

**Brokers Price Opinion**

**10950 Old South Way, Fort Myers, FL 33908**

**T. Glenn Hasenfus – Results Real Estate, Inc.**

**Fort Myers, FL 239-322-5850**

**3/18/2016**

The subject is a 9.6463 acre corner lot with a vacant office building, open land, and retention pond. The parcel is rectangular in shape, and approximately 300' x 1200' on the corner of Pine Ridge Rd. and Old South Way. Old South Way is a dead end street that leads to the gated 55 and over mobile home community called "Lee Plantation". Originally the subject building was used as the sales center for this community that was developed around 2000. From the office building on the corner down Old South Way to the development, on the north side of the road, is the subject parcel which is long and narrow. There is a retention pond that looks to be approximately 1 acre and bisects the parcel.

The office building was built in 1990 and is reported to have approximately 1680 finished square feet of office with wrap around porches and a carport. The building appears to be vacant. The tax records report wood frame construction, and four bathrooms. The building appears to be "dated" and the roof looks to be toward the end of its life, with some of the exterior siding showing signs of deterioration. The existing structure adds no value to the parcel and would most likely be torn down when the site is eventually developed.

The tax assessment value of the property is \$221,609 from 2015. The taxes are approximately \$3610. The zoning is C1-A per the tax records. The lender reports the zoning to be mixed, with 2.4 acres C-1A, 6.4 acres RM-2 for residential, including multi-family, up to 15 units per acre, and AG-2 for the remaining. The highest and best use appears to be for mixed development, with commercial at the corner of Pine Ridge, and residential along Old South Way. A typical development plan may include townhouse style condominiums built on each side of the small lake. The property is located in an AE flood zone.

There are very few similar comparable listings and sales due to the uniqueness of the subject parcel and improvements, therefore a wide range of properties, both improved, and vacant land, were considered during the due diligence process. The comparables selected were considered the best available.

#### Sold Comps.

1. 16080 Pine Ridge Road, Fort Myers, FL 33908 - Sold 1/29/16 for \$450,000 - Agricultural land located in close proximity to the subject offering 7.23 acres that will most likely be developed as residential.
2. 15681 San Carlos Blvd., Fort Myers, FL 33908 - Sold 4/7/2014 for \$590,000 - 1.9 Acres ideal for retail development community located across from Target store.
3. 10900 Leeco Court, Fort Myers, FL 33908 - Sold 4/1/2014 for \$150,000 - 5 Acres of Industrial land located close to the subject. REO sale.

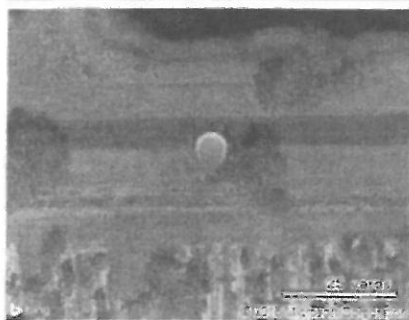
#### Active Listings

1. 15950 Pine Ridge Rd / Kelly Road Land - Listed for \$199,000. 2 acre commercial site on corner of Pine Ridge and Kelly Road.
2. 15885 Pine Ridge Rd, Fort Myers, FL 33908 - Listed for \$479,000. 3.74 Acre Commercial land with small lake - offers a very similar location and potential for development as the subject.
3. 16229 San Carlos Blvd, Fort Myers, FL 33908 - Listed for \$749,900. 5.72 Acre site with good potential for multi-family residential development. Currently an ice cream shop at the front of the site.
4. 11901 Kelly Rd. Fort Myers, FL 33908 - Listed for \$1,000,000. 5.13 Acre commercial site zoned multifamily ready for condo or apartment development.

#### Summary -

Based on a physical inspection of the subject property, and surrounding neighborhood, along with an extensive review of the comparable listings and sales, the estimated market value for the subject property is \$450,000.

