



# Carroll & Carroll

Real Estate Appraisers & Consultants

20 May 2016

Via Email

Addison Fischer  
Fisher International  
5801 Pelican Bay Boulevard, Suite 104  
Naples, FL 34108

RE: Shangri La & Related Properties  
Consultation with Valuation Component  
Assignment 4569-4

Dear Addison:

This revised report addresses issues raised with regard to separate value estimates, by Trust, for the two residential lots in Heitmans Bonita Springs, and with regard to a parcel STRAP number inadvertently overlooked in the original report.

This and the original report were in response to your request for another appraisal to update our prior work, to segregate value estimates according to trust entity, and to include information about Lots 24 & 25, Heitmans Bonita Springs.

The assignment parameters were:

Client:	Addison Fisher
Intended Use:	Asset Management
Intended User:	Addison Fisher
Definition of Value:	Fair Market Value ( <i>United States v. Cartwright</i> , 411 U. S. 546, 93 S. Ct. 1713, 1716-17, 36 L. Ed. 2d 528, 73-1 U.S. Tax Case. (CCH) ¶ 12,926 (1973) (quoting from U.S. Treasury regulations relating to Federal estate taxes, at 26 C.F.R. sec. 20.2031-1(b))

Property Appraised:

**Horus Worthington III Land Trust**

STRAP # 35-47-25-B4-00232.0240

Existing Use – Vacant Residential

Highest & Best Use - Single Family Residential (one home site)

**Estimate of Value - \$48,000**

**Chris C. Cartwright Land Trust**

35-47-25-B4-00232.0250

Existing Use – Vacant Residential

Highest & Best Use - Single Family Residential (one home site)

**Estimate of Value - \$52,000**

**Lama Hana Trust**

STRAP # 35-47-25-B4-00018.0000

35-47-25-B4-00206.0060

35-47-25-B4-00206.0080

35-47-25-B4-00206.0100

35-47-25-B4-00206.0120

Existing Use – Partially Renovated Hotel Site

Highest & Best Use - Hold for Redevelopment

**Estimate of Value - \$4,500,000**

(Improvement contribution \$750,000)

**Bonita Preservation Trust**

STRAP # 35-47-25-B4-00207.0150

35-47-25-B4-00207.0090

35-47-25-B4-00208.0260

35-47-25-B4-00210.0040

35-47-25-B4-00210.003A

Existing Use – Unoccupied Warehouse Industrial

Highest & Best Use – Hold for Redevelopment

**Estimate of Value - \$1,800,000**

(Improvement contribution \$350,000)

**Charles Hobbs Land Trust**

STRAP # 35-47-25-B4-00210.0010

35-47-25-B4-00210.0030

Existing Use – Improved Residential

Highest & Best Use – Hold for Redevelopment

**Estimate of Value - \$125,000**

(Improvement contribution \$35,000)

Estate Appraised: Fee Simple  
Interest Appraised: 100%  
Appraisal Effective Date: 28 December 2015  
Limitation on Inspection: No physical inspection. With assurance from the client that there has been no significant physical change in the property, we relied on Ray Carroll's inspection of 23 April 2014.  
Methodology: Land values were estimated by comparable sales analysis. Improvement contribution values were estimated based on experience in similar situations.  
Assembled Property: There are no good comparables for the assembled whole. The assemblage is incomplete, but we are of the opinion that there is some plottage value. Completing the assemblage would open the door to vacating some street right-of-way, thus increasing the useable area. There will be costs associated with this gain.  
  
We think the value of the whole (exclusive of residential Lots 24 & 25) might be 5% to 10% greater than the individual parcel values. This should be recognized as an opinion based on experience, rather than one supported by detailed analysis.

Attached are my professional certification, and the assumptions and limiting conditions that control the assignment.

Don't hesitate to call if you have questions.

Sincerely,

CARROLL & CARROLL, INC.

A handwritten signature in black ink that reads "Ray Carroll". The signature is written in a cursive style with a large initial "R" and "C".

Raymond E. Carroll, MAI, SRA  
Cert Gen RZ165

A handwritten signature in black ink that reads "Joshua M. Sicard". The signature is written in a cursive style with a large initial "J" and "S".

Joshua M. Sicard, MAI  
Cert Gen RZ3541

## CERTIFICATION

WE CERTIFY THAT, TO THE BEST OF OUR KNOWLEDGE AND BELIEF:

We made an external inspection of subject property.

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 our personal, impartial and unbiased professional analyses, opinions and conclusions.

We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.

In April 2014 Ray Carroll appraised the property for the current client.

We have no bias with respect to the property that is the subject of this report or 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.

Our analyses, opinions and conclusions were developed, and this report was prepared, in conformity with the Uniform Standards of Professional Appraisal Practice. We are also subject to the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, which includes provisions for peer review.

The use of this report is subject to the requirements of the State of Florida relating to review by the Florida Real Estate Appraisal Board and to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

No one other than the undersigned prepared the analyses, opinions and conclusions concerning real estate that are set forth in this report.

As of the date of this report, Raymond E. Carroll has completed the requirements of the continuing education program of the State of Florida, and for Designated Members of the Appraisal Institute. As of the date of this report, Joshua M. Sicard has completed the requirements of the continuing education program of the State of Florida, and for Designated Members of the Appraisal Institute.

CARROLL & CARROLL, INC.

A handwritten signature in black ink, appearing to read "Ray Carroll". The signature is fluid and cursive, with the first name "Ray" written in a smaller, more compact script than the last name "Carroll".

Raymond E. Carroll, MAI, SRA  
Cert Gen RZ165

A handwritten signature in black ink, appearing to read "Joshua M. Sicard". The signature is highly stylized and cursive, with the first name "Joshua" written in a large, sweeping script and the last name "Sicard" written in a more compact, cursive style.

Joshua M. Sicard, MAI  
Cert Gen RZ3541

## **ASSUMPTIONS AND LIMITING CONDITIONS**

The certification of the appraiser appearing in this report is subject to the following assumptions and limiting conditions.

**ACCEPTANCE OF AND/OR USE OF THIS APPRAISAL REPORT CONSTITUTES ACCEPTANCE OF ALL GENERAL AND EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS.**

### **HYPOTHETICAL CONDITIONS**

**None.**

### **EXTRAORDINARY ASSUMPTIONS AND LIMITING CONDITIONS**

**None.**

### **GENERAL 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.
2. The property is appraised free and clear of liens and encumbrances.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is assumed to be true, correct and reliable. A reasonable effort was made to verify such information, but the appraiser bears no responsibility for its accuracy.
5. All engineering is assumed to be correct. The plot plans and illustrative material is included only to assist the reader in visualizing the property.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that might be required to discover them.

7. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws.
8. It is assumed that the property is either in compliance with, or is "grandfathered" or "vested" under, all applicable zoning, use regulations and restrictions.
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 is based.
10. It is assumed that the utilization of the land is within the boundaries or property lines of the property described, and that there is no encroachment or trespass.
11. It is assumed that the subject site and improvements are not contaminated by any hazardous material or toxic substance. During the property inspection I was sensitive to obvious signs of contamination and I reported anything unusual. However, this appraiser is not qualified to render a professional opinion regarding the existence or the nature of hazardous materials in or on the subject property. If a definitive opinion is desired, then the client is urged to retain an expert in the field.
12. Possession of this report, or a copy thereof, does not carry with it the right of publication.
13. Unless previous arrangements were made, the appraiser, by reason of this appraisal, is not required to give further consultation, testimony, or to be in attendance in court.
14. Neither all nor any part of the contents of this report (especially any opinions 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 prior written consent and approval of the appraiser.