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Market Study of Magnolia Square Apartments Naples, Collier County FL

Effective Date of report
October 21, 2016
Revised January 20, 2017

Prepared by:

Michael J. Timmerman, CRE, FRICS
MJT Realty Economic Advisors, Inc.



May 18, 2017

Mr. David Genson, PE
Barron Collier Companies.
2600 Golden Gate Parkway
Naples, FL 34105

Dear Mr. Genson,

Per your request, we have completed the market study on the Magnolia Square Apartments, a proposed market rate rental apartment community located on the northeast corner of Goodlette Road and Pine Ridge Road in Naples, Collier County, Florida. Our objective is to research the market to measure the demand for additional rental apartment supply in Collier County. Market demand is measured by reviewing the historical pricing and occupancy trends and relating those trends to the current and future supply of market rate rental apartment units in the County.

The proposed rental apartment community is in the North Naples submarket which is close to employment, retail, entertainment facilities as well as public and private schools. This established area is very desirable as evidenced by the recent redevelopment of homes in Pine Ridge, Pelican Bay and other residential communities. The proposed rental apartment community is a partial redevelopment of an existing community shopping center that no longer viable and, in consultant's opinion, does not represent the sites highest and best use.

The study evaluated the occupancy and rental rate trends from January 2011 to today and found the rental rate and occupancy metrics have increased significantly over that timeframe indicating strong demand for market rate rental apartments in the county. The delivery of 860 new rental units in the past 2 years has had no significant measurable impact on the rental rate and occupancy trends, which continue to rise. The future delivery of 296 units at Milano Lakes is not anticipated to have a significant impact on the market demand metrics, especially considering its location off Collier Blvd where the largest concentration of market rate rental apartments exists.

Orchid Run is the most comparable new market rate rental apartment community in terms of location and general appeal. This community is achieving the highest rental rate and saw the fastest lease up of the three new communities delivered over the past two years. This community's location and superior quality has attracted a more upscale clientele who desire better access to the locational amenities of Naples and better quality apartments and amenities. The Magnolia Square location is a major influence that will attract a similar upscale clientele to that of Orchid Run.

The unit sizes proposed for the Magnolia Square Apartments are consistent with the most recently developed rental apartments. The introduction of a small number of Studio apartments in Magnolia Square will help to draw a new tenant profile as this will be the first new community to offer this efficient design.

Based on the analysis of the market rate rental apartment market, it is my conclusion that sufficient demand exists to support the development of the proposed 400 units at Magnolia Square. The sites location and proposed quality will attract an audience that desires these features which can't be found anywhere else in the county.

Please review the report and let me know if you have any questions or clarifications. It was a pleasure to work with you on this project.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Michael J. Timmerman', with a stylized flourish at the end.

Michael J. Timmerman, CRE, FRICS
Principal

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Introduction

As we understand it, **BARRON COLLIER COMPANIES** ("Client") would like MJT Realty Economic Advisors, Inc. ("Consultant") to prepare a Market Study for the proposed 400-unit Magnolia Square Apartment community located on the northeast corner of Goodlette Rd and Pine Ridge Rd in Naples, Collier County, FL.

The property is currently developed with a community shopping center which is planned to be removed and redeveloped with a new 400-unit rental apartment community.

1.0 Conditions of the Report

The Client and designated representatives are responsible for representations pertaining to the properties future development plans, marketing expectations and for disclosure of any significant information that might affect the ultimate realization of the projected results.

There will usually be differences between projected and actual results because events and circumstances frequently do not occur as expected, and the differences may be material.

1.1 Intended Use of This Report

The intended use of the study is to provide **BARRON COLLIER COMPANIES** ("Client") with market supported conclusions of demand for the proposed apartments based on its construction quality and location within the Naples market.

1.2 Intended User of This Report

The intended user of this analysis is **BARRON COLLIER COMPANIES** ("Client") for the purpose of changing the land use to legally permit the proposed use. No other users are authorized to use the report for any other purpose.

2.0 SCOPE OF STUDY

Based on our understanding of the current situation, the Consultant has developed a scope of work to analyze the Project as identified above. The scope is based on the Client's objectives, as described to the Consultant, which includes the following interrelated tasks.

2.1 Task Plan

We will perform the following scope of professional services in order to meet the objectives of this assignment:

1. Research, profile and map all market rate rental apartment complexes in Collier County and provide occupancy data associated with the current rental rates.
2. Research and map any newly developing or planned rental apartment communities in the market to evaluate the potential competition.

3. Based on the findings from the research above, provide conclusions and recommendations regarding the following;
 - a. Recommended pricing per square foot for each Bedroom Plan.
 - b. Forecast absorption rate to stabilized occupancy.
 - c. Profile additional supply that may be under construction or planned that could be future competition.

2.2 Site Inspection

The site was inspected on October 19, 2016 by Michael Timmerman, therefore October 19, 2016 will be the effective date of this study. The site photos are in the addendum to this report.

3.0 PROPOSED DEVELOPMENT ASSESSMENT

3.1 Development Site Attributes and Surrounds

The project known as the Magnolia Square Apartments is proposed on a site located on the northeast corner of Goodlette Road and Pine Ridge Road in Naples, Collier County, FL. A portion of the site is currently improved with a structure formerly occupied by a Sweet Bay grocery, with the remainder of the development parcel currently vacant. The proposed rental apartment community will be constructed on two separate parcels connected by a pedestrian bridge over the existing Premier Way vehicular roadway.

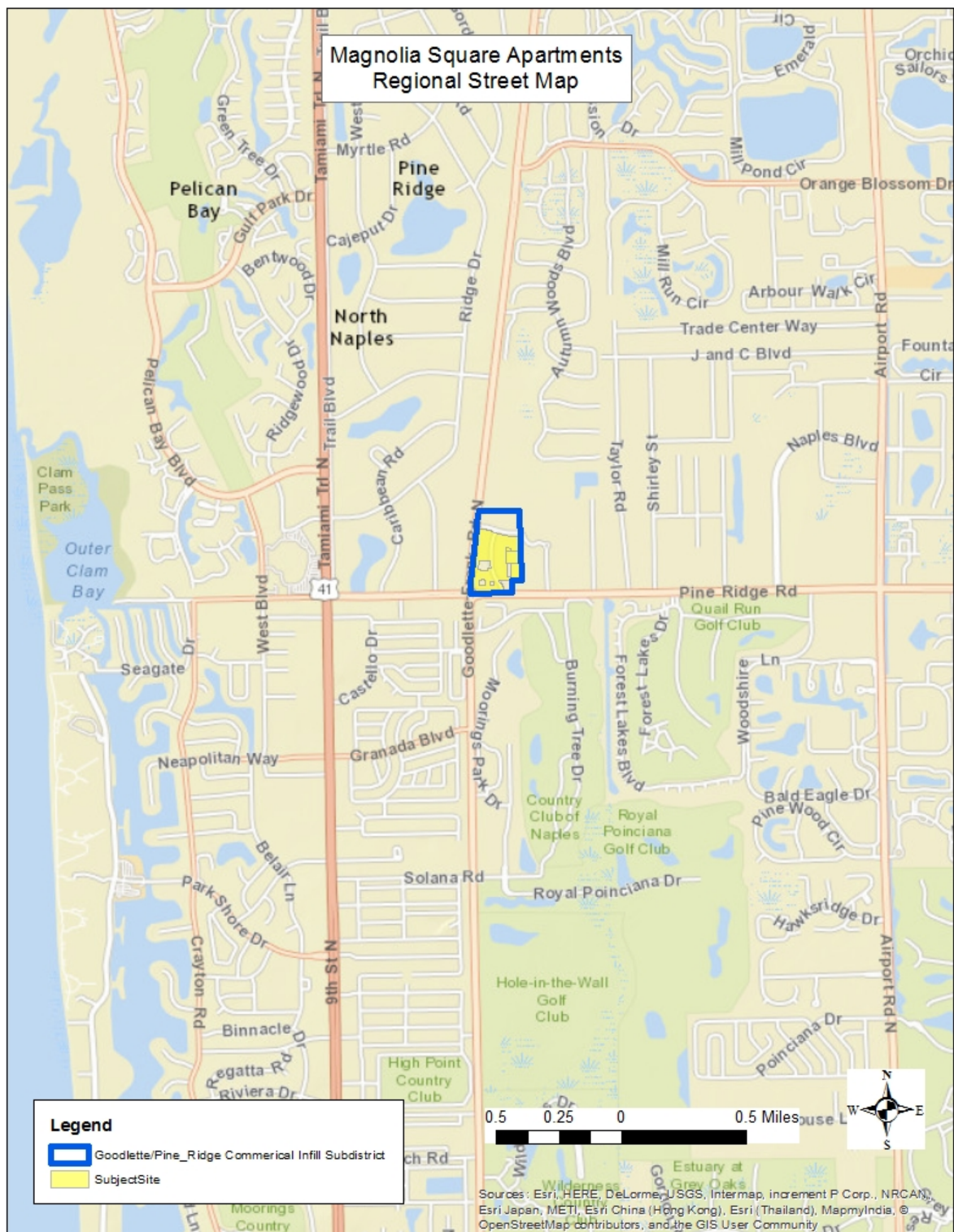
Based on the Collier County Property Appraiser's office the site is currently owned by Trail Boulevard LLLP and consists of a total of 19.42 acres. The development site for the proposed rental apartment community is planned on approximately 12 +/- acres of the site. The site's future land use is classified as the Goodlette/Pine Ridge Commercial Infill Subdistrict. The intent of this future land use designation is to provide shopping, personal services and employment for the surrounding residential areas. The uses allowed are those generally found in the Urban FLU designation and include retail, office and multifamily.