# 10950 Old South Way, Fort Myers, FL 33908-3514, Lee County



N/A	3,097	420,380	\$2,494,000
Beds	Bldg Sq Ft	Lot Sq Ft	Sale Price
4	1990	N/A	08/31/2004
Baths	Yr Built	Type	Sale Date

Pre-foreclosure

## Owner Information

Owner Name:	Summerlin Investment LLC	Owner Address Zip Code:	33908
Mail Owner Name:	Summerlin Investment LLC	Owner Address ZIP + 4 Code:	3514
Owner Address:	10950 Old South Way	Owner Address Carrier Route:	R208
Owner Address City & State:	Fort Myers, FL	Owner Occupied:	Yes

## Location Information

Subdivision #:	1	School District:	Lee County SD
Section:	05	High School District/School Name:	1201080
Township:	46	Elementary School District:	1201080
Range:	24	Neighborhood Code:	5920100-5920100
Property Zip:	33908	Zoning:	C1-A
Property Zip+4:	3514	Taxing Authority:	Iona McGregor Fire
Property Carrier Route:	R208	Flood Zone Code:	AE
Census Tract:	19.06	Flood Zone Date:	08/28/2008
Census Block Group:	2	Flood Zone Panel:	12071C0418F
Map 1:	17-5		

## Tax Information

PID:	05-46-24-01-00003.0060	Tax Area:	068
Strap:	24-05-46-01-00003-0060	Block # :	3
Parcel ID:	05462401000030060	Lot # :	6
% Improved:	31%		
Legal Description:	BATES PINE RDGE TRK FARMS BLK 3 PB 3 PG 68 LOT 6 LESS W 33 FT R/W LESS OR 4175/2089		

## Assessment & Tax

Assessment Year	2015	2014	2013
Market Value - Total	\$221,609	\$222,655	\$223,701
Market Value - Land	\$152,555	\$152,555	\$152,555
Market Value - Improved	\$69,054	\$70,100	\$71,146
Assessed Value - Total	\$221,609	\$222,655	\$223,701
Assessed Value - Land	\$152,555		
Assessed Value - Improved	\$69,054		
YOY Assessed Change (%)	-0.47%	-0.47%	
YOY Assessed Change (\$)	-\$1,046	-\$1,046	

Tax Year	Total Tax	Change (\$)	Change (%)
2013	\$3,709		
2014	\$3,542	-\$67	-1.8%
2015	\$3,610	-\$31	-0.86%

## Characteristics

Lot Shape:	Lot	Heat Type:	Forced Air
Lot Acres:	9.6506	Heat Fuel Type:	Electric
Lot Sq Ft:	420,380	Porch:	Open/Unfinished Porch

Courtesy of T. Glenn Hasenfus, Southwest Florida MLS

The data within this report is compiled by Compustat from public and private sources. It reflects the accuracy of the data contained herein and is not independently verified by the real estate agent or the applicable county or municipality.

## Property Detail

Generated on: 03/22/2016

Page 1 of 3

Land Use - State: Office Bldg 1 Story  
 Building Sq Ft: 3,097  
 Gross Area: 3,097  
 Total Bldg Sq Ft: 2,078  
 First Floor Sq Ft: 1,680  
 Stories: 1  
 Quality: Average  
 Total Baths: 4  
 Full Baths: 4  
 Cooling Type: Central

Garage Type: Carport  
 Roof Type: Truss-Joist  
 Roof Material: Asphalt  
 Roof Frame: Wood Truss  
 Construction: Wood Frame/Cb  
 Interior Wall: Drywall  
 Exterior: Frame Wood  
 Floor Cover: Carpet  
 Year Built: 1990  
 Effective Year Built: 1990

## Features

Feature Type	Unit	Size/Qty	Year Built
Black Top Imp	S	8,972	1990
<b>Building Description</b>	<b>Building Size</b>		
Base	1,680		
Porch Open Unfin	272		
Carport Fin	612		
Porch Open Fin	533		

