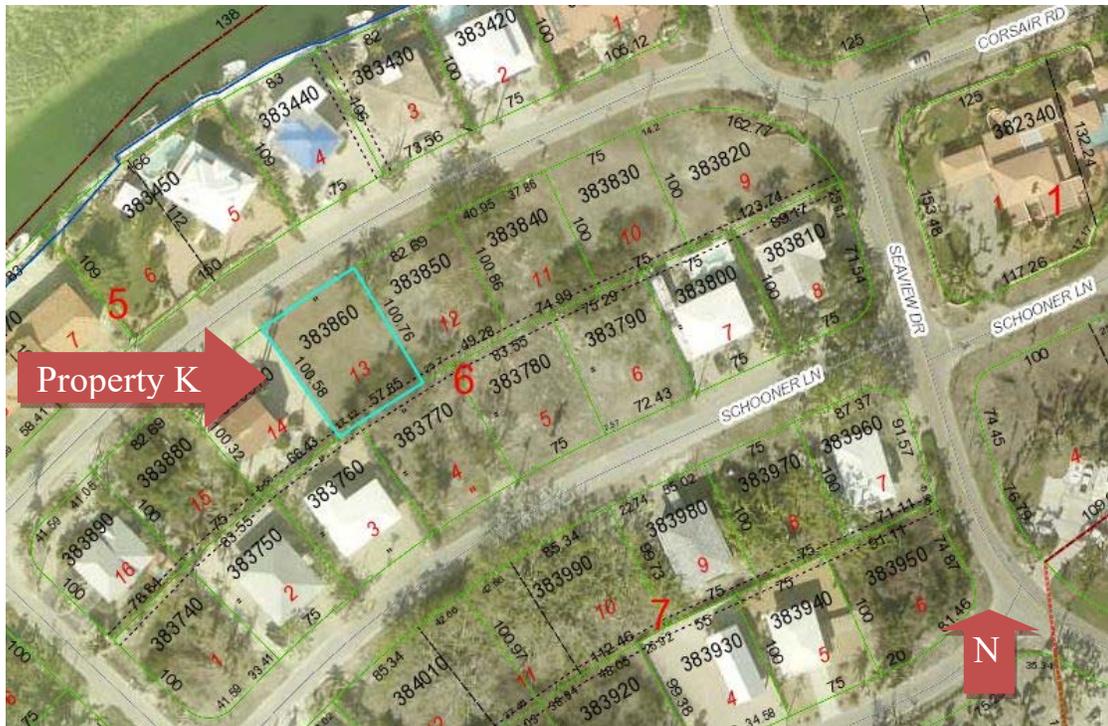
Habitat: Undeveloped Land

Opinion of Value: \$19,800

PHOTOGRAPH OF THE SUBJECT PROPERTY

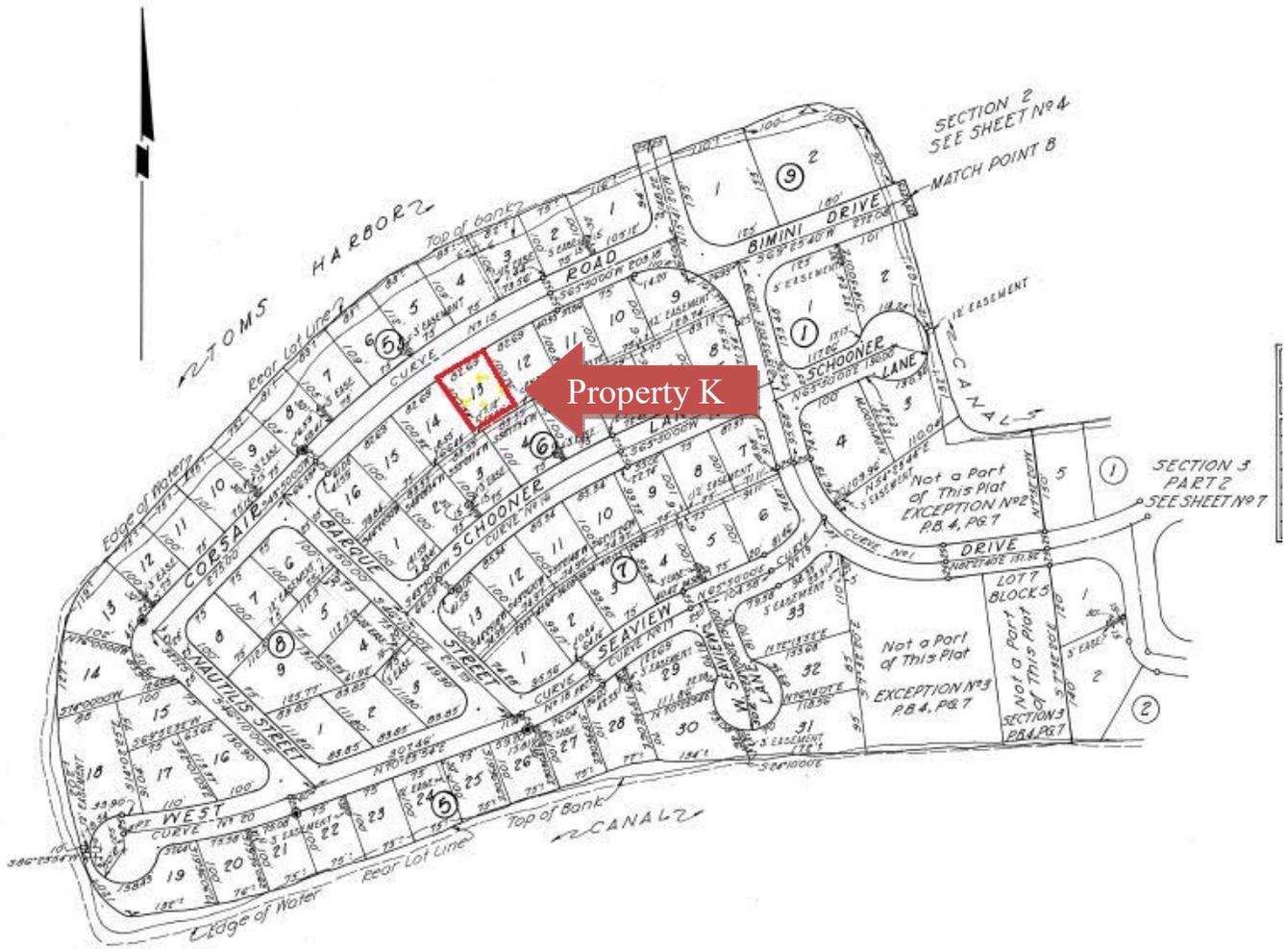


AERIAL PHOTOGRAPH OF THE SUBJECT PROPERTY



Source: Monroe County Property Appraisers Office. Boundaries shown are approximate.

SUBJECT PROPERTY PLAT



CERTIFICATION

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

- the statements of fact contained in this report are true and correct.
- the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- we have no present or prospective interest in the properties that are the subject of this report and no personal interest with respect to the parties involved.
- we have no bias with respect to the properties that are the subject of this report or to the parties involved with this assignment.
- our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, which include the Uniform Standards of Professional Appraisal Practice (USPAP).
- we have made visits to the properties that are the subject of this report.
- no one provided significant real property appraisal assistance to the persons signing this certification.
- the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- we have not performed any services regarding the subject property within the prior three years.
- as of the date of this report, Andrew H. Magenheimer, has completed the continuing education program for designated members of the Appraisal Institute.