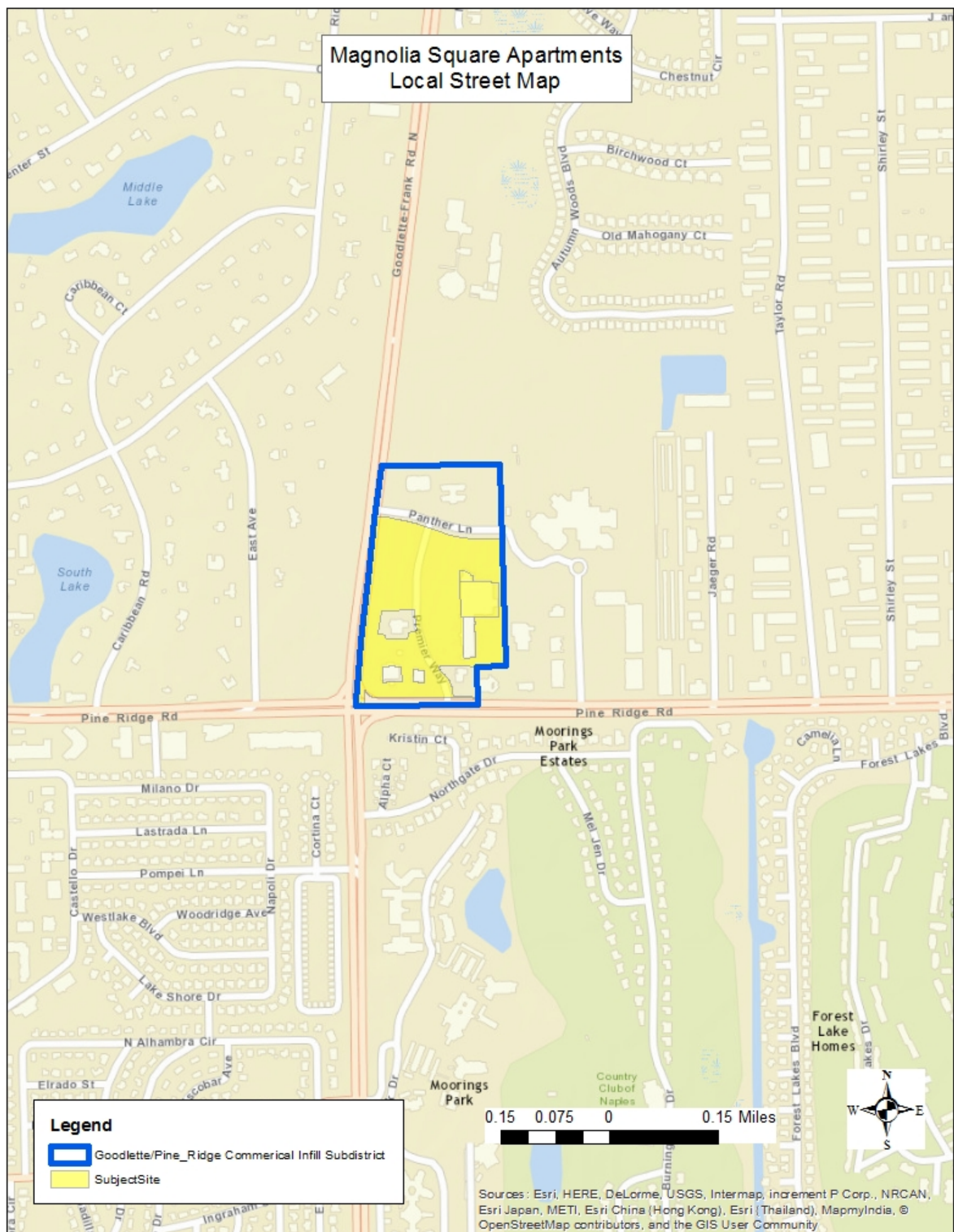
The site is currently zoned as a PUD under the Collier County zoning classifications and is known as Pine Ridge Commons. This ordinance was approved on December of 1999 and allows the development of 275,000 sqft of commercial development on 31 total acres of land. Per the most recent PUD list from Collier County, approximately 205,000 sqft has been developed. This includes the existing structure that is planned for removal to develop the subject apartment complex.

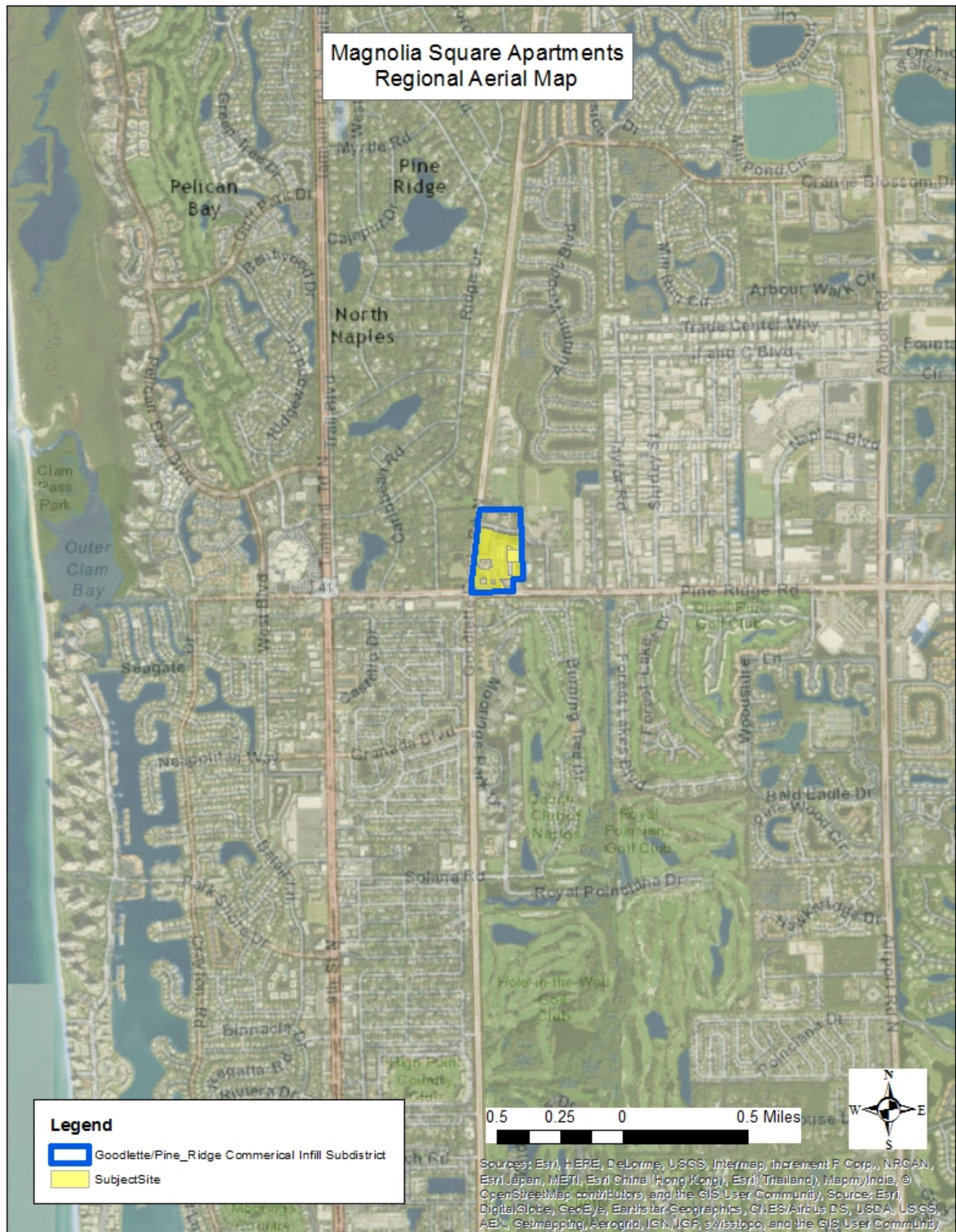
The site is generally rectangular and has three access points, the north at Panther Lane and Goodlette Road is a signalized intersection, an unnamed access road between Pine Ridge and Panther Lane and a southern access point off Pine Ridge Road just east of the intersection with Goodlette Road.

The site's location on Pine Ridge Road and Goodlette Road offers good access to the employment, shopping and recreational amenities of North Naples. The sites transportation infrastructure is very good and allows for easy access north to Bonita Springs via Tamiami Trail and to I-75, which is 3.75 miles east of the site on Pine Ridge Road. The NCH Hospital is located 4.5 miles north of the site on Goodlette Road with the Mercato Entertainment Center located 3.5 miles northwest of the site at the intersection of Vanderbilt Beach Road and Tamiami Trail. The Waterside Shops is another upscale shopping center with restaurants located ¾ of a mile west of the site at the intersection of Pine Ridge Road and Tamiami Trail.

Located below are several maps showing the location of the subject site from a regional perspective and aerials showing the existing developments in the immediate area.

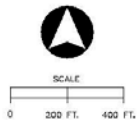








GOODLETTE/PINE RIDGE COMMERCIAL INFILL SUBDISTRICT
COLLIER COUNTY, FLORIDA



PREPARED BY: GRAPHICS AND TECHNICAL SUPPORT SECTION
COMMUNITY DEVELOPMENT AND ENVIRONMENTAL SERVICES DIVISION
DATE: 10/2008 FILE: CPSP-2006-13A-1.DWG

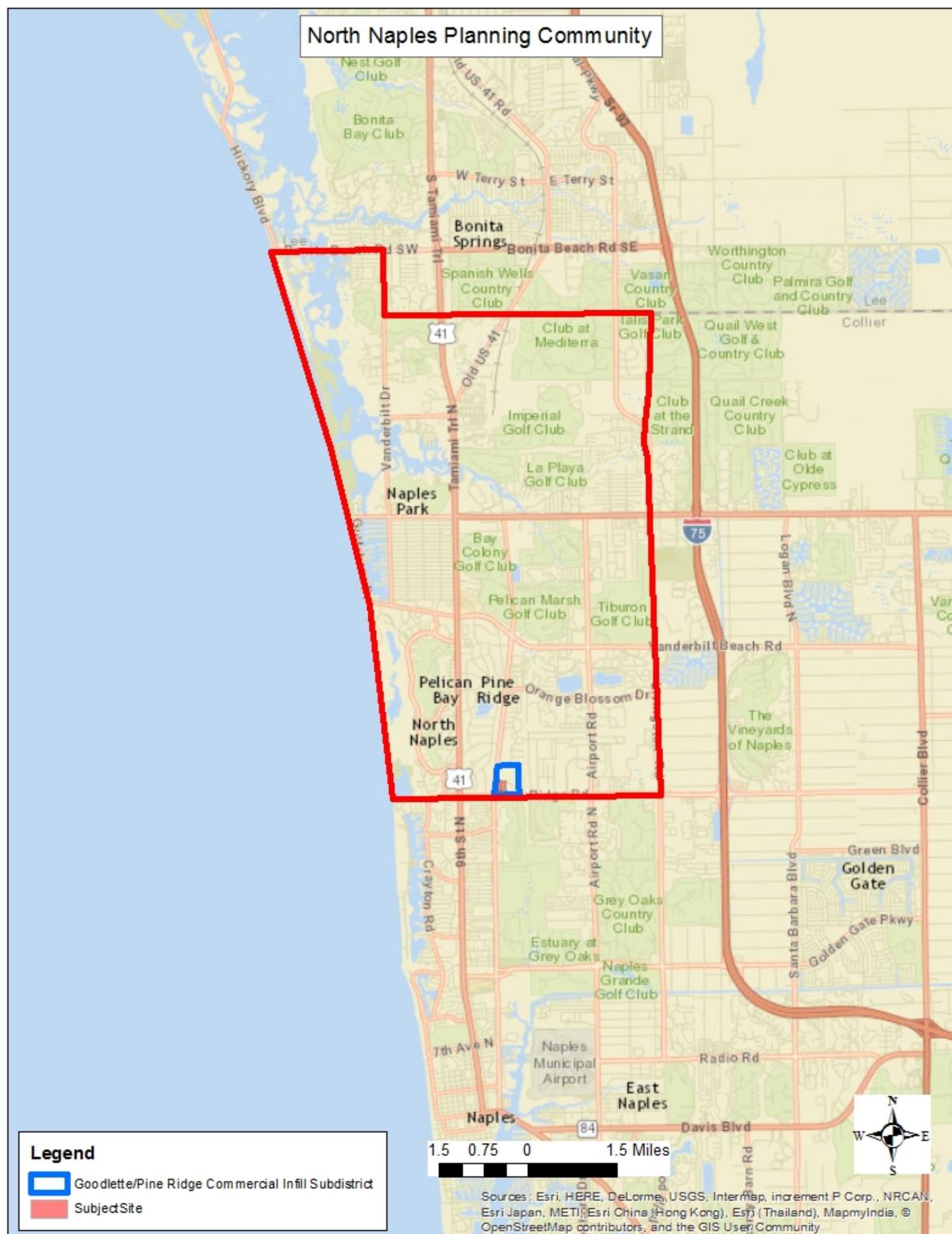
AMENDED - OCTOBER 14, 2008
(Ord. No. 2008-59)