## Last Market Sale & Sales History

Recording Date:	09/10/2004	Document Number:	4425-3589
Sale Date:	08/31/2004	Deed Type:	Warranty Deed
Sale Price:	\$2,494,000	Owner Name:	Summerlin Investment LLC
Price Per Square Feet:	\$805.30	Seller:	Tibco Inc
Multi/Split Sale:	Multi		
<b>Recording Date</b>	09/10/2004		
<b>Sale/Settlement Date</b>	08/31/2004		
<b>Sale Price</b>	\$2,494,000		
<b>Buyer Name</b>	Summerlin Investment LLC		
<b>Seller Name</b>	Tibco Inc		
<b>Document Number</b>	4425-3589		
<b>Document Type</b>	Warranty Deed		

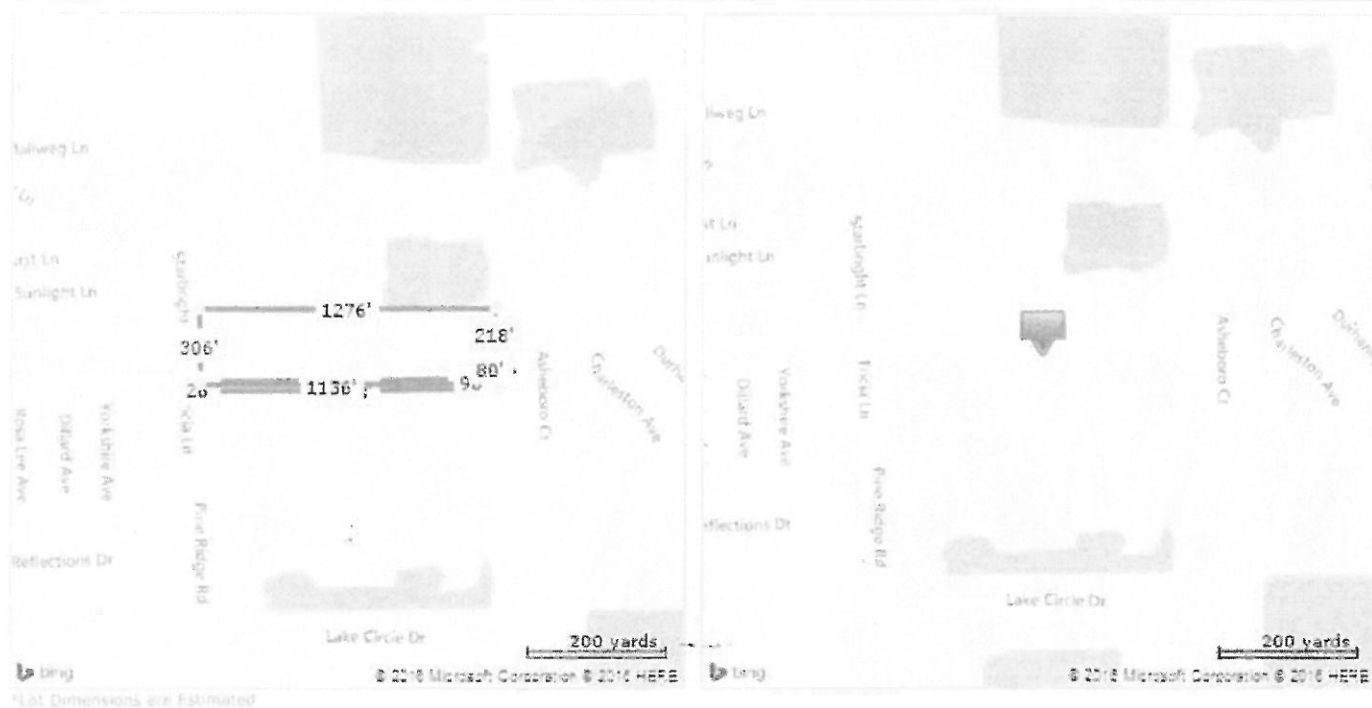
## Mortgage History

<b>Mortgage Date</b>	03/09/2011	11/24/2009	09/10/2004
<b>Mortgage Amount</b>	\$350,000	\$200,000	\$2,800,000
<b>Mortgage Lender</b>	Private Individual	* Other Institutional Lenders	First Nat'l Bk/FI
<b>Mortgage Code</b>	Private Party Lender		