SLACK, JOHNSTON & MAGENHEIMER, INC.



Andrew H. Magenheimer, MAI
Cert. Gen. RZ1073



Kimberly Magenheimer
Cert. Gen. RZ1386

ASSUMPTIONS AND LIMITING CONDITIONS

The appraisal is subject to the following assumptions and limiting conditions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated.
2. No legal opinion related to a title search was provided and all existing liens and encumbrances, including deed restrictions and developers' agreements, have not been investigated unless otherwise stated. The property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others has been gathered from sources deemed to be reliable, however, no warranty is given for its accuracy.
5. All engineering and surveying are assumed to be correct. Any sketches, plats, or drawings included in this report are included to assist the reader in visualizing the property. We have made no survey of the property, and assume no responsibility in connection with such matters.
6. It is assumed that there are no hidden or inapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for unusual soil conditions and no opinion as to these matters is to be inferred or construed from the attached report other than those specifically stated in the report. Unless stated otherwise, the soil conditions of the subject property are assumed to be adequate to support development utilizing conventional construction techniques. We recommend the client obtain an opinion from a competent engineering firm.
7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal report.
8. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
9. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government

or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based.

10. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
11. Any proposed or partially completed improvements included in this report are assumed to be completed in accordance with approved plans and specifications and in a workmanlike manner.
12. Our estimates of future values were formulated based upon market conditions as of the date of appraisal, considerate of future projections concerning supply and demand. The appraiser has no responsibility for significant events that alter market conditions subsequent to the effective date or dates of appraisal.
13. This study is to be used in whole and not in part. No part of it shall be used in conjunction with any other appraisal. Publication of this report or any portion thereof without the written consent of the appraiser is not permitted.
14. The appraiser, by reason of this report, is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
15. Neither all, nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected), shall be disseminated to the public through advertising, public relations, news, sales, or other media without the written consent and approval of the appraiser. The use of this report in any public offering or syndication document is specifically prohibited.
16. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, were not called to the attention of, nor did the appraiser become aware of such during the appraiser's inspection. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances, such as asbestos, urea formaldehyde foam insulation, or other hazardous substances or environmental conditions, may affect the value of the property, the value estimated is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for

any expertise or engineering knowledge required to discover them. It is recommended that the client retain an expert in this field, if needed.

17. Disclosure of the contents of this report by the appraiser is controlled by the Appraisal Institute of which one or more signatures of this report is an MAI member and by the Florida Department of Professional Regulation, Division of Appraisal State Certification. The analysis and value conclusions, as well as non-public information about the subject property, are confidential matters and cannot be divulged to any persons other than the party for whom the report is prepared.

Exceptions to this confidentiality provision are requests by committees of the Appraisal Institute or the Florida Department of Professional Regulations for peer review, and subpoenas by any court having jurisdiction to request production of the report.

18. **Hypothetical Condition:** Per the client, if sold, the lots will be sold with deed restrictions prohibiting development of dwelling units on the lots. This appraisal is based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots).

Acceptance or use of this report constitutes acceptance of the preceding conditions.

IDENTIFICATION OF THE PROPERTIES

The subject properties consist of 11 vacant lots owned by Monroe County. The properties are located northeast of the City of Marathon, but are considered part of the Lower Keys region of Monroe County for planning purposes. The lots are located on Duck Key in the Center Island or Plantation Island subdivisions. The platted lots contain from 7,500 square feet to 9,638 square feet. The lots are all accessible via paved road frontage. The lots are not waterfront, are mostly cleared and are classified by Monroe County as Exotic Habitat, Developed Land or Undeveloped Land. The properties are all zoned IS-M (Improved Subdivision- Masonry) and designated as Tier III (Infill Area).

It should be noted, Monroe County is considering selling the lots. The lots will be sold with deed restrictions prohibiting development of the sites with dwelling units. This appraisal is based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots).

PURPOSE, INTENDED USE AND DATE OF THE APPRAISAL

The purpose of this appraisal is to develop and report an opinion of the market value of the subject lots as of a current date of valuation. The date of this report is November 11, 2019 and the effective date of valuation is November 1, 2019.

The purpose of the appraisal is to provide an estimate of the market value of the fee simple interest in the properties under current market conditions. The client and intended user of this report is Monroe County and the intended use of the appraisal is to assist Monroe County in estimating the market value of the properties for the potential sale of the properties. It should be noted, the lots will be sold with deed restrictions prohibiting development of the sites with dwelling units. This appraisal is based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots).

SCOPE OF THE APPRAISAL

The scope of this appraisal report is defined by the purpose, which is to develop and report an opinion of the market value of the subject lots under current market conditions. The subject properties consist of 11 platted lots located on Duck Key. This appraisal is based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots).

The assignment included a visit to the subject lots and surrounding neighborhood, which was made on November 1, 2019. We have also reviewed information regarding the potential uses of the subject properties, as well as market conditions and trends.

Subsequent to our visit, and review of information provided, an estimate of the highest and best use, as of the date of valuation, was made. The highest and best use analysis considers all physically possible, legally permissible and economically feasible uses to which the property can be put as vacant.

After analysis of the highest and best use, the appropriate valuation approaches were considered. The appraisal process includes three basic approaches to value. These are the income, sales comparison, and cost approaches. The application of these approaches is determined by the type of property being appraised, as well as the scope of the valuation assignment. The sales comparison approach was considered the applicable approach in the valuation of the subject lots, which consist of vacant lots subject to deed restrictions prohibiting development with dwelling units.

A search was conducted of sales of lots located in the Florida Keys for comparison to the subject lots. The research extended from January, 2017 to the date of valuation. The research concentrated on non-buildable lots or those with significant development challenges. The sales information included in this report was considered of good quality and representative of the best available market data. Analysis of the selected sales included a visit to the property, if access was available, reviewing the deed and confirming sale details with one or more of the parties to the transaction or their representatives when possible.

The final step in our analysis is a reconciliation of the appraisal methods used. The quantity and quality of the data used, and the reliability of their value indications, are the basis for the final conclusion of value.

DEFINITION OF VALUE AND INTEREST APPRAISED

The Uniform Standards of Professional Appraisal Practice (USPAP 2018-19) defines **Market Value** as “a type of value, stated as an opinion, that presumes the transfer of a property (i.e. a right of ownership or a bundle of rights), as of a certain date, under specific conditions set forth in the definition of the term identified by the appraiser as applicable in an appraisal.”

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in United States dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

(Federal Register 77472, Volume 75, No. 237, December 10, 2010)

Other pertinent definitions from the Dictionary of Real Estate Appraisal, Sixth Edition, as published by the Appraisal Institute, are as follows:

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

Exposure Time is “the estimated length of time to property interest being appraised would have been offered in the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal.”

Marketing Time is “an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisals.”

Hypothetical Condition is “1) a condition that is presumed to be true when it is known to be false. (SVP); 2) a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.”

EXPOSURE AND MARKETING TIME

Exposure and marketing times are the typical periods of time necessary to expose and actively market the subject lots on the open market to achieve a sale at a price consistent with the market value estimate and on terms consistent with the definition of market value recited herein. The length of time is a function of several factors including price, terms, investment quality and exposure to a given market. Exposure time is the hypothetical period immediately preceding the effective date of the appraisal and market time is the period immediately after the effective date of the appraisal.

A review of current market activity for vacant lots and parcels in the Florida Keys, as well as conversations with real estate brokers active within this market, was performed in order to estimate an exposure time for the subject lots.