LEGEND

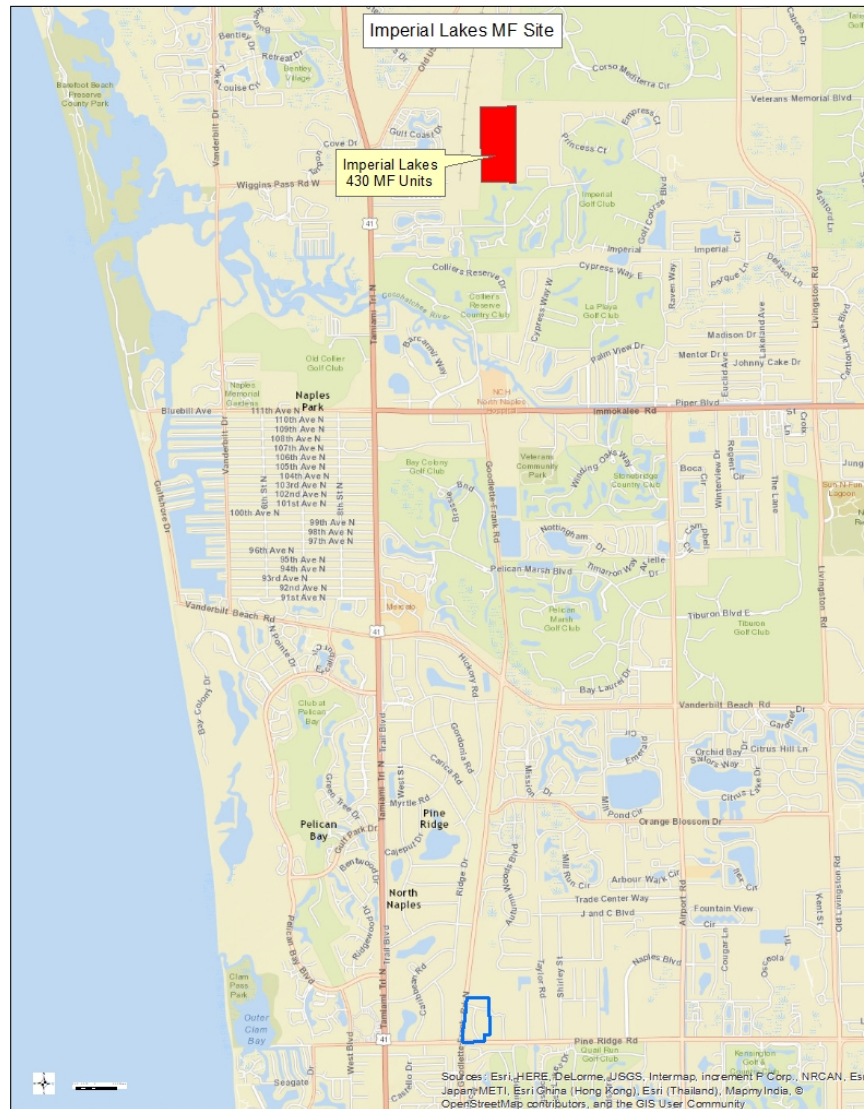


GOODLETTE/PINE RIDGE
COMMERCIAL INFILL
SUBDISTRICT

The site is located in the larger North Naples Planning Community, which will serve as the primary trade area for the analysis of current and future supply and demand analysis. Located below is a map showing the boundary of the North Naples Planning Community.



Within the North Naples Planning Community, only the Imperial Lakes PUD, located north of the subject site, has approval for 430 multifamily sites. It should be noted that the sites multifamily approval does not specify rental units, therefore the true potential of land with approval may be none. Located below is a map showing the location of the Imperial Lakes PUD and the subject site.



Product Mix

The introductory unit mix includes four floorplans offering Studios, 1, 2 and 3 bedroom units with 1 and 2 bathrooms. Unit sizes range from 600 sqft for a Studio unit to 1,361 sqft for a 3 bedroom 2 bath unit. The proposed unit sizes are consistent with the current market offerings of new and existing rental apartment projects in the area.

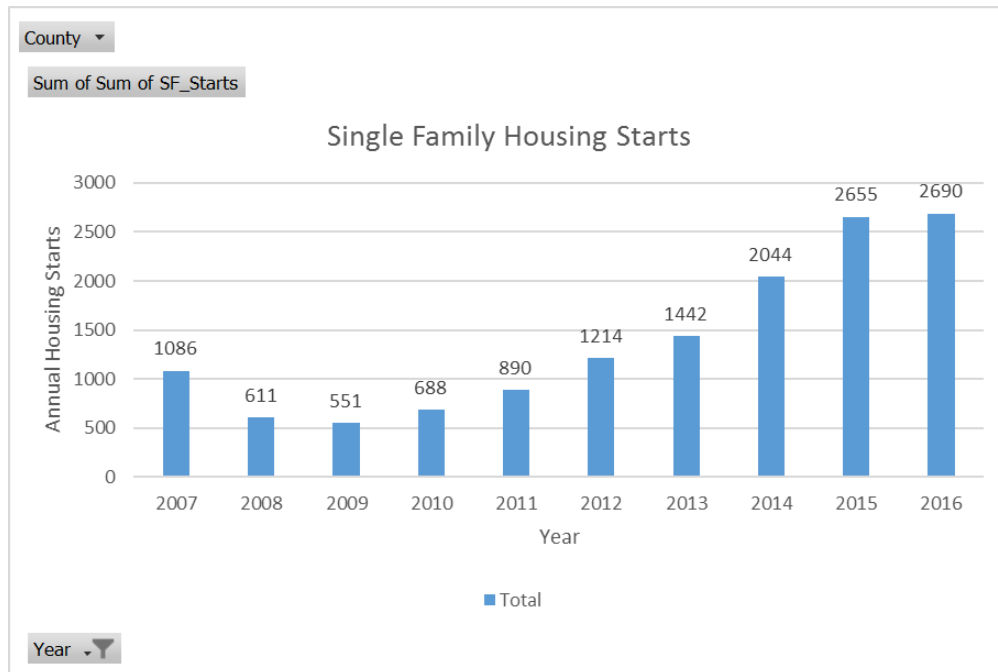
Located below is a summary of the preliminary unit mix followed by a tentative site plan.

Unit Type	Unit Count	Size
Studio	20	600
1 Bed / 1 Bath	120	850
2 Bed / 2 Bath	158	1125
3 Bed / 2 Bath	52	1,361
Total	350	
Average		1,036

4.0 COLLIER COUNTY RESIDENTIAL TRENDS

The charts below provide an overview of historical residential develop trends for Collier County. The overview is in terms of single family and multifamily housing starts and residential price and volume trends. The analysis of both single family and multifamily growth trends is an important attribute in understanding the overall housing market.

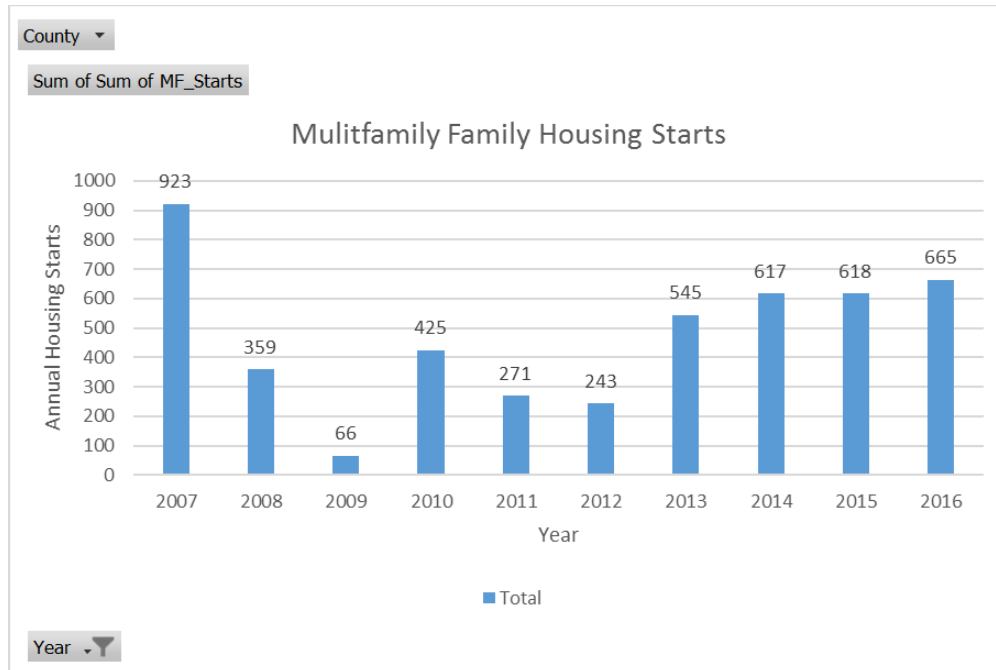
Figure 4.1 – Collier County SF Housing Starts



Source: Bureau of Economic and Business Research

The chart above reflects annual single family housing start trends for Collier County from January 2007 to through the end of 2016. Single Family Housing starts have increased steadily over the past 5 years and have averaged approximately 2500 starts between 2015 and 2016.

Figure 4.2 – Collier County MF Housing Starts



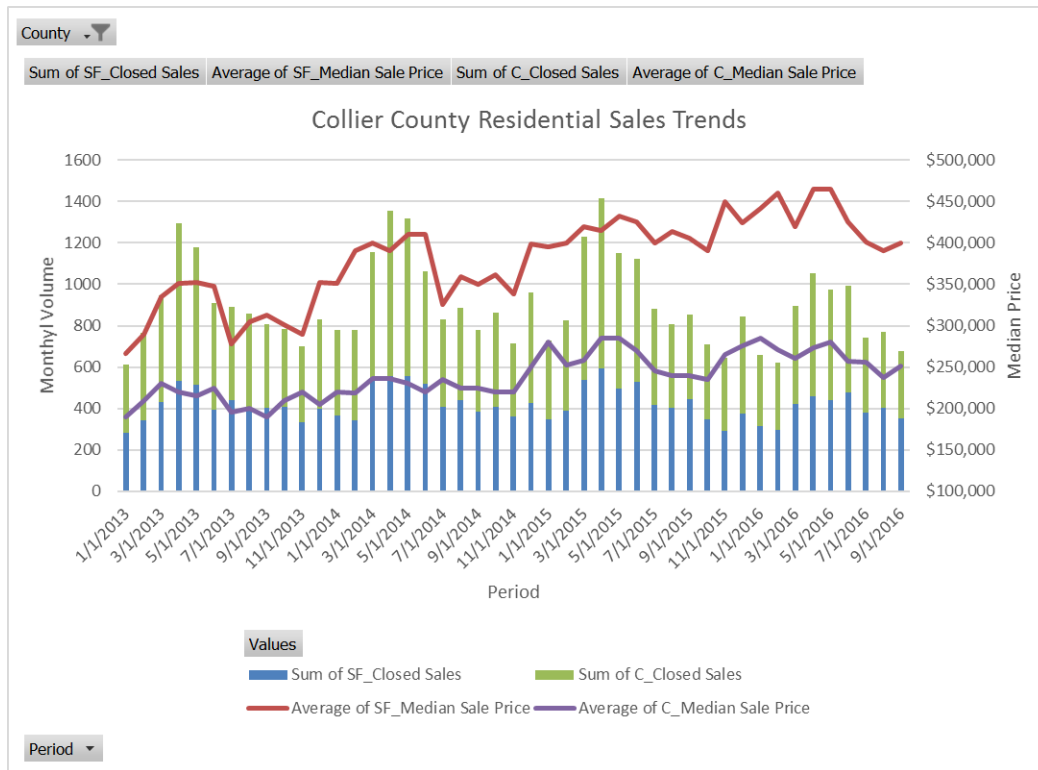
Source: Bureau of Economic and Business Research

The chart above reflects monthly multifamily housing start trends for Collier County from January 2007 through end of 2016. Multifamily housing starts include both condominium development and rental apartments. Over the past four years, multifamily housing starts have averaged approximately 600 units per year, of which the majority are new fee simple condominium developments.