## Foreclosure History

<b>Document Type</b>	Lis Pendens	Lis Pendens
<b>Foreclosure Filing Date</b>	10/14/2014	10/25/2012
<b>Recording Date</b>	10/22/2014	10/26/2012
<b>Document Number</b>	217591	235345
<b>Lien Type</b>	Mtg	Mtg

## Property Map



Courtesy of T. Glenn Hasenfus, Southwest Florida MLS

The data within this report is compiled by TruAgents from public and private sources. If desired, the accuracy of the data contained herein can be independently verified by a licensed appraiser or other qualified professional with the applicable county or municipality.

## Property Detail

Generated on 03/23/2016

Page 1 of 3

16080 Pine Ridge Road, Fort Myers, FL 33908

\* SALE 1

## Summary

## Sale Details

Sale Status: Sold  
Sale Date: 01/29/2016  
Sale Price: \$450,000 (\$62,240.62/Acre)  
Document #: 20441



## Property Information

Property Type: Agricultural  
Property Subtype: Pasture/Ranch  
Lot Size: 7.23 Acres  
APN / Parcel ID: 06-46-24-01-00009.0010

## Parties to Transaction

Seller: COWART BETTY M  
Buyer: OLD BATES FARM LLC  
10081 Nw 7Th St, Plantation, FL 33324

## Financing Comments

Cash Sale.

## Property Details (at time of sale)

Property Type: Agricultural  
Property Subtype: Pasture/Ranch  
Lot Size: 7.23 Acres  
Property on Ground Lease: N





15681 San Carlos Blvd, Fort Myers, FL 33908

\* SAUCE 2

## Summary

Broker Provided Sales Comp

## Sale Details

Sale Status: Sold  
Sale Date: 04/07/2014  
Sale Price: \$590,000 (\$310,526.32/Acre)  
Listing Price: \$625,000  
Document #: 64227  
Estimated days on  
LoopNet Marketplace: 2542



## Property Information

Property Type: Land  
Property Subtype: Retail (land)  
Lot Size: 1.90 Acres  
APN / Parcel ID: 31-45-24-66-00000.0020

## Property Description

1.9± acres ideal for retail development community. Located across from Target. Excellent area demographics.

## Parties to Transaction

Seller: SCHOLLE STEPHEN  
Broker: Gary Tasman  
12800 University Drive, Suite 401, Fort Myers, FL 33907  
View Phone Number  
Buyer: GREILLY AUTOMOTIVE STORES INC  
233 S Patterson Ave, Springfield, MO 65802

## Financing Comments



Cash Sale.

Owner & Mortgage Information (at time of sale)

04/07/2014

APN / Parcel ID 31-45-24-66-00000-0020

Owner O'Reilly Automotive Stores Inc.