Most brokers indicated certain sectors of Monroe County’s real estate market, including vacant lots and existing homes, have experienced increased activity and an upward trend in sale prices. Marketing time, however, should be less than one year, if the property is priced realistically. The "days on the market" was available for several of the sales researched for this appraisal. These properties included vacant lots with limited buildability and located throughout the Florida Keys. The “days on the market” ranged from 4 to 509 days. The average "days on the market" indicated by these sales was 136 days. According to statistics published in Coldwell Banker Schmitt’s Real Estate Report, the average number of days on the market for non-waterfront vacant land is 111 days or 3.7 months.

Based on the above analysis, we estimate the exposure period and marketing time for the subject lots to be approximately 12 months. This estimate represents the time to sell the lots individually and does not take into consideration any discount for multiple sales.

NEIGHBORHOOD DATA

The subject lots are located in Monroe County, Florida, also known as the Florida Keys. Monroe County is made up of a chain of small islands that sweep about 115 miles in a southwesterly direction from the southern tip of Florida's mainland, ending at Key West. The county is divided into four separate regions or expanded neighborhoods: the Upper, Middle, and Lower Keys and the City of Key West. Although the subject lots are located northeast of the City of Marathon, which would geographically considered the Middle Keys, Duck Key is included in the Lower Keys region for planning purposes. Duck Key is located at Mile Marker 61.

Development on Duck Key is comprised mostly of single family homes; however, it is also home to the Hawks Cay resort. Hawks Cay is located at the entrance to Duck Key and includes approximately 300 hotel rooms and villas, restaurants, swimming pools, private beach, conference/meeting space, dolphin connection, marina, tennis courts, spa and fitness center.

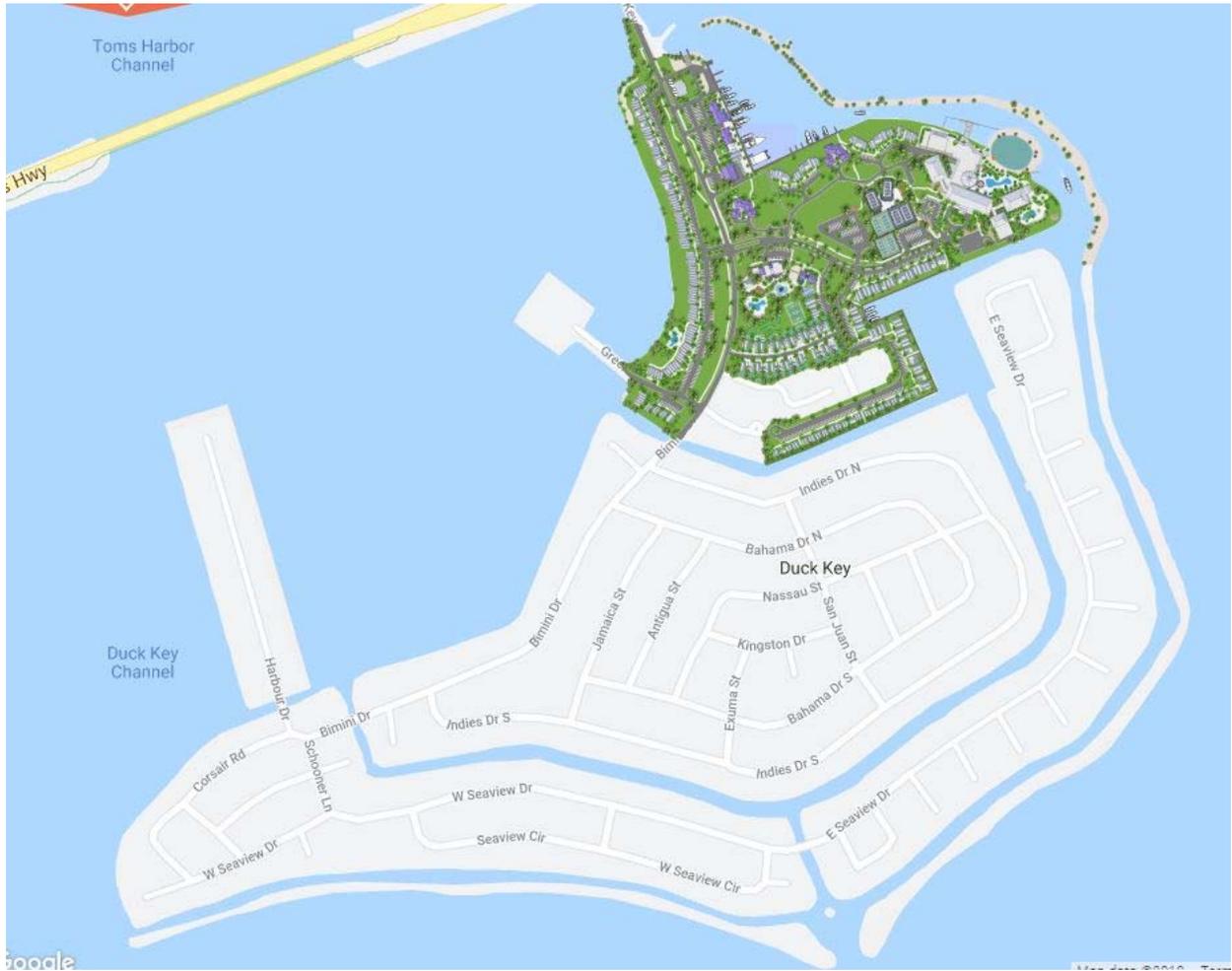
Duck Key is actually comprised of a composite of five islands connected by bridges and encompasses approximately 300 acres. The island was originally developed in the 1960's. Single family development on Duck Key includes homes located on dry lots, canal lots and those with open water views. The original plat included about 775 lots. The typical lot size is 75 feet by 100 feet. Zoning requires the homes to be masonry construction.

Based on a search of the MLS, there were 11 sales of dry lots on Duck Key in the past 24 months. These lots were private sector purchases. The sales ranged in price from \$78,500 to \$120,000. The lots ranged in size from 7,500 to 12,099 square feet. In the past 24 months, there have been 15 sales of non-waterfront single family homes ranging in price from \$173,000 to \$650,000. There have been 18 sales of waterfront single family homes in the past 24 months which sold for over \$1,000,000.

Duck Key Aerial



Duck Key



LAND USE AND ZONING

The state-mandated, Comprehensive Master Development Plan for Monroe County has had enormous impact on the development potential of most vacant sites in all of Monroe County. Concurrency issues, and evacuation potential in the event of hurricanes are paramount considerations relative to new development. The fragile Keys ecosystem is already strained to provide services such as potable water, sanitary sewer, drainage and other services to development already in place. Evacuation potential is limited to the Overseas Highway, the only vehicular transportation access to most of the Florida Keys. Environmental preservation concerns have also taken prominence, as fears that the unique geography of the area will be irrevocably lost, as wetlands are filled and coastal alterations and effluents damage the coral reefs.

Zoning regulations, in and of themselves, are not the ultimate determining factor placing constraints on development of land in the Keys. It is the county's interpretation of their applicability, as they relate to identified land types, which really matters. In other words, if the county should identify a portion of a property as wetlands or mangroves, none of that area can be included in calculations of upland area for allocated density. This identification and allocation process is somewhat subjective and, therefore, often open to interpretation.