Milano Lakes, off Collier Blvd on Lords Way, is the most recent rental apartment community being developed in Collier County. This community will consist of 296 units and cater to young professionals and families. Construction started on this community in late 2016.

The recent growth of single family and multifamily housing starts has kept pace with population growth, indicated a balanced market.

Table 4.3– Collier County Residential Sales Trends



Source: Florida Association of Realtors

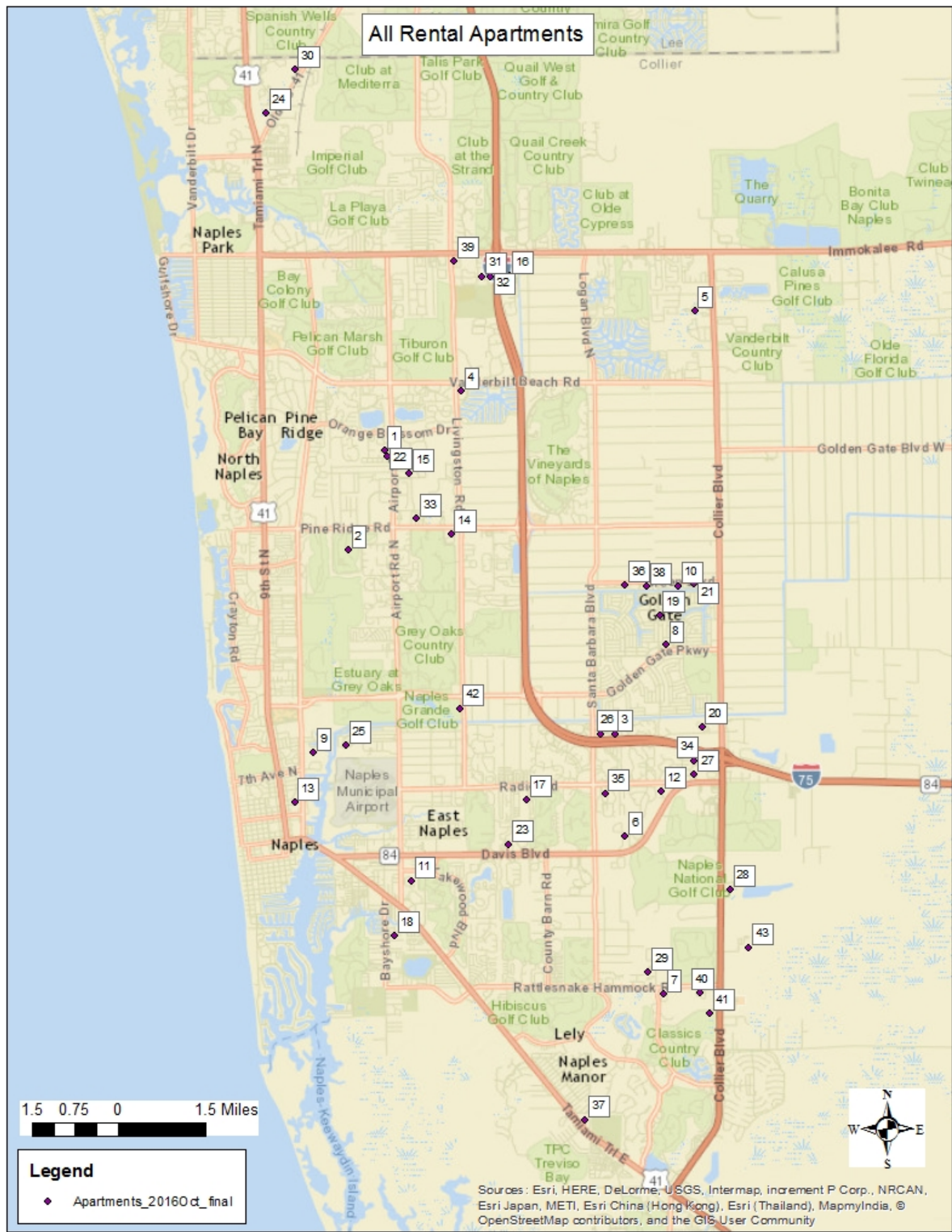
The chart above reflects the monthly sales volume for single family homes and condominiums as well as the median home price for each design since January 2013. We can see the sales volume of condominiums typically outpaces that of single family homes, due primarily to the lower product pricing. Sales of all residential product has slowed since the beginning of 2015 due to the rapid price increases over the past several years and the increased supply of new product offerings.

Year over year, the median single family home price has decreased slightly at 1.48% while condominium home pricing has increased 4.6% for the same period. On an annual basis, both single family and condominium pricing increased 4% over the same period in 2015.

5.0 COLLIER COUNTY RENTAL APARTMENT MARKET

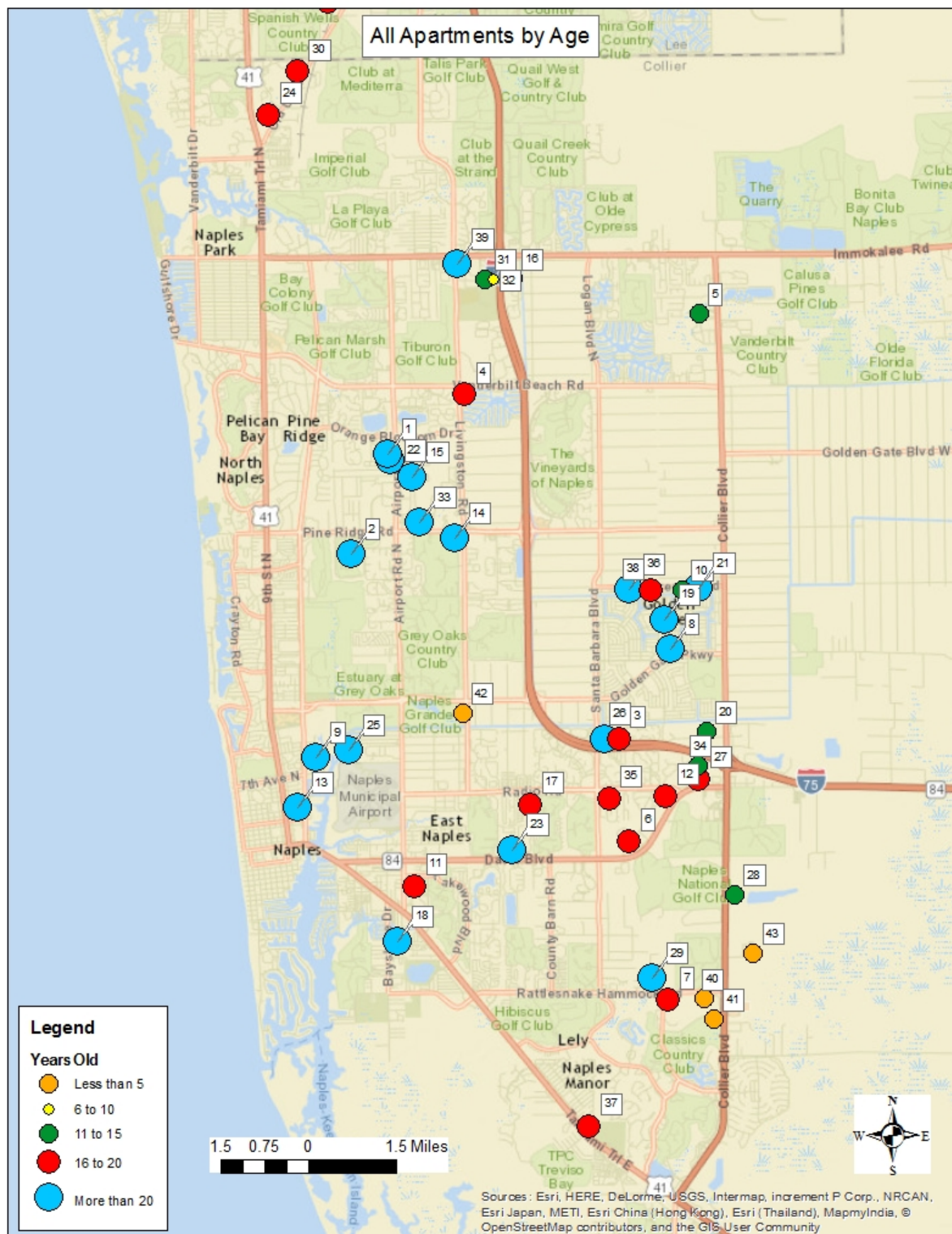
A review of 43 rental apartments in Collier County was conducted to estimate the overall supply within the market. The apartments utilized in this sample are those with 100 or more units, range in age from new to 40 years old and represent both subsidized rental and market rental communities. Collier County has a total of 10,462 total rental units of which 4,814 or 46% are subsidized in some way. The following data includes the total supply with Market Rate apartments analyzed later in the report.

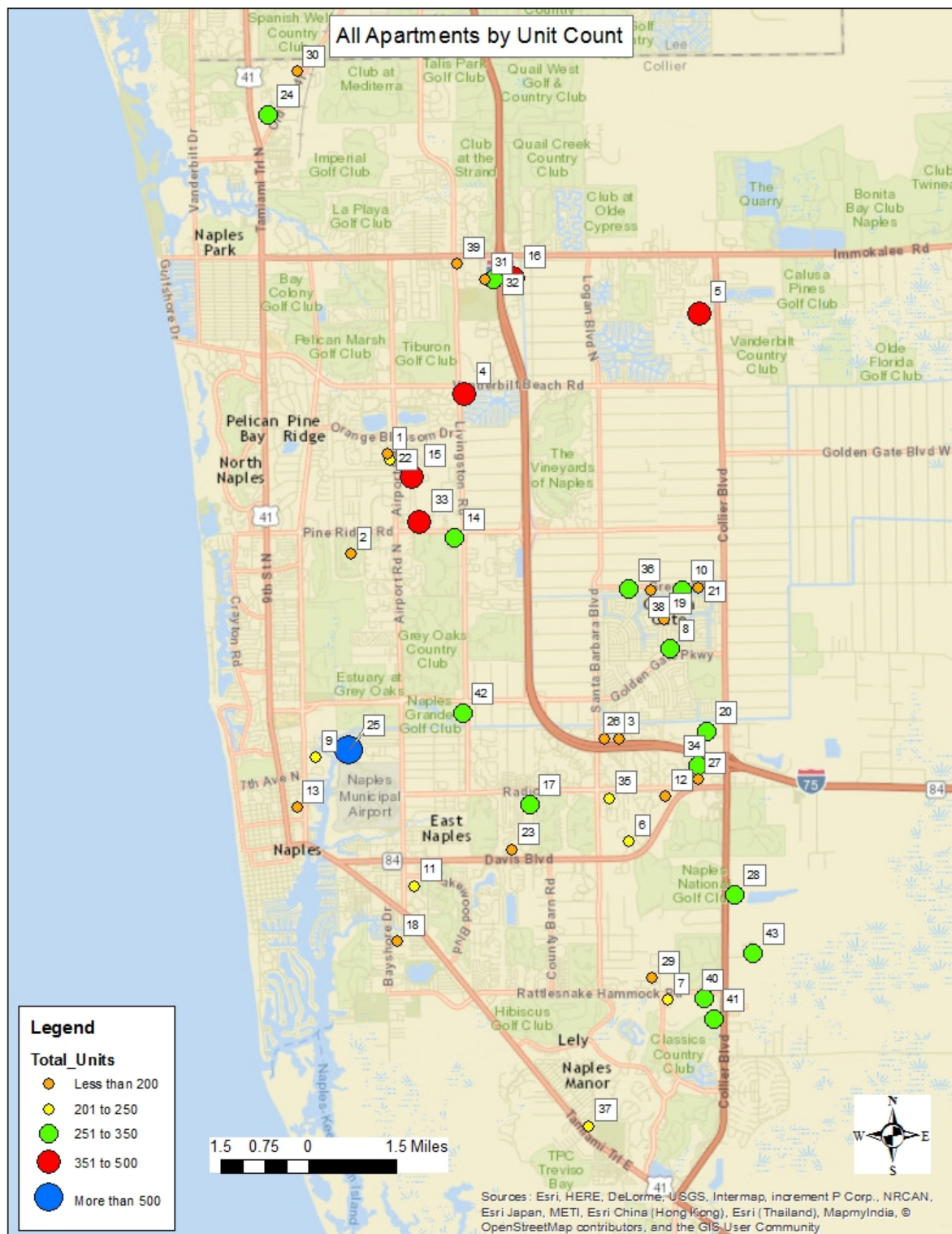
Located below is a map showing the location of the apartments researched for this study followed by a map key.