Address 233 S Patterson Ave, Springfield, MO 65802

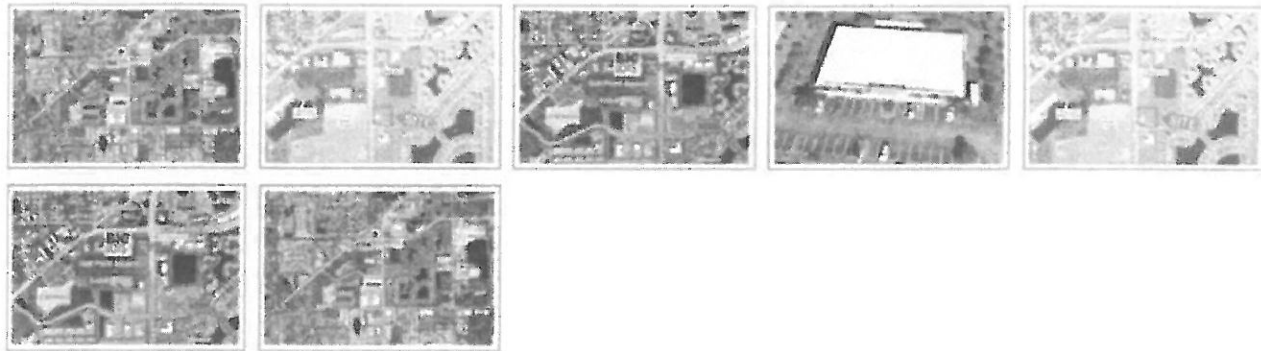
Property Details (at time of sale)

Property Type	Land
Property Subtype	Retail (land)
Lot Size	1.90 Acres
Use Type	VO
Property on Ground Lease	N
Property Description	1.9x acres ideal for retail development community. Located across from Target. Excellent area demographics.

Tax Information

APN / Parcel ID	31-45-24-66-00000-0020
Tax Amount	\$4,887.12
Tax Year	2014
Assessed Year	2014
Total Taxable Value	\$332,136
Total Taxable Land Value	\$332,136
Assessed Total Value	\$332,136
Marketing Total Value	\$332,136
Marketing Land Value	\$332,136

Photos



## Maps

### Map View



\* SALE 3

10900 Leeco Court, Fort Myers, FL 33908

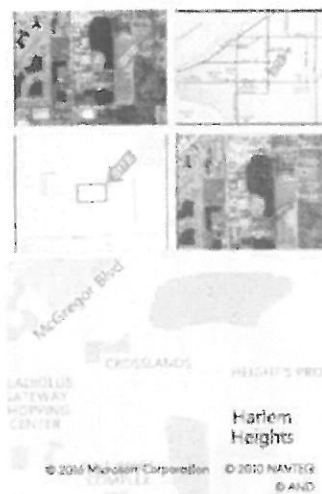
## Summary

## Sale Details

Sale Status: Sold  
Sale Date: 04/01/2014  
Sale Price: \$150,000 (\$30,000/Acre)  
Document #: 64732

## Property Information

Property Type: Land  
Property Subtype: Industrial (land)  
Lot Size: 5.00 Acres  
APN / Parcel ID: 32-45-24-00-00026.001A



## Parties to Transaction

Seller: BRANCH BKNG & TRUST CO

Buyer: DESOTO HOLDING INC  
1665 Colonial Blvd, Fort Myers, FL 33907

## Sale Comments

Bank Sold / REO Sale.

## Financing Comments

Cash Sale.

## Owner &amp; Mortgage Information (at time of sale)

04/01/2014

APN / Parcel ID 32-45-24-00-00026-001A

Owner Ronald

Address 18292 DEEP PASSAGE LN, FORT MYERS BEACH, FL 33931

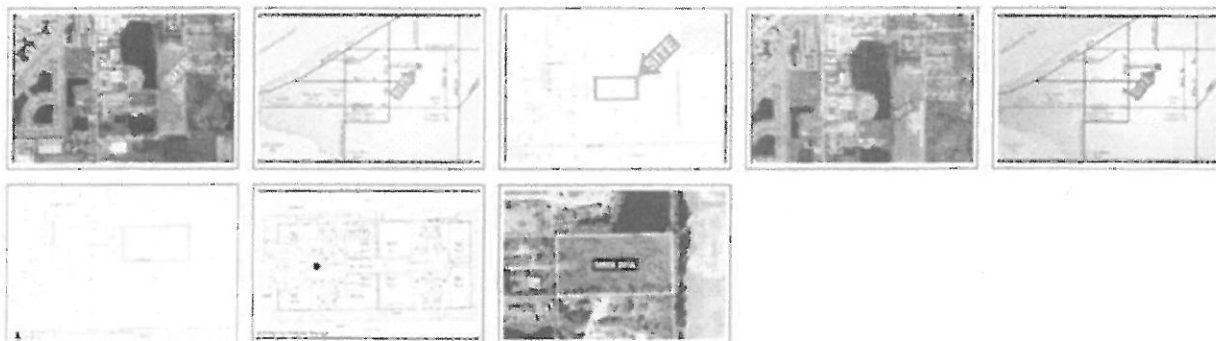
Property Details (at time of sale)