Tier System

While the Monroe County Land Use Plan and Zoning Code do permit specified uses "as of right" for vacant properties, development rights are also affected by the Tier System, which incorporates the Rate of Growth Ordinance (ROGO). The Tier System came into effect in October, 2007. The subject properties are designated as Tier III. Tier I is the most restrictive in terms of potential development and Tier III-A is second. Tier III is the least restrictive. The various tiers are described as follows:

Tier	Description
I	<p>Tier I boundaries were delineated to include one or more of the following criteria:</p> <ul style="list-style-type: none"> • Vacant lands which can be restored to connect upland native habitat patches and reduce further fragmentation of upland native habitat. • Lands required to provide an undeveloped buffer, up to 500 feet in depth, if indicated as appropriate by special species studies, between natural areas and development to reduce secondary impacts. Canals or roadways, depending on width, may form a boundary that removes the need for the buffer or reduces its depth. • Lands designated for acquisition by public agencies for conservation and natural resource protection. • Known locations of threatened and endangered species, as defined in LDR Section 101-1, identified on the threatened and endangered plant and animal maps or the Florida Keys Carrying Capacity Study maps, or identified in on-site surveys. • Conservation, Native Area, Sparsely Settled, and Offshore Island land use districts. • Areas with minimal existing development and infrastructure.
II	<p>Pertains only to Big Pine Key / No Name Key. Scattered lots and fragments of environmentally sensitive lands that may be found in platted subdivisions. A large number of these lots are located on canals and are of minimal value to the key deer and other protected species because the canal presents a barrier to dispersal.</p>
III	<p>Tier III are lands located outside of Big Pine Key and No Name Key that are not designated Tier I or Tier III-A. Tier III represents the majority of developable acreage in the County.</p>
III-A	<p>Tier III-A is designated as a Special Protection Area. It is defined as lands that have one acre or more of native upland habitat.</p>
Undesignated	<p>Some properties do not have a tier designation. These undesignated properties are found throughout the Keys but most occur in Ocean Reef, which is exempt from the Tier Overlay Ordinance. Others are rights-of-way, military installations, or properties that were not designated due to mapping discrepancies and, at the time of the preparation of this document, are being evaluated for tier designation.</p>

FLUM

According to the Monroe County Future Land Use Map, the subject lots are all designated as RM (Residential Medium). The principal purpose of the RM land use category “is to recognize those portions of subdivisions that were lawfully established and improved prior to the adoption of this plan and to define improved subdivisions as those lots served by a dedicated and accepted existing roadway, have potable water supply, and have sufficient uplands to accommodate the residential uses. Development on vacant land within this land use category shall be limited to one residential dwelling unit for each platted lot or parcel which existed at the time of plan adoption.”

Zoning

The subject lots are all zoned IS-M (Improved Subdivision-Masonry). The primary use permitted is detached residential dwellings. Required setbacks are:

Front: 25 Feet
Rear: 20 Feet
Side: 20 Feet and 5 Feet

ROGO (Rate of Growth Ordinance)

Building permits for residential development are issued according to a point allocation system favoring sites already platted and improved as subdivisions. Points are allocated for such factors as affordable housing, utility availability to the site, dwelling design criteria and other factors. Applications with the greatest number of positive points are awarded the permits. Negative points are assessed for sensitive habitats, undisturbed areas and areas where endangered species are found.

Once a property has been in the ROGO system for four year's time, the property owner becomes eligible to apply for administrative relief. Possibilities available to the Board of County Commissioners include making an offer to purchase the property, granting the applicant an allocation or providing such other relief as may be necessary and appropriate. If an applicant does not accept the County's offer to purchase, they may remain in the ROGO system and continue to earn perseverance points. After an applicant has been in the system 5 years, the perseverance points increase from 1 per year to 2 per year.

HIGHEST AND BEST USE

According to The Dictionary of Real Estate Appraisal (Sixth Edition) published by the Appraisal Institute, the pertinent terms relating to highest and best use may be defined as follows:

Highest and Best Use is "the reasonably probable use of property that results in the highest value. The four criteria that highest and best use must meet are legal permissibility, physical possibility, financial feasibility and maximum productivity."

In estimating highest and best use, there are four stages of analysis:

1. Possible Use - normally dictated by physical constraints.
2. Permissible Use - what use would be permitted in consideration of existing zoning and other applicable laws governing the use of the property, as well as any deed restrictions that may exist.
3. Feasible Use - which possible and permissible uses will produce a net return to the owner of the site.
4. Maximally Productive - among feasible uses, which use will produce the highest net return to the land.

To meet the tests of highest and best use, the use cannot be speculative or conjectural. It must be legal and probable. There must be a profitable demand for such use and it must return to the land the highest net return for the longest period of time. These tests have been applied to the subject properties. In arriving at the estimate of highest and best use, the properties were analyzed as vacant.

It should be noted, the lots will be sold with deed restrictions prohibiting development of the sites with dwelling units. This appraisal is based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots).

As Though Vacant

The highest and best use, as vacant, considers among all reasonable alternative uses, the use that yields the highest present land value, after payments are made for labor, capital, and coordination. The use of a property based on the assumption that the parcel of land is vacant or can be made vacant by demolishing any improvements.

Physically Possible: The subject properties consist of 11 vacant, single family lots owned by Monroe County. The properties are located in the Middle Keys region of Monroe County on Duck Key. The platted lots contain from 7,500 square feet to 9,638 square feet. All of the lots have frontage on paved roads. Most of the lots are cleared. The lots are non-waterfront, consist of upland and would be considered buildable based on their physical

characteristics. Based on the physical characteristics of the 11 subject lots, the physically possible uses are numerous.

Legally Permissible: Permissible or legal uses are those permitted by zoning and land use regulations. No recent title search was provided to the appraisers.

The properties are zoned IS-M (Improved Subdivision-Masonry). The future land use designations are RM (Residential Medium). The properties are designated as Tier III (Infill Areas). As mentioned above, the properties are mostly cleared with no environmentally-sensitive habitat.

The primary use allowed by IS-M zoning is single family development. As mentioned previously, however, it is the intent of Monroe County to place deed restrictions on the lots, if sold. The deed restriction would prohibit the use of the lots for the construction of dwelling units. As a result, the legal uses would be limited to open space, accessory uses by adjacent owners including such uses as swimming pools, storage areas, gardens or driveways.

Feasible or Maximally Productive Use: The subject lots are located in a desirable residential subdivision on Duck Key and zoned for single family uses. Zoning and the physical characteristics of the lots would allow for development with single family uses; however, the proposed deed restrictions would prohibit this use. As a result, the only remaining use of the lots would be for open space and/or accessory uses. The most likely buyer/user of the subject lots would be adjacent property owners.

Conclusion: Based on the analysis above, we estimate that the highest and best use of the subject property is for open space and/or accessory uses.

VALUATION PROCESS

There are three generally recognized approaches considered in the valuation of real property. They include the income, sales comparison, and cost approaches. It should be noted that the appropriateness and reliability of each approach depends on the type of property being appraised, the age and condition of the improvements, if any, and the availability and quality of market data available for analysis.

The income approach provides an indication of value of a property based on a conversion of anticipated benefits (net income). The method of conversion is called capitalization and is either based on a single year's income (direct capitalization), or several years' income (discounted cash flow). The sales comparison approach provides an indication of value based on sales of properties considered similar. Within the sales comparison approach an income multiplier analysis has also been relied upon. The cost approach provides an indication of the value of a property represented by the reproduction cost of the existing improvements, less accrued depreciation, to which is added the land value.