MapID	Apartment Name	MapID	Apartment Name
1	Bear Creek	22	Oasis of Naples (Arbor Walk)
2	Belvedere	23	Ospreys Landing
3	Berkshire Reserve	24	Meadow Brook Preserve (Turtle Creek)
4	Bermuda Island	25	River Reach
5	Brittany Bay I & II	26	Sabal Key
6	Bryn Mawr	27	Saddlebrook Village
7	College Park	28	San Marino (Aventine)
8	Coral Palms	29	Shadowood Park
9	Goodlette Arms	30	Somerset Palms (Arbor View)
10	Heritage (MerSoleil)	31	Summer Lakes I
11	Heron Park	32	Summer Lakes II
12	Ibis Club	33	Summer Wind
13	Jasmine Cay	34	Tuscan Isle
14	La Costa	35	Villas of Capri
15	Lagu Bay	36	Waverley Place
16	Malibu Lakes	37	Whistler's Cove
17	Meadow Lakes (Saxon Manor)	38	Whistler's Green
18	Naples 701	39	Windsong Club
19	Naples Place I-III	40	Aster Lely
20	Noah's Landing	41	Sierra Grande
21	Northgate Club	42	Orchid Run
		43	Milano Lakes

The apartments surveyed include both market and subsidized housing and are all included to provide a census of the rental apartment market. Located below is a summary of all the rental apartments within the market based on their age and total number of units.

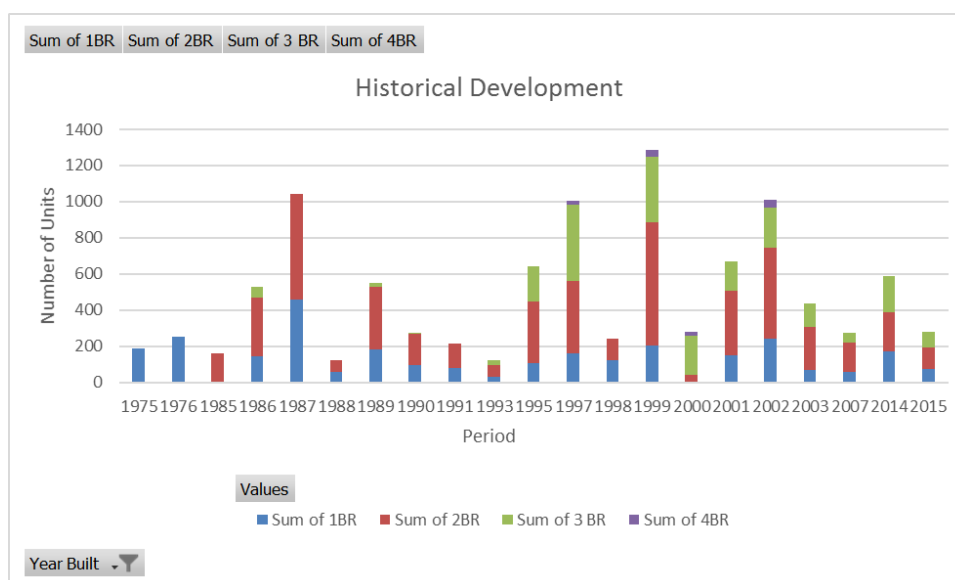




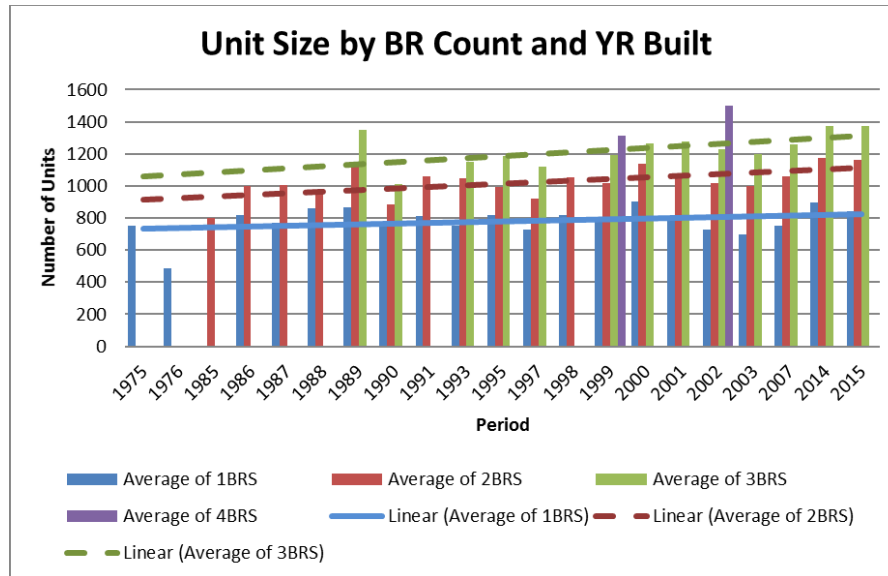
The first map shows all the rental apartments based on their age. The supply of rental apartments in the county is generally older with the majority being developed more than 20 years ago. Many have been renovated, however their floorplan design, amenities and general appeal reflect their aging criteria. The newest communities are located primarily off Collier Blvd in South Naples with the Orchid Run community located closest to employment centers and support facilities located on the southwest corner of Livingston Road and Golden Gate Parkway.

The second map shows all the rental apartments based on the total number of units within each complex. The majority have between 250 and 400 units with the newest communities averaging 300 units each.

The development of rental apartments in Collier County started in the mid 1970's with a surge of new development occurring in the mid 1980's which coincided with the first wave of new residential development. As we can see from the graph below, most the apartments built consisted of 1 and 2 bedroom designs. The first real influx of 3 bedroom units did not begin until the mid 1990's, following that decade's recession. Development of rental units from the mid 1990's through today consisting primarily of 2 and 3 bedroom units with a very limited supply of 4 bedroom units.

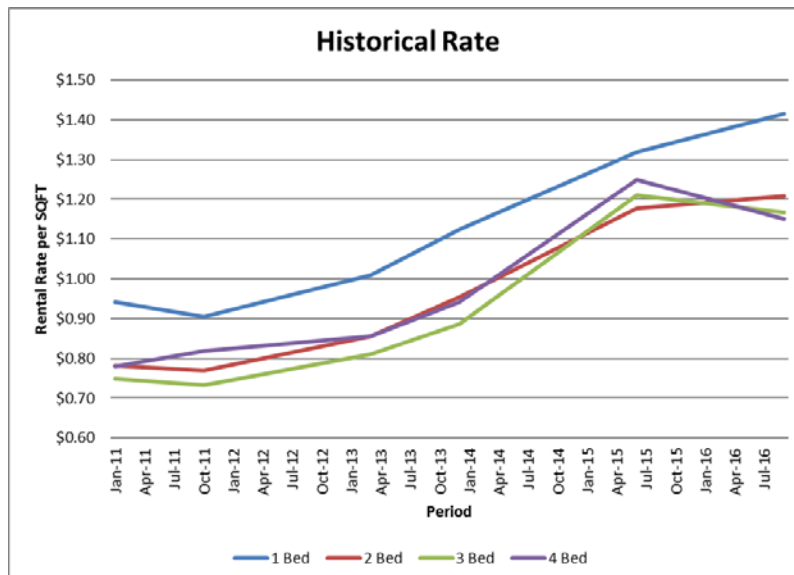


Product size by bedroom count has stayed relatively consistent for the 1 bedroom design, with the 2, 3 and 4 bedroom designs getting slightly larger over time. The subject will have a very small number of 600 sqft Studio Apartment which is a new design for the Collier County market.



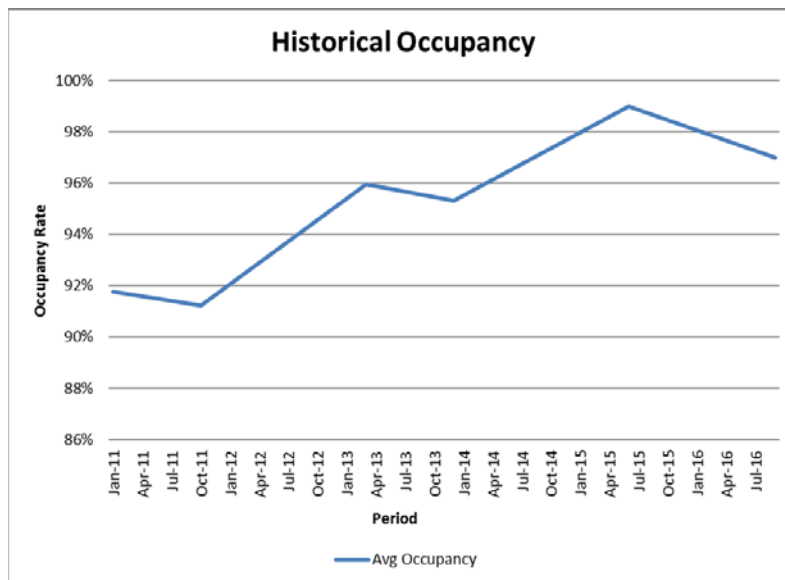
Located below we will analyze the projects based on their location, age and rental rate per sqft. The chart and graph below represent the weighted rate per sqft based on the unit mix of both the subsidized and market rate apartments. As we can see the rate has increased significantly over the past four years.