Property Type	Land
Property Subtype	Industrial (land)
Lot Size	5.00 Acres
Property on Ground Lease	N

## Tax Information

APN / Parcel ID	32-45-24-00-00026-001A
Tax Amount	\$2,656.44
Tax Year	2014
Assessed Year	2014
Total Taxable Value	\$163,350
Total Taxable Land Value	\$163,350
Assessed Total Value	\$163,350
Marketing Total Value	\$163,350
Marketing Land Value	\$163,350

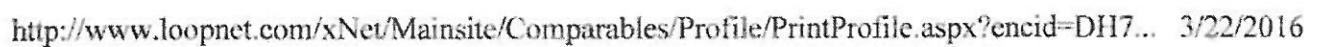
## Photos



## Maps

## Map View





LIST 1



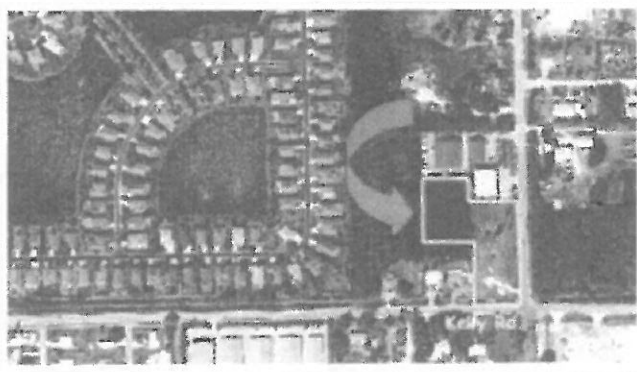
Each office  
is independently  
owned and  
operated.