The appraisal process is concluded by a review and re-examination of each of the approaches to value employed. Consideration is given to the type and reliability of data used and the applicability of each approach. These factors are reconciled and a final value estimate is made.

Based on the information available, we have estimated the highest and best use of the subject property would be for open space and/or accessory uses. For valuation purposes, we have utilized the sales comparison approach, as the subject lots consist of vacant land.

SALES COMPARISON APPROACH

The sales comparison approach produces an estimate of value for real estate by comparing recent sales of similar properties in the subject's surrounding or competing area. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

By analyzing sales which qualify as arm's-length transactions between willing, knowledgeable buyers and sellers, price trends can be identified from which value parameters may be extracted. Comparability as to physical, locational, and economic characteristics are important criteria in evaluating the sales in relation to the subject property. The basic steps involved in the application of this approach are as follows:

1. Researching recent relevant property sales and current offerings throughout the competitive area.
2. A selection process to focus on properties considered most similar to the subject, and then analyzing the selected comparable properties giving consideration to the time of sale and any change in economic conditions which may have occurred as of the date of valuation. Other relevant factors of a physical, functional, or locational nature are also considered.
3. Reducing the sales to a meaningful unit of comparison, i.e., price per unit or price per square foot.
4. Making appropriate adjustments to the comparable properties.
5. Interpreting the data analyzed to draw a meaningful conclusion of value.

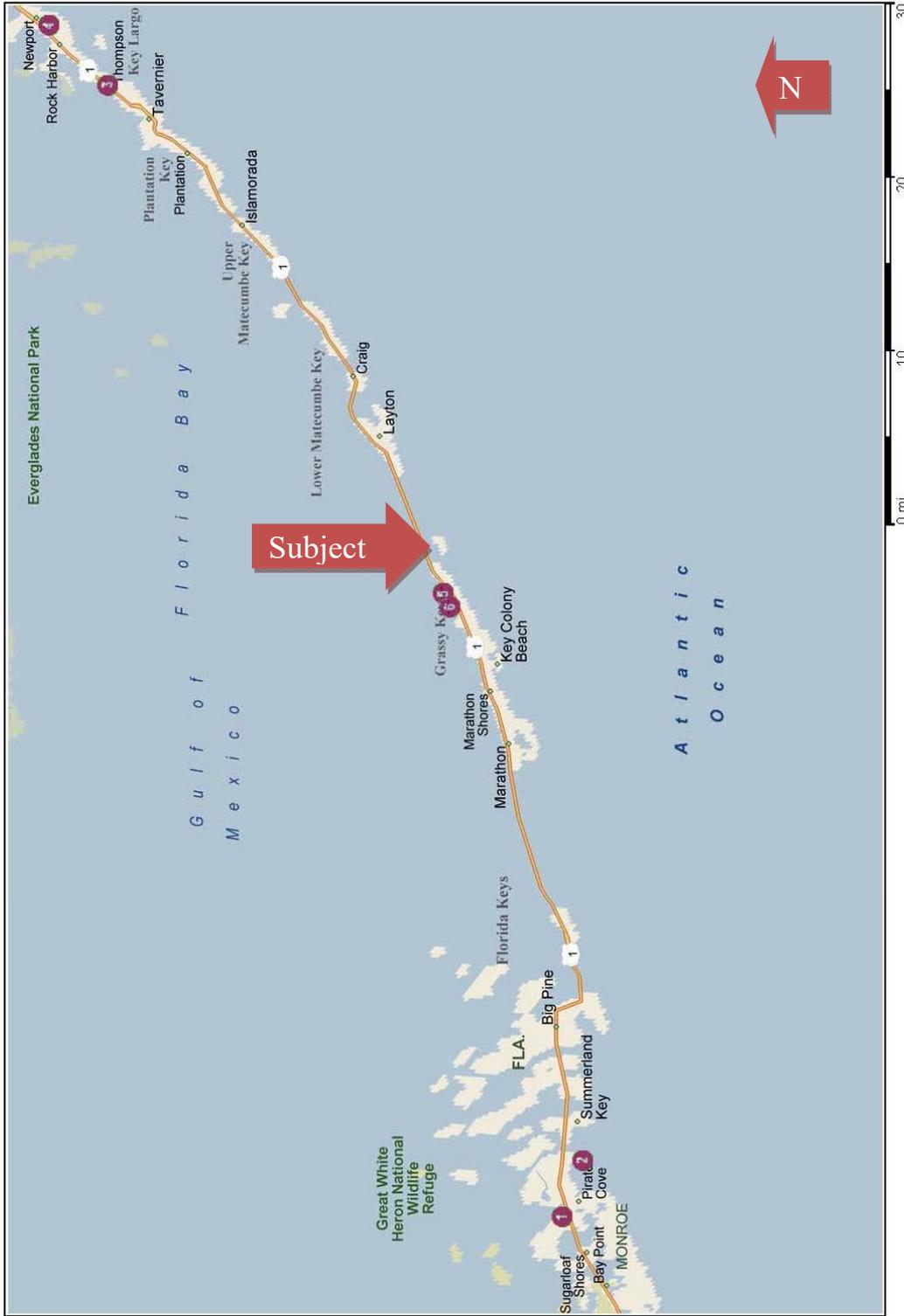
The validity of this approach is dependent upon the availability and relevancy of the data. The sales of properties having characteristics similar as the subject have been collected and analyzed. Typically, real estate sells based on units of comparison particular to the property type (e.g., price per square foot, price per acre, price per unit). In this analysis, the price per square foot has been analyzed.

We have estimated the highest and best use of the subject properties would be for single family uses. For valuation purposes, we have utilized the sales comparison approach, as the subject lots consist of vacant land. Our analysis has included a search of sales of lots purchased for uses consistent with the estimated highest and best use of the subject properties or suitable for such use. A summary of the sales is provided on the following page.

RESIDENTIAL LOT SALES- NON-WATERFRONT

Sale No.	Location	Legal	Sale Date	Site Size (Sq.Ft.)	Sales Price	Price Per Lot	Price Per Sq.Ft.	Zoning	Tier	Permitted	Habitat/Cleared	Purchased by Adjacent Owner
1	Adjacent to 19525 Date Palm Drive Sugarloaf Key, MM 19	Gulf Shores Lot 6, Block 2	Apr-17	15,000	\$20,000	\$20,000	\$1.33	IS	III	No	Freshwater Wetland	Yes
2	South of Puerto Bello Drive Cudjoe Key, MM23	Cutthroat Harbor Lots 15-16, Blk. 15 Lot 5, Block 14	Dec-17	24,249	\$33,000 (3 Lots)	\$11,000	\$1.36 (\$11,000/lot)	IS	III	No	Buttonwood/Mangrove	No
3	Adjacent to 29 Seaside Avenue Key Largo, MM 95	Seaside Lot 26-27, Block 1	May-18	4,625	\$19,000	\$9,500	\$4.11	IS	III	No	Cleared	Yes
4	116 Caribbean Avenue Key Largo Beach - Mile Marker 94	Harris Ocean Park Lot 36, Block 6	Jan-19	5,025	\$20,000	\$20,000	\$3.98	IS	I	No	Hammock	No
5	Adjacent to 271 Lime Avenue Marathon, MM 58	Crains Lot 12, Block 33	Apr-19	7,500	\$7,500	\$7,500	\$1.00	C-NA	N/A	No	Hammock	Yes
6	Adjacent to 57662 Morton Street Marathon, MM 58	Crains Lot 8, Block 56	Apr-19	7,500	\$8,000	\$8,000	\$1.07	R-C	N/A	No	Hammock	Yes

Lot Sales



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 NAVTEQ ON BOARD are trademarks of NAVTEQ. © 2012 Tele Atlas North America, Inc. All rights reserved. Tele Atlas and Tele Atlas North America are trademarks of Tele Atlas, Inc. © 2012 by Applied Geographic Solutions. All rights reserved. Pottions © Copyright 2012 by
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The sales analyzed represent non-waterfront, platted lots located in various subdivisions throughout the Florida Keys. The lots were all considered non-buildable or with considerable challenges in obtaining building permits. It was noted, four of the six sale properties were purchased by adjacent owners. The sales took place between April, 2017 and April, 2019. The sales prices ranged from \$7,500 to \$20,000 per lot or \$1.00 to \$4.11 per square foot.