Average Rate by Bedroom Count						
Bedroom Count	Jan-11	Oct-11	Mar-13	Dec-13	Jun-15	Sep-16
1 Bed	\$0.94	\$0.91	\$1.01	\$1.12	\$1.32	\$1.42
2 Bed	\$0.78	\$0.77	\$0.86	\$0.95	\$1.18	\$1.21
3 Bed	\$0.75	\$0.73	\$0.81	\$0.89	\$1.21	\$1.17
4 Bed	\$0.78	\$0.82	\$0.86	\$0.94	\$1.25	\$1.15



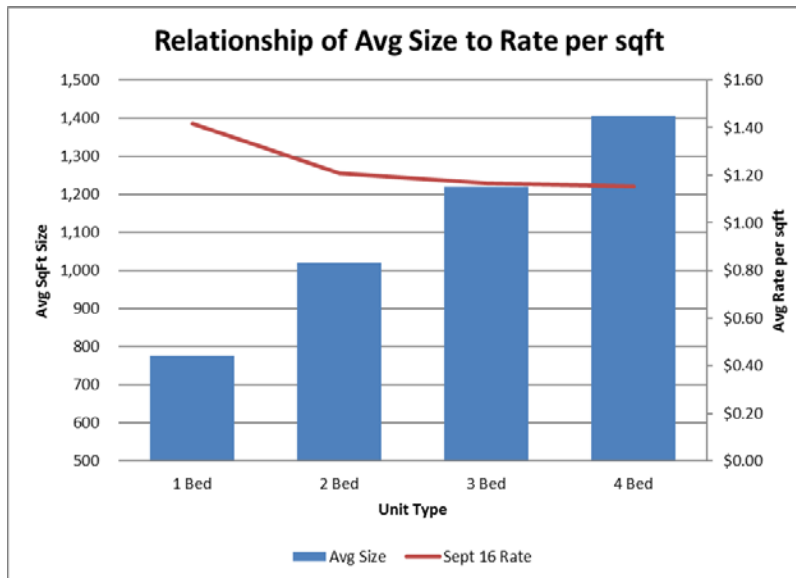
Occupancy has also risen significantly over the past 4 years to the current 97% which represents stabilized occupancy when you consider a typical 5% turnover rate. Located below is a chart and graph showing the historical occupancy from January 2011 to present.

	Jan-11	Oct-11	Mar-13	Dec-13	Jun-15	Sep-16
Avg Occupancy	92%	91%	96%	95%	99%	97%



The overall occupancy rate has fallen slightly due to the introduction of new supply into the market. The chart and graph below show the rental rates and size by bedroom count for the current period.

Bedroom Count	Avg Size	Sept 16 Rate
1 Bed	775	\$1.42
2 Bed	1,020	\$1.21
3 Bed	1,220	\$1.17
4 Bed	1,407	\$1.15