Michael Frye — (239) 281-0441

Land For Sale

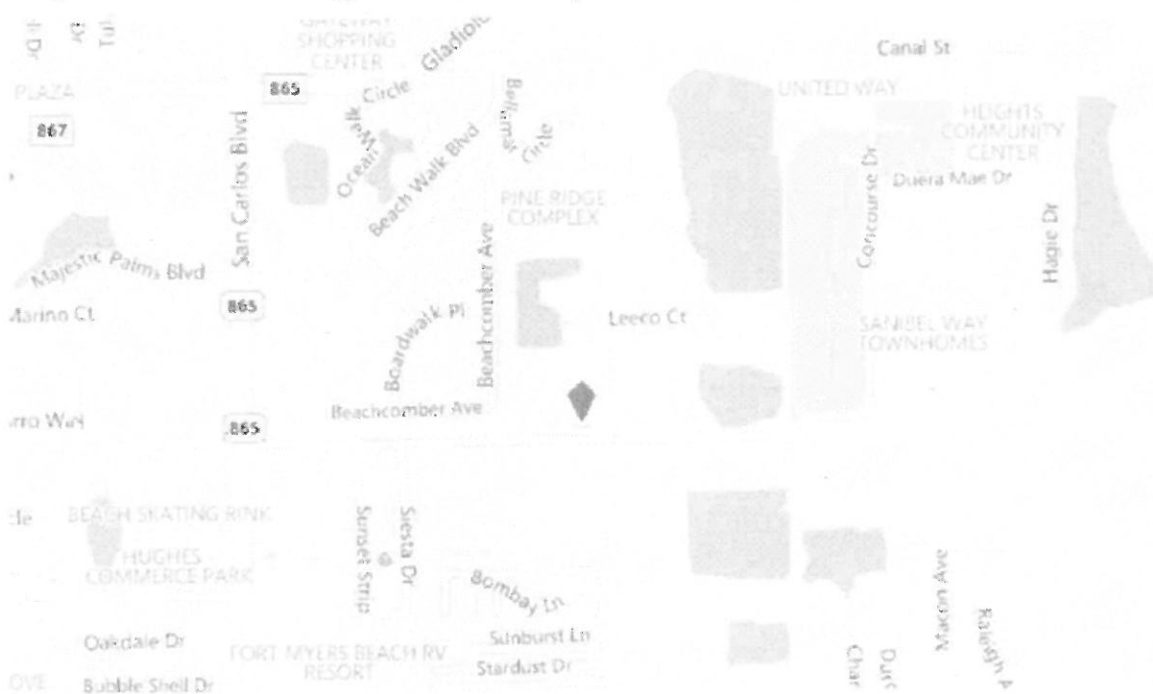
## Pine Ridge Road/Kelly Road Land

15950 Pine Ridge Road, Fort Myers, FL 33908



Price: \$199,000  
Lot Size: 2 AC  
Property Type: Land  
Property Sub-type: Commercial/Other (land)  
Listing ID: 16074699  
Last Updated: 11 days ago  
[Find Out More...](#)

Map of 15950 Pine Ridge Road, Fort Myers, FL 33908 (Lee County)



Created 1/26/2009

LIST 2

Krise Commercial Group

Pam Wittenauer — (239) 989-7077

Land For Sale

## Cleared Land on Pine Ridge Road near Walmart

15885 Pine Ridge Road, Fort Myers, FL 33908



Price: \$479,000  
Lot Size: 3.74 AC  
Property Type: Land  
Property Sub-type: Commercial/Other (land)  
Listing ID: 18503116  
Last Updated: 11 days ago  
[Find Out More...](#)

### Map of 15885 Pine Ridge Road, Fort Myers, FL 33908 (Lee County)



Created 1/6/2014

LIST 3

VIP Realty-Commercial

Lisa Sands — (239) 470-5582

Land For Sale

## Mobile Home/RV Acreage

16229 San Carlos Boulevard, Fort Myers, FL 33908



Price:	\$749,900
Lot Size:	5.72 AC
Property Type:	Land
Property Sub-type:	Multifamily (land)
Additional Sub-types:	Residential (land)
Zoning Description:	Mixed C-1 & MH-1
Listing ID	19628194
Last Updated	21 days ago

Find Out More...

### Map of 16229 San Carlos Boulevard, Fort Myers, FL 33908 (Lee County)



Created 2/8/2016



215T 4

## Commercial REALTOR Report



## General Information

**List Price:** \$1,000,000  
**MLS#:** 215043184  
**Address:** 11901 KELLY RD  
 PORT MYERS, FL 33908  
 FM12 - Fort Myers Area  
**GEO Area:** Lee  
**County:** Lee  
**Property ID:** 06-46-24-10-00002.0280  
**Year Built:** 2015  
**Acres:** 5.1300  
**Frontage:** 659  
**Depth:** 339  
**Subject Prop. Sqft:**  
**Min. Subject Sqft:**  
**Max. Subject Sqft:**  
**Business Name:**  
**Property Type:** Multi-Family: 54 Units  
**Virtual Tour URL:**  
**Legal Desc:** KELLY BROOKE PB 32 PG 33 LOT 28  
**Listing Broker:** Florida Resale Properties Inc

ML# 215043184

**Status:** Active (07/30/15)

**Property Class:** Commercial  
**DOM:** 236  
**CDOM:** 236  
**Property Use:**  
**Transaction Type:** Sale  
**Commercial Type:** Commercial Only  
**Tax Year:** 2014  
**Tax Amount:** \$2,111  
**Business Est:**