Sale 1 is located adjacent to 19525 Date Palm Drive in the Gulf Shores subdivision of Sugarloaf Key. This location is in the Lower Keys at approximately Mile Marker 19. This lot is mostly wooded and is identified as freshwater wetland habitat. The lot is non-waterfront and zoned IS (Improved Subdivision). It is Tier III. This lot contains 15,000 square feet. The sale took place in April, 2017 and the grantee was the adjacent property owner to the north. The sales price was \$20,000 or \$1.33 per square foot.

Sale 2 consists of three lots located in the Cutthroat Harbor Estates subdivision of Cudjoe Key. This location is in the Lower Keys at approximately Mile Marker 23. These lots do not have road frontage and are identified as saltmarsh and mangrove habitat. The lots are non-waterfront and zoned IS (Improved Subdivision). They are Tier III. The lots contain a total of 24,249 square feet. The sale took place in December, 2017. It is our understanding the buyer purchased the lots for future dedication in exchange for ROGO points. It is our understanding the wet habitat on the lots may prevent acceptance as ROGO lots by Monroe County. The sales price was \$33,000 or \$11,000 per lot (\$1.36 per square foot).

Sale 3 is located adjacent to 29 Seaside Avenue in the Seaside subdivision of Key Largo. This location is in the Upper Keys at approximately Mile Marker 95. This property is comprised of two small lots that were mostly cleared with some large trees at the time of sale. The lot is non-waterfront and zoned IS (Improved Subdivision). It is Tier III. These lots contain 4,625 square feet and were reported to be non-buildable due to their small size. The sale took place in May, 2018 and the grantee was the adjacent property owner to the north. The sales price was \$19,000 or \$9,500 per lot (\$4.11 per square foot).

Sale 4 is located at 116 Caribbean Avenue in the Harris Ocean Park subdivision of Key Largo. This location is in the Upper Keys at approximately Mile Marker 94. This property is comprised of one lot that is heavily wooded. The lot is non-waterfront and zoned IS (Improved Subdivision). It is Tier I. This lot contains 5,025 square feet. The sale took place in January, 2019. The grantee purchased the site for future development; however, he was aware of the substantial hurdles associated with a Tier I, hardwood hammock lot. The sales price was \$20,000 or \$3.98 per square foot.

Sale 5 is located adjacent to 271 Lime Avenue in the Crains subdivision on Grassy Key in the City of Marathon. This location is in the Middle Keys at approximately Mile Marker 58. This lot is mostly wooded at the time of sale and is identified as hammock habitat. The lot is non-waterfront and zoned C-NA (Conservation-Native Area). This lot contains 7,500

square feet. The sale took place in April, 2019 and the grantee was the adjacent property owner to the north. The lot was non-buildable. The sales price was \$7,500 or \$1.00 per square foot.

Sale 6 is located adjacent to 57662 Morton Street in the Crains subdivision on Grassy Key in the City of Marathon. This location is in the Middle Keys at approximately Mile Marker 58. This lot is mostly wooded at the time of sale and is identified as hammock habitat. The lot is non-waterfront and zoned R-C (Residential-Conservation). This lot contains 7,500 square feet. The sale took place in April, 2019 and the grantee was the catty-corner property owner to the south. The lot was non-buildable. The sales price was \$8,000 or \$1.07 per square foot.

Valuation Analysis

Market Conditions: The sales took place from April, 2017 to April, 2019. An analysis of the sales indicates that prices for vacant lots with the inability to obtain a building permit are relatively flat.

Financing: Based on our research, the sales were all cash to seller transactions. No adjustments for financing are warranted.

Conditions/Terms of Sale: No unusual conditions of sale were reported for the sales.

Zoning: The subject properties are zoned IS-M. The sale properties are similarly zoned for residential uses. No adjustment for zoning is warranted.

Tier Designation: As mentioned previously, this analysis is based on the hypothetical condition they are subject to deed restrictions prohibiting the construction of dwelling units on the sites. Since the subject lots are assumed to have a deed restrictions, the tier designation, which effects the number of ROGO points given at the time of application for a building permit, is inconsequential.

Size: The subject properties contain from 7,500 to 9,638 square feet. The sales range from 4,625 to 24,249 square feet. An analysis of the sales based on size does not indicate adjustment is warranted. A secondary analysis of sales of dry lots on Duck Key indicates that there is some premium associated with larger lots. A summary of these sales is provided in the Addenda.

Location: The subject properties are located in the Middle Keys region of Monroe County on Duck Key. Duck Key is one of more desirable areas of the Florida Keys in terms of the degree of maintenance of the homes, construction features (masonry) and density (larger lots). This location is considered superior to the locations of the sales. Upward adjustment is warranted for all of the sales for location.

Topography: The subject lots are mostly cleared and void of exotic habitat. The sales were mostly comprised of hammock and other vegetation at the time of sale except for Sale 4 which was mostly cleared. An analysis of the sales indicated that only a slight premium is warranted for cleared lots.

Conclusions

Numerous sales of lots in the Florida Keys and Duck Key were analyzed. The six sales presented herein were chosen based on their similarities to the subject lots, i.e. non-buildable. As a result, there are only minor adjustments warranted. The sales range in price per square foot from \$1.00 to \$4.11. We estimate the value of the subject lots, based on the hypothetical condition they cannot be developed with dwelling units to be \$2.50 per square foot. This takes into account the limited pool of potential buyers, as follows:

Property	RE Number	Block	Lot	Lot Size (Sq.Ft.)	Value Estimate	Rounded To
A	379720-000000	3	26	7,840	\$19,600	\$19,600
B	379800-000000	3	34	7,840	\$19,600	\$19,600
C	379820-000000	3	36	7,950	\$19,875	\$19,900
D	380240-000000	6	3	7,500	\$18,750	\$18,800
E	380440-000000	6	23	9,638	\$24,095	\$24,100
F	383270-000000	4	7	7,687	\$19,218	\$19,200
G	383380-000000	4	18	8,621	\$21,553	\$21,600
H	383390-000000	4	19	7,500	\$18,750	\$18,800
I	383780-000000	6	5	7,889	\$19,723	\$19,700
J	383850-000000	6	12	7,916	\$19,790	\$19,800
K	383860-000000	6	13	7,917	\$19,793	\$19,800