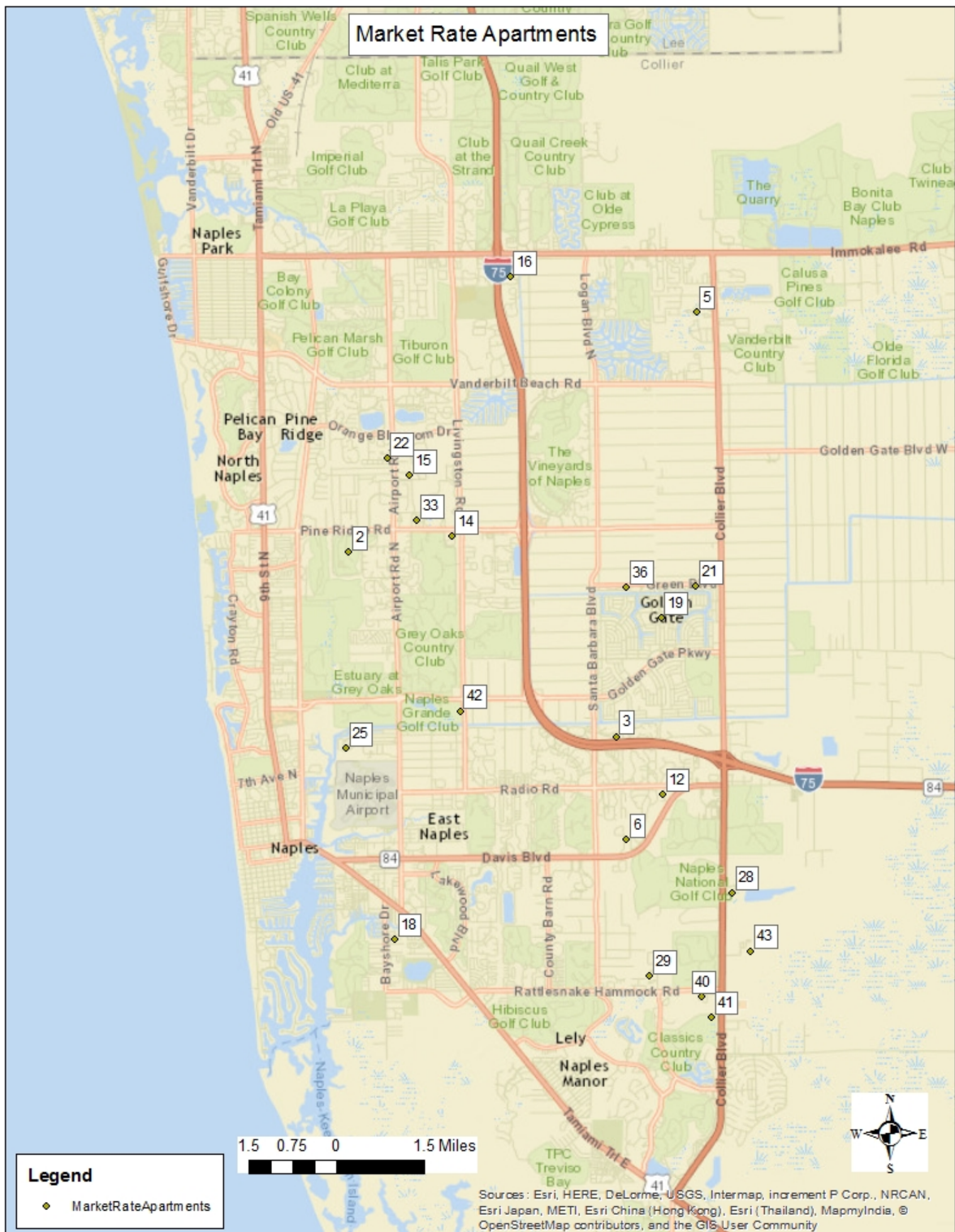


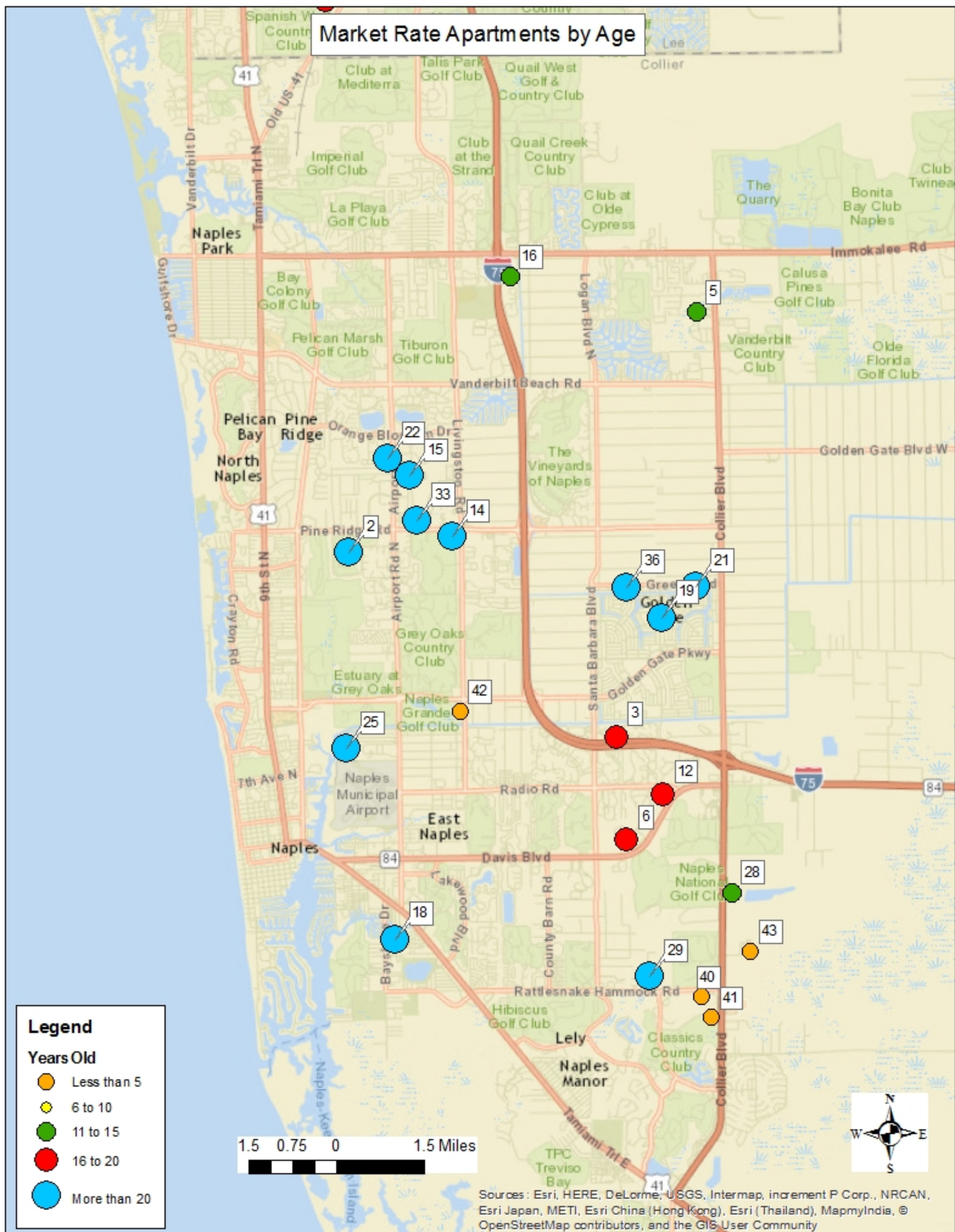
5.1 Market Rate Apartments

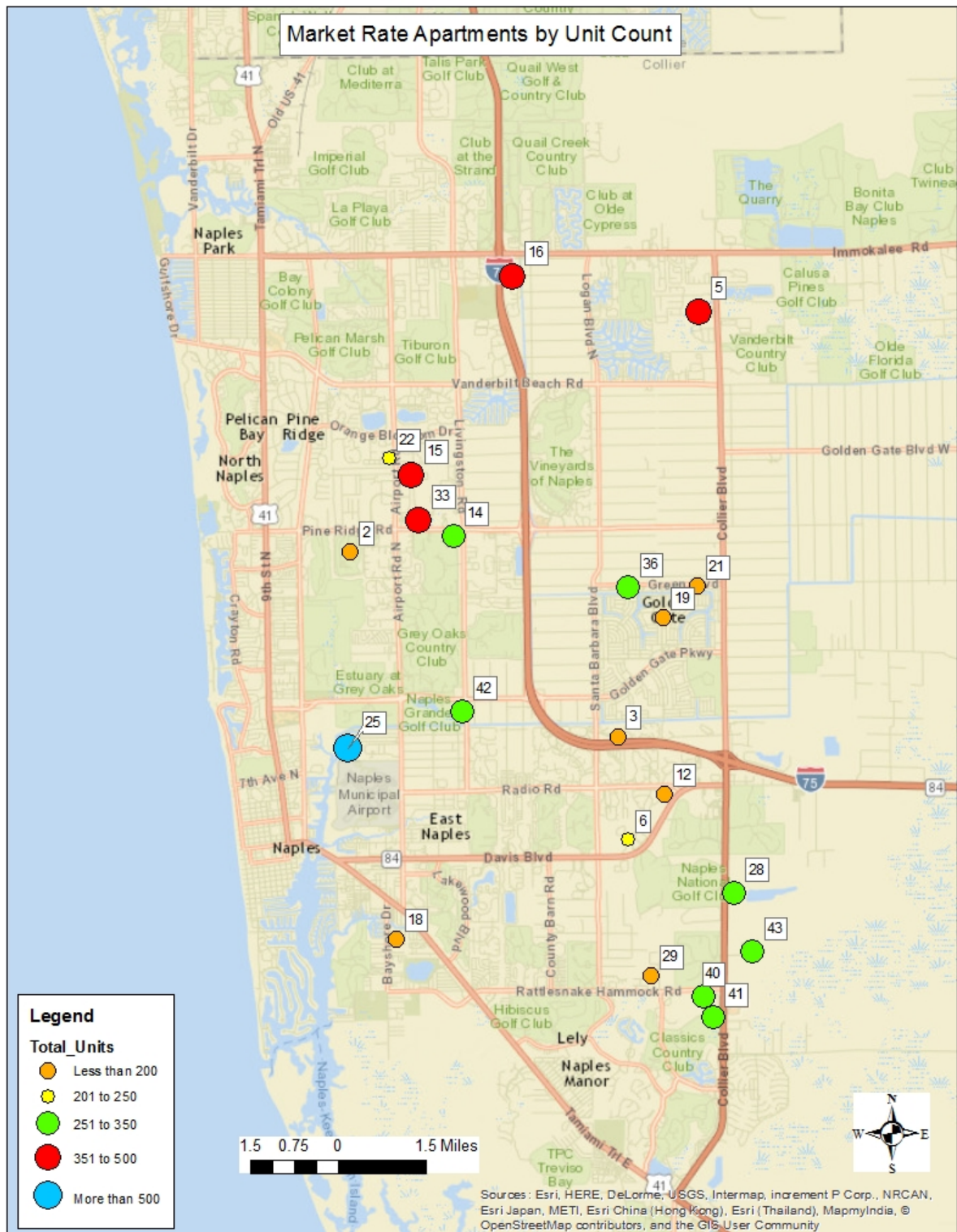
Market rate apartments were the first developed in the county, with subsidized housing starting in the late 1980's to accommodate the increasing employment for hotels and other hospitality related industries. There is a total of 5,648 market rate rental units in Collier County which accounts for 54% of the total. The mix of market rate units by bedroom count is consistent with the overall supply in the county. The increase in supply of 3 and 4 bedroom units did not begin until 2000 when the availability of affordable family accommodations was restricting due to rapidly rising home prices.

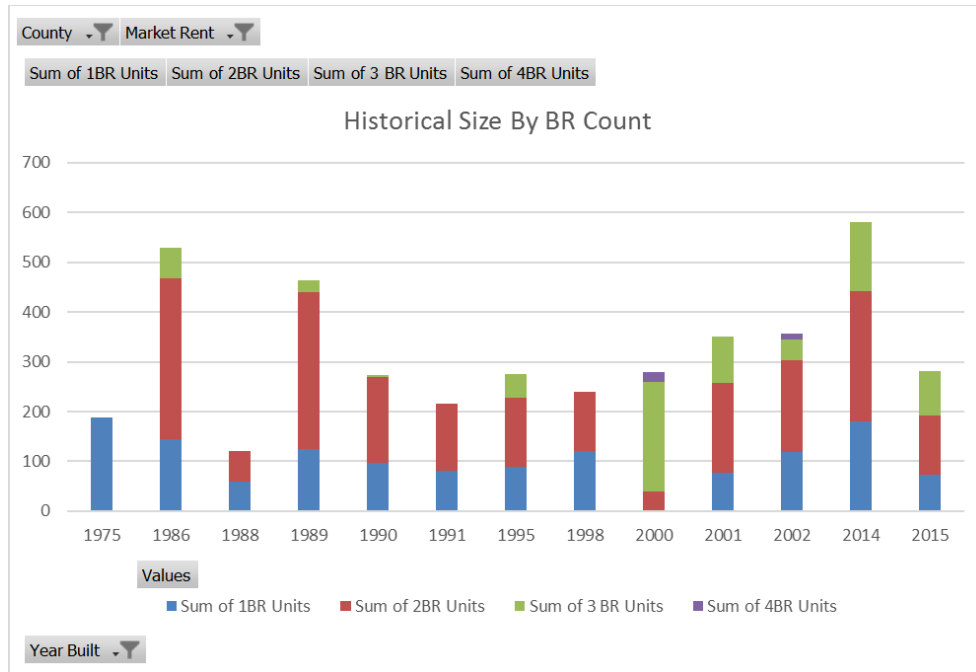
Most of the market rate rental apartment communities are located on major arterial roadways allowing for easy access to a wider market area. Market rate rental apartment complexes prefer to be located closer to employment centers, entertainment venues and other support facilities to attract tenants.

Located below is are maps showing the age and size of the market rate apartments followed by graphs and charts summarizing these rental communities.

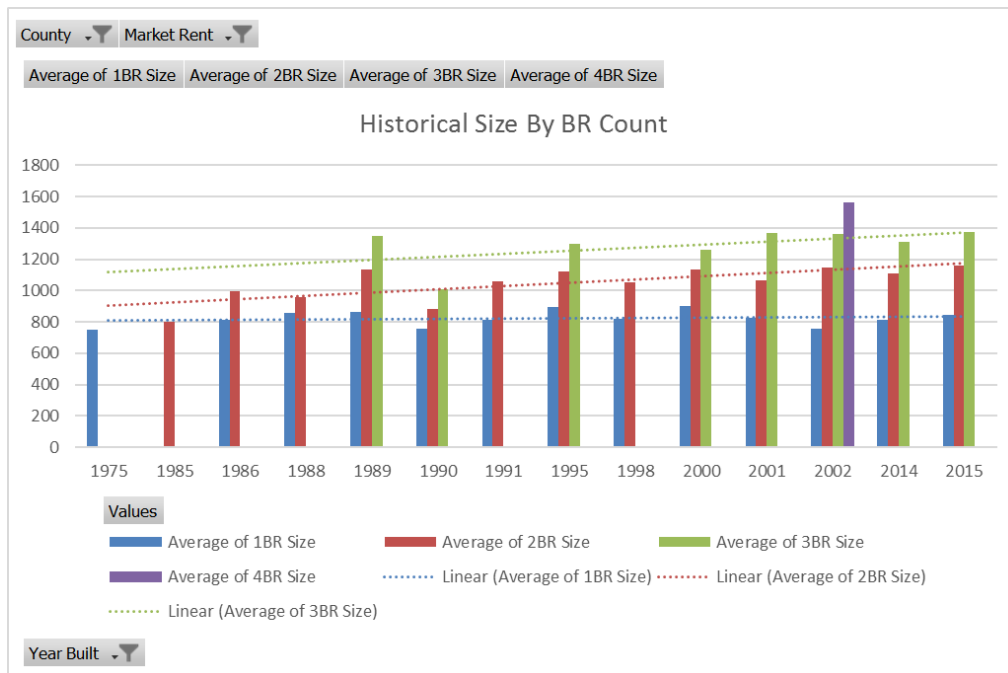








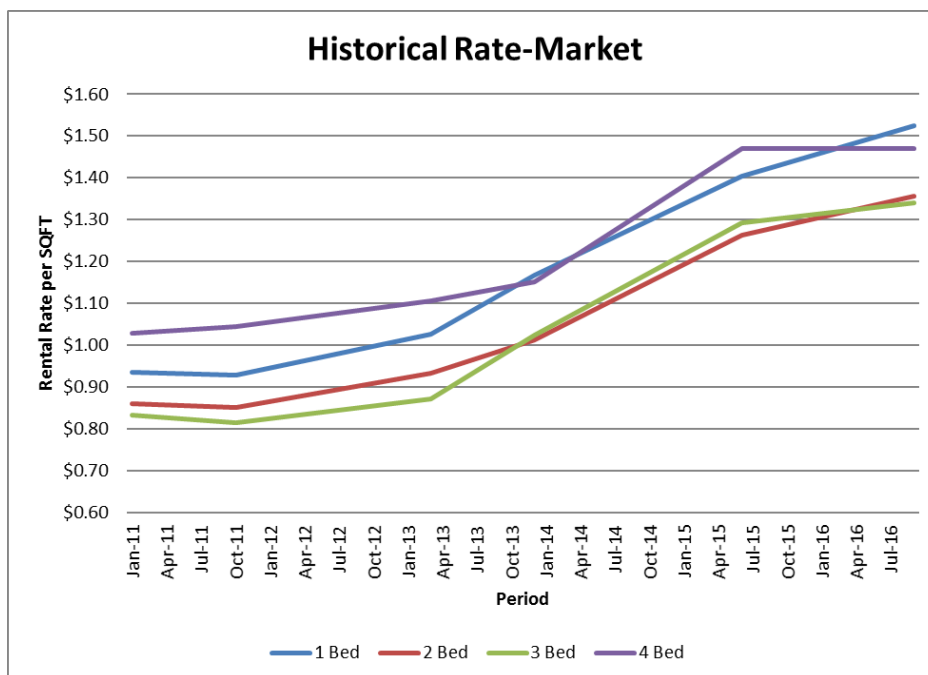
Product size by bedroom count has stayed relatively consistent for the 1 bedroom and has increased slightly for 2 and 3 bedroom units.



Located below we will analyze the projects based on their location, age and rental rate per sqft. The chart and graph below represent the weighted rate per sqft based on the unit mix of the market rate projects only. As we can see the rate has increased significantly over the past four years.

Average Rate by Bedroom Count - Market

Bedroom Count	Jan-11	Oct-11	Mar-13	Dec-13	Jun-15	Sep-16
1 Bed	\$0.93	\$0.93	\$1.02	\$1.17	\$1.40	\$1.52
2 Bed	\$0.86	\$0.85	\$0.93	\$1.01	\$1.26	\$1.36
3 Bed	\$0.83	\$0.81	\$0.87	\$1.02	\$1.29	\$1.34
4 Bed	\$1.03	\$1.04	\$1.11	\$1.15	\$1.47	\$1.47

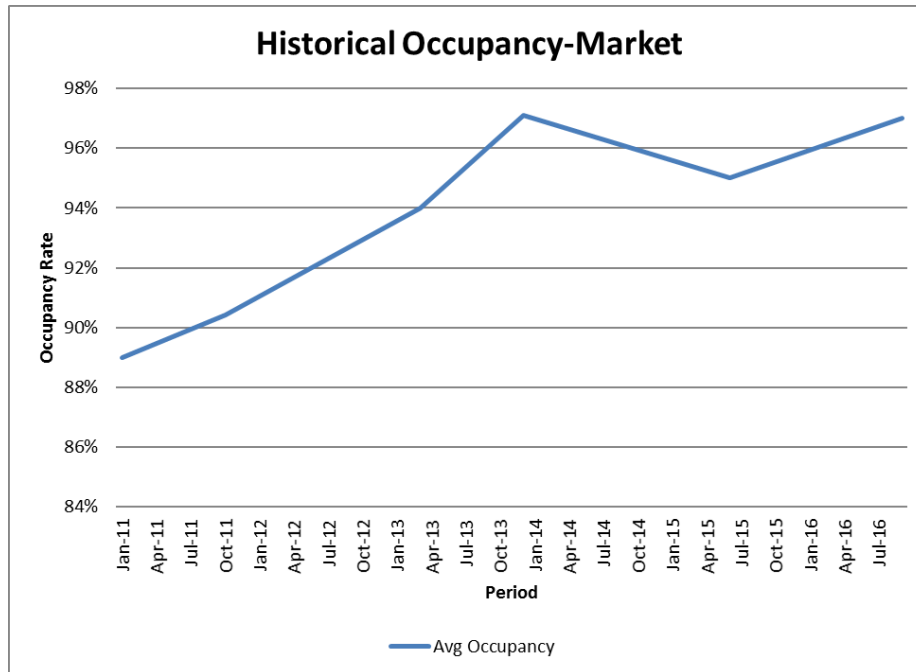


The rental rate per square foot between 2014 and 2015 has increased at an average of 6% per year for each bedroom design. This annualized rate is lower than previous years due to the limited supply of new product.