## Detailed Property Information

**Property Information:** RARE OFFERING IN DESIRABLE KELLY BROOKE AREA OF FORT MYERS. THIS 5.13 ACRE PARCEL IS ZONED MULTIFAMILY AND WOULD MAKE A GREAT LOCATION FOR CONDO'S OR APARTMENTS. BUYERS TO VERIFY DENSITY WITH COUNTY  
**Location Desc:** RARE OFFERING IN DESIRABLE KELLY BROOKE AREA OF FORT MYERS. THIS 5.13 ACRE PARCEL IS ZONED MULTIFAMILY AND WOULD MAKE A GREAT LOCATION FOR CONDO'S OR APARTMENTS. BUYERS TO VERIFY DENSITY WITH COUNTY

ML# 215043184

## Highlights:

**Heating:**  
**Heating Remarks:**  
**Open Parking Spaces:**  
**Waterfront:** No  
**Acres:** 5.130  
**Conf. Agreement Req'd:** No  
**Sale Includes:** Land Only  
**Amenities:**  
**Utilities Available:**

**Cooling:**  
**Cooling Remarks:**  
**Covered Parking Spaces:**  
**Spaces/Units:**  
**Income Cap Rate:**  
**Subject to FIRPTA:** No

## Additional Information

**Rail:**  
**Number of Bays:**  
**# Loading Doors:**  
**Elevators:**  
**Power:**  
**Fenced Yard:**

**Min Clear Ceiling Height:**  
**Fire Sprinklers:**  
**Traffic Count:**  
**# Grade Level Doors:**  
**# Dock High Doors:**  
**Loss Factor %:**

ML# 215043184

## Tenant Information

Name	Sqft	Lease End Date	Name	Sqft	Lease End Date
<b>Office Information</b> <b>Office Code:</b> CFLRSP <b>Office Name:</b> Florida Resale Properties Inc <b>Office Address:</b> 13240 N Cleveland Avenue #11 North Ft. Myers FL, 33903 (239) 995-5260 <b>Office Ph:</b> (239) 995-3478 <b>Office Fax:</b> <b>Board:</b> Florida Gulf Coast					

ML# 215043184

## Office Information

**Agent ID:** C491153  
**Agent Name:** Lisa A. Wolkowich  
**Agent Phone:** (239) 878-9891  
**Agent Fax:** (239) 995-3478  
**Agent Email:** Lisa@floridaresale.com

ML# 215043184

## Listing Information

**Owner Name:** Skmjs LLC & Tcjb LLC & Rem LLC T/C  
**Bonus Amount:**  
**Auction:** No  
**Foreclosed (REO):** No  
**Potential Short Sale:** No  
**Short Sale Comp:**  
**Buyer Agent Comp:** 3%  
**Trans Broker Comp:** 3%  
**Non-Rep Comp:** 3%  
**Joint Agency:**  
**Listing Date:** 07/30/15  
**Date Expiration:**  
**Source Of Measurements:** Property Appraiser Office  
**Internet Sites:** Broker Reciprocity, Realtor.com, Zillow Group  
**Showing Inst:** Vacant  
**Listing Type:** Exclusive Right to Sell

**Appointment Req.:** No  
**Appointment Phone:**  
**Variable Rate Comm.:**  
**Target Marketing:** Yes  
**Listing on Internet:** Yes  
**Address on Internet:** Yes  
**Blogging:** No  
**AVM:** No

ML# 215043184

## Confidential Information

ML# 215043184

## Driving Directions

ML# 215043184

The source of the foregoing property information is a database compilation of an organization that is a member of the Southwest Florida Multiple Listing Service. Each Southwest Florida Multiple Listing Service member organization owns the copyright rights in its respective proprietary database compilation, and reserves all such rights. Copyright © 2013.  
 The foregoing information including, but not limited to, any information about the size or area of lots, structures, or living space, such as room dimensions, square footage calculations, or acreage is believed to be accurate, but is not warranted or guaranteed. This information should be independently verified before any person enters into a transaction based upon it.