RECONCILIATION AND FINAL VALUE ESTIMATE

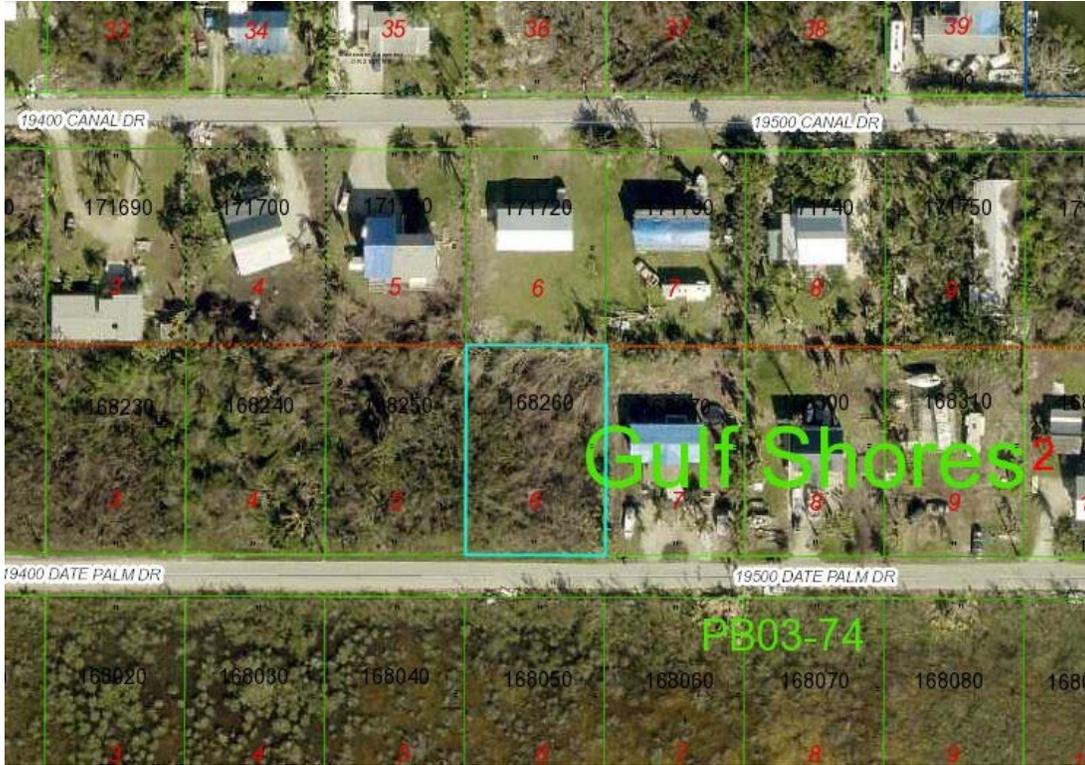
The process of reconciliation reviews and reexamines each of the approaches to value. Since the subject properties consists of vacant land, the sales comparison approach was applied in estimating their values. In our analysis, we collected and reported sales of reasonably similar properties located in the Florida Keys (Monroe County). This approach was considered to provide a reliable indication of value for the properties.

Based on our investigation and analysis, we have formed the opinion that the market value of the subject properties, as of November 1, 2019, based on the hypothetical condition the subject lots cannot be developed with dwelling units (non-buildable lots) was as follows:

Property	RE Number	Block	Lot	Subdivision	Lot Size (Sq.Ft.)	Value Estimate
A	379720-000000	3	26	Center Island	7,840	\$19,600
B	379800-000000	3	34	Center Island	7,840	\$19,600
C	379820-000000	3	36	Center Island	7,950	\$19,900
D	380240-000000	6	3	Center Island	7,500	\$18,800
E	380440-000000	6	23	Center Island	9,638	\$24,100
F	383270-000000	4	7	Plantation Island	7,687	\$19,200
G	383380-000000	4	18	Plantation Island	8,621	\$21,600
H	383390-000000	4	19	Plantation Island	7,500	\$18,800
I	383780-000000	6	5	Plantation Island	7,889	\$19,700
J	383850-000000	6	12	Plantation Island	7,916	\$19,800
K	383860-000000	6	13	Plantation Island	7,917	\$19,800

ADDENDUM A – COMPARABLE SALES

Appraiser's Reference No.: Sale 1



Real Estate Tax No.: 00168260-000000

Property Type: Vacant lot

Location: Adjacent to 19525 Date Palm Drive, Sugarloaf Key, Monroe County, Florida

Legal Description: Lot 6, Block 2, Gulf Shores, Plat Book 3, Page 74, Monroe, County, Florida.

O.R. Book/Page: 2848/595

Grantor: Jay Motley Emerson

Grantee: TJB Keys Properties, LLC

Land Size: 15,000 square feet

Zoning: Improved Subdivision; Monroe County

Property Data: The site is rectangular and wooded. Habitat is identified as freshwater wetlands.

Sale Price: \$20,000

Unit Price: \$1.33 per square foot

Sale Date: April, 2017

Terms/Financing: Cash to seller

Conditions of Sale: Arms length

Present Use: Vacant

Highest and Best Use: Accessory uses, conservation

Comments:

This is a single lot with a Tier III designation. The lot is considered non-buildable. The property was purchased by an adjacent property owner.

LAND SALE

Appraiser's Reference No.: Sale 2



Real Estate Tax No.: 00185910-000000
00186180-000000
00186190-000000

Property Type: Vacant lots

Location: South of Puerto Bello Drive, Cudjoe Key, Monroe County, Florida

Legal Description: Lot 6, Block 14, and Lots 15 and 16, Block 15, Cutthroat Harbor Estates-First Addition, Plat Book 5, Page 60, Monroe, County, Florida.

O.R. Book/Page: 2883/2399

Grantor: Eric J.P. Ewald and Eric Ewald, Jr.

Grantee: R K & S Construction of the Florida Keys, LLC

Land Size: 24,249 square feet

Zoning: Improved Subdivision; Monroe County

Property Data: The site is irregular and the subdivision is undeveloped.
Habitat is buttonwood and mangrove.

Sale Price: \$33,000

Unit Price: \$1.36 per square foot

Sale Date: December, 2017

Terms/Financing: Cash to seller

Conditions of Sale: Arms length

Present Use: Vacant

Highest and Best Use: Conservation or future dedication for ROGO points if approved.

Comments:

This property includes 3 platted lots in an undeveloped subdivision with a Tier III designation.

LAND SALE

Appraiser's Reference No.: Sale 3



Real Estate Tax No.: 00491920-000000

Property Type: Vacant lot

Location: Adjacent to 29 Seaside Avenue, Key Largo, Monroe County, Florida

Legal Description: The Southeasterly $\frac{1}{2}$ of the Northwesterly $\frac{1}{2}$ of the Southeasterly 200 feet of Lots 26 and 27, Block 1, Seaside, Plat Book 1, Book 97, Monroe County, Florida

O.R. Book/Page: 2908/884

Grantor: Lucila M. Ortega

Grantee: Richard Cole and Rita Gilmore

Land Size: 4,625 square feet

Zoning: Improved Subdivision; Monroe County

Property Data: The site is rectangular. Topography is mostly level and cleared with some large trees.

Sale Price: \$19,000

Unit Price: \$4.11 per square foot

Sale Date: May, 2018

Terms/Financing: Cash to seller

Conditions of Sale: Arms length

Present Use: Vacant

Highest and Best Use: Accessory uses

Comments:

This is a single lot with a Tier III designation. It was considered unbuildable due to its size. The lot was part of an estate and was purchased by an adjacent homeowner.

LAND SALE

Appraiser's Reference No.: Sale 4



Real Estate Tax No.: 00449340-000000

Property Type: Vacant lot

Location: 116 Caribbean Avenue, Key Largo, Monroe County, Florida

Legal Description: Lot 36, Block 6, Harris Ocean Park Estates, Plat Book 4, Page 126, Monroe, County, Florida.

O.R. Book/Page: 2947/412

Grantor: Eileen Perez del Cueto

Grantee: Harold Fried and Sherry Fried

Land Size: 5,025 square feet

Zoning: Improved Subdivision; Monroe County

Property Data: The site is rectangular and comprised of a heavily wood lot.

Sale Price: \$20,000

Unit Price: \$3.98 per square foot

Sale Date: January, 2019

Terms/Financing: Cash to seller

Conditions of Sale: Arms length

Present Use: Vacant

Highest and Best Use: Single family uses or ROGO dedication

Comments:

This is a single lot with a Tier I designation. No permits at the time of sale.

LAND SALE

Appraiser's Reference No.: Sale 5



Real Estate Tax No.: 00370590-000000

Property Type: Vacant lot

Location: Adjacent to 271 Lime Avenue, Grassy Key, City of Marathon, Florida

Legal Description: Lot 12, Block 33, Crains Subdivision of Grassy Key, Plat Book 1, Page 51, Monroe County, Florida.

O.R. Book/Page: 2959/1825

Grantor: Robert A. Grostefon, III and Candace Grostefon

Grantee: Rigoberto Gonzalez and Raisa M. Gonzalez

Land Size: 7,500 square feet

Zoning: Conservation-Native Area; City of Marathon

Property Data: The site is rectangular. Topography is mostly level and wooded.

Sale Price: \$7,500

Unit Price: \$1.00 per square foot

Sale Date: April, 2019

Terms/Financing: Cash to seller

Conditions of Sale: Arms length

Present Use: Vacant

Highest and Best Use: Accessory uses for adjacent single family or BPAS dedication

Comments:

This is a single lot and was purchased by the adjacent homeowner.

LAND SALE

Appraiser's Reference No.: Sale 6



Real Estate Tax No.: 00374310-000000

Property Type: Vacant lot

Location: Adjacent to 57662 Morton Street, Grassy Key, City of Marathon, Florida

Legal Description: Lot 8, Square 56, Crains Subdivision of Grassy Key, Plat Book 1, Page 51, Monroe County, Florida.

O.R. Book/Page: 2960/459

Grantor: Robert A. Grostefon, III and Candace Grostefon

Grantee: Evan Risdon and Heather Risdon

Land Size: 7,500 square feet

Zoning: Residential – Conservation; City of Marathon

Property Data: The overall site is rectangular. Topography is mostly level and wooded.

Sale Price: \$8,000

Unit Price: \$1.07 per square foot

Sale Date: April, 2019

Terms/Financing: Cash to seller

Conditions of Sale: Arms length

Present Use: Vacant

Highest and Best Use: Accessory uses or future dedication for BPAS points

Comments:

This lot was purchased by the catty corner property owner.

ADDENDUM B – DRY LOT SALES – DUCK KEY

Duck Key - Dry Lot Sales (Private Sector Sales)

Sale No.	Location	Legal	Sale Date	Site Size (Sq.Ft.)	Sales Price	Price Per Sq.Ft.	Permitted
1	Barque Street	Plantation Island Lot 1, Block 6	Feb-19	7,672	\$115,000	\$14.99	No
2	273 W. Seaview Drive	Plantation Island Lot 14, Block 4	Oct-18	7,560	\$115,000	\$15.21	Yes
3	218 Schooner Lane	Plantation Island Lot 12, Block 7	Sep-18	12,099	\$109,500	\$9.05	No
4	121 S. Indies Drive	Center Island Lot 9, Block 6	Sep-18	7,500	\$100,000	\$13.33	No
5	Bahama Drive	Center Island Lot 31, Block 6	Aug-18	8,370	\$78,500	\$9.38	No
6	San Juan Street	Center Island Lot 10, Block 14	Jun-18	7,865	\$82,500	\$10.49	No
7	239 W. Seaview Drive	Plantation Island Lot 21, Block 3	Jun-18	7,500	\$120,000	\$16.00	Yes
8	San Salvadore Street	Center Island Lot 5, Block 15	Jun-18	8,500	\$80,000	\$9.41	No
9	116 N. Bahama Drive	Center Island Lot 13, Block 11	Mar-18	7,500	\$100,000	\$13.33	Yes
10	3 Nassau Street	Center Island Lot 3, Block 11	Mar-18	7,500	\$92,000	\$12.27	Yes
11	99 S. Bahama Drive	Center Island Lot 1, Block 17	Feb-18	9,758	\$100,000	\$10.25	No

**ADDENDUM C- QUALIFICATIONS OF THE APPRAISER
ANDREW H. MAGENHEIMER, MAI**

EDUCATION:

Bachelor's Degree, The University of the South, Sewanee, Tennessee, 1986

EXPERIENCE:

Over thirty years in the field of real estate, involved in various forms of consultation, appraisal, economic research and market analysis.

June, 1997 to Present, Principal, Slack, Johnston & Magenheimer, Inc.

August, 1991 to May, 1997, Senior Appraiser, Slack & Johnston, Inc.

February, 1987 to July, 1991, Staff Appraiser, Dixon & Friedman, Inc.

GENERAL APPRAISAL EXPERIENCE:

Appraisals - Vacant land, environmentally sensitive land, aviation facilities, industrial facilities, shopping centers, office buildings, apartment buildings, residential developments and single-family residences.

Consulting - Economic research, market analysis, feasibility analysis and ad valorem real estate tax assessment appeals pertaining to industrial, commercial and residential properties.

Litigation Support – Appraisals and consulting, including expert testimony, concerning various property types.

AFFILIATIONS:

Licensed Florida Real Estate Broker

Florida State-Certified General Real Estate Appraiser, Certification No. RZ1073

Appraisal Institute Member, MAI, Certificate Number 10133, Continuing Education Completed

2002 President of the South Florida Chapter of the Appraisal Institute

Member of the Miami Board of Realtors

Member of the Florida Keys Board of Realtors

Corporate Member of Florida Airport Council (FAC)

KIMBERLY MAGENHEIMER

EXPERIENCE:

Slack, Johnston & Magenheimer, Inc. - Senior Appraiser - July, 1988/Present

Blazejack & Company, Inc. - Staff Appraiser - 1987/1988

Slack, Slack, Roe & Blazejack, Inc. - Administrative/Research Assistant - 1986/1987

Cushman & Wakefield Appraisal Division - Administrative Assistant - 1984/1986

Ms. Magenheimer has been a Florida resident since 1964 and has over 35 years experience in the field of real estate involving various forms of consultation, appraisal, economic research and market analysis. Appraisal/consulting experience includes the following property types:

Apartment

Automobile Dealership

Bank

Church

Environmentally Sensitive Lands

Hotel

Hospital

Office Condominium

Office Building

Restaurant

Shopping Center

Single Family Residences

Transportation Corridor

Warehouse

Warehouse Condominium

Various Classifications of Vacant Land

COURSES:

Appraisal Institute

Standards of Professional Practice

Real Estate Appraisal Principles

Real Estate Appraisal Procedures

Capitalization Theory and Techniques - Parts A and B

Marshall & Swift Valuation Service

Basic Use and Understanding of the Calculator Method

Real Property Analytics, Inc.

Pro-Ject + Plus

AFFILIATIONS:

Licensed Florida Real Estate Salesman

Florida State-Certified General Real Estate Appraiser, Certification No. RZ1386