Occupancy has also risen significantly over the past 4 years to the current 97% which represents stabilized occupancy when you consider a typical 5% turnover rate. Located below is a chart and graph showing the historical occupancy from January 2011 to present.

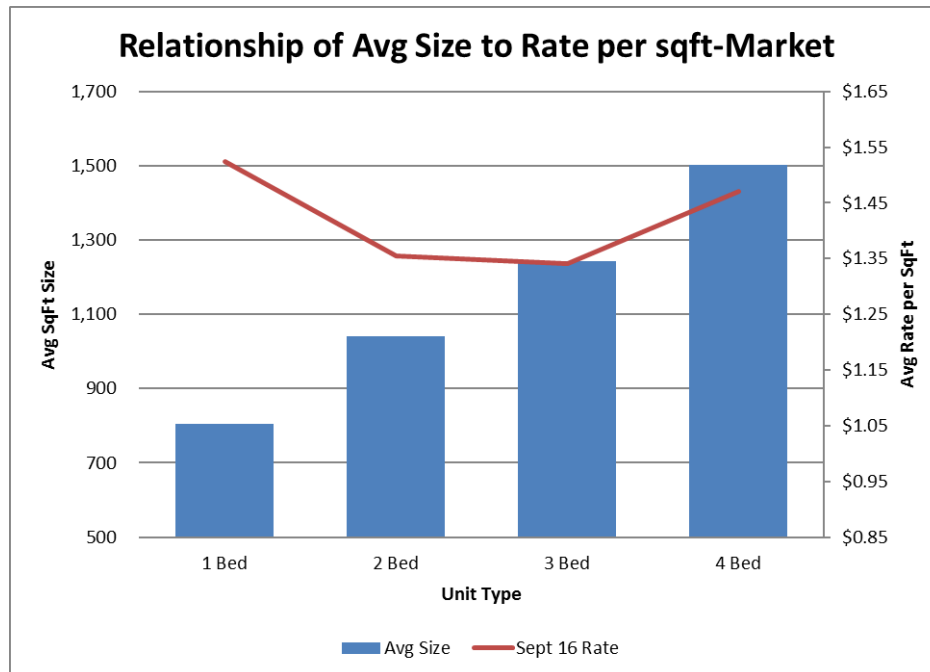
Market Rate

	Jan-11	Oct-11	Mar-13	Dec-13	Jun-15	Sep-16
Avg Occupancy	89%	90%	94%	97%	95%	97%



The chart and graph below show the market rental rates and size by bedroom count for the current period.

Bedroom		
Count	Avg Size	Sept 16 Rate
1 Bed	804	\$1.52
2 Bed	1,040	\$1.36
3 Bed	1,244	\$1.34
4 Bed	1,501	\$1.47



The market rate apartments are located throughout the county with the majority south of Golden Gate Parkway. Three of the four newest communities are located off Collier Blvd near the intersection with Rattlesnake Hammock Road. Orchid Run is the 1st market rate rental community developed west of I-75 in more than 20 years. Its locational influence has resulted in the highest rental rates and quickest lease up in Collier County. This community is currently under contract for sale. Orchid Run’s market performance provides evidence that well located rental communities in Collier County are in demand.

5.2 Market performance score

The consultant developed a market performance score for each rental apartment complex using age, average occupancy and average rental rate per sqft as criteria. After the score has been determined, each sites score is mapped to see the spatial distribution of the best performing complexes.

For this study, we are only reporting on the market rate rental apartment communities as Magnolia Square will compete with these communities. After we have determined the criteria for the score, we developed a ranking system for each criterion. In this case, a score of between 1 and 5 was selected for each criterion with assigned thresholds for each. The thresholds range from one, which represents an older or lower attribute to five, which represents newer and/or a higher ranking. Located below are the criteria and the ranking for each criterion.

Age (yrs)	lo	hi	score
	0	5	5
	6	10	4
	11	15	3
	16	20	2
	20	1000	1
Occupancy (%)	lo	hi	score
		95.00%	5
	90.00%	94.90%	4
	80.00%	89.90%	3
	75.00%	79.90%	2
	75.00%		1
Rent/Sqft (\$)	lo	hi	score
		\$1.40000	5
	\$1.20000	\$1.39999	4
	\$1.10000	\$1.19999	3
	\$0.80000	\$1.09000	2
	\$0.80000		1

A score was assigned to each attribute for each rental apartment complex. Once each attribute is assigned for each rental apartment complex, we weighted each to calculate a final score. Located below is the weighting we assigned to each attributes score.

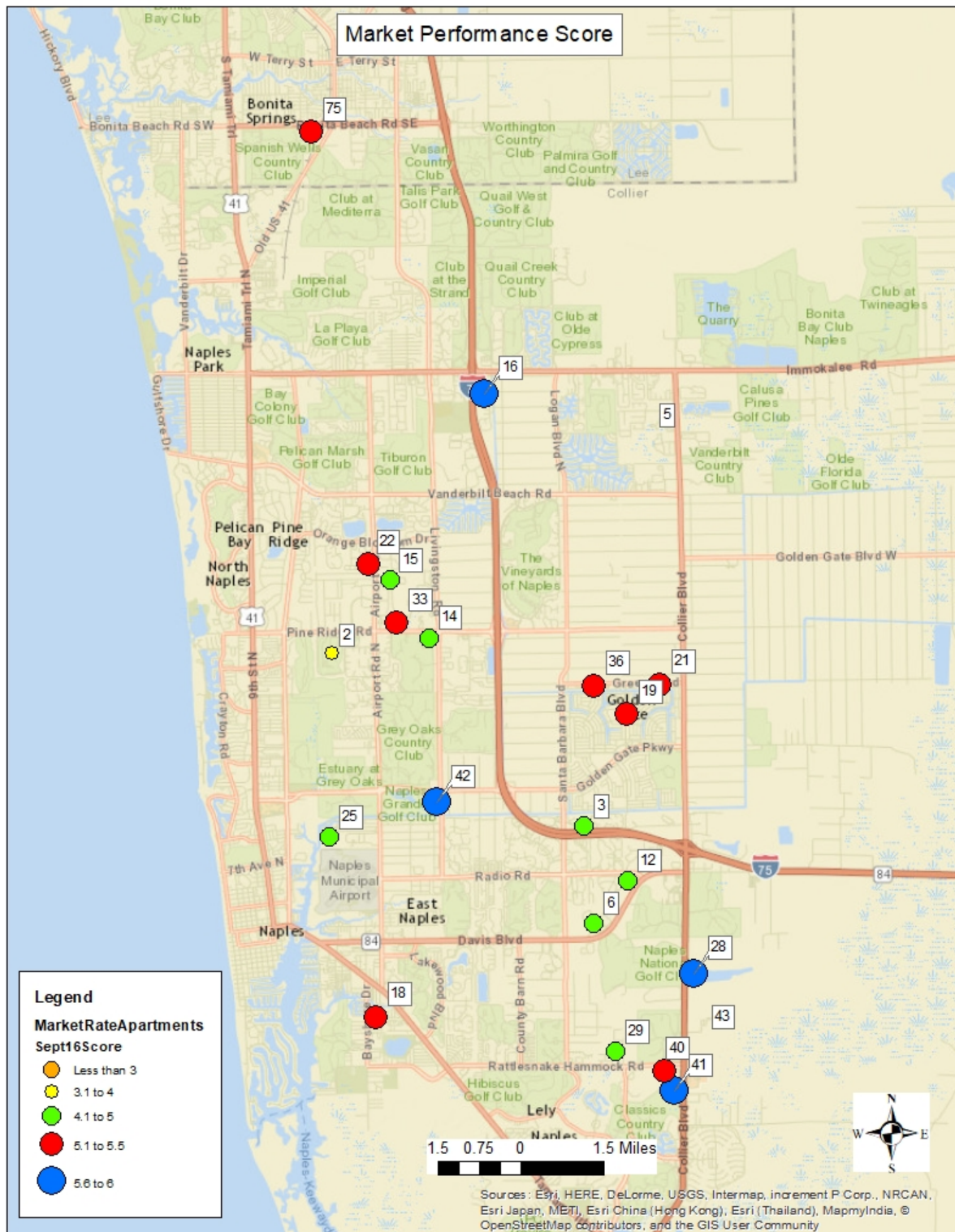
Weights

Age	15%
Occupancy	50%
Rent/Sqft	35%
	<u>100%</u>

Below are the individual scores for age, occupancy and rental rate per sqft for each of the market rate complexes and the final weighted average score.

Project	Map	Age	Occupancy	Rate sqft	Market	9/2016 score
Belvedere	2	1	5	1	1	4.0
Berkshire Reserve	3	2	5	3	1	4.9
Bryn Mawr	6	2	5	1	1	4.2
Ibis Club	12	2	5	1	1	4.2
La Costa	14	1	4	4	1	4.6
Laguna Bay	15	1	4	4	1	4.6
Malibu Lakes	16	3	5	5	1	5.7
Naples 701	18	1	5	4	1	5.1
Naples Place I-III	19	1	5	4	1	5.1
Northgate Club (Avesta Elderado)	21	1	5	4	1	5.1
Oasis of Naples (Arbor Walk)	22	1	5	4	1	5.1
River Reach	25	1	4	5	1	4.9
San Marino (Aventine)	28	2	5	5	1	5.6
Shadowood Park	29	1	5	2	1	4.4
Summer Wind (ARIUM Gulfshore)	33	1	5	5	1	5.4
Waverley Place	36	1	5	4	1	5.1
Aster Lely	40	5	4	5	1	5.5
Sierra Grande	41	5	5	5	1	6.0
Orchid Run	42	5	5	5	1	6.0

The final weighted scores range from a low of 4.0 for Belvedere an older community to a high of 6.0 for Sierra Grande and Orchid Park due to their newer age, higher rental rates and high occupancy. In order to identify the spatial distribution of the best performing sites, we mapped each of the market rate rental apartment communities and delineated the score range by color code. Located below is a map of the market rate apartment complexes by final weighted score.



The highest scoring apartment complexes are Sierra Grande, Aster at Lely, located on Collier Blvd, south of Rattlesnake Hammock Road, Malibu Lakes, located off Immokalee Road at the intersection of I-75, and the newest community, Orchid Run, located on Golden Gate Parkway and Livingston Road. Of the four highly rated communities, Malibu Lakes is the oldest, however is achieving high rental rates and a high occupancy due to its location and easy access to I-75.

Orchid Run is the newest of the stabilized rental apartment communities in Collier County. This community is achieving the highest rental rates in the market due to its superior quality, unit design, amenities and most importantly its location. Its central location near the employment and entertainment centers of Naples as proved the market demand for a better-quality community in a superior location. Orchid Run is currently under contract for a reported \$75,000,000 or \$265,000 per unit. This would be the highest sale of a rental apartment community in Collier County.

The existing supply of market rate apartment complexes are enjoying high occupancies and increasing rental rates due to the lack of apartment complexes in the market and more importantly an increase fee simple housing cost which is directing the consumer to the few rental market options available. The introduction of Milano Lakes and the proposed Magnolia Square Apartments will increase supply to the currently market restricted area.

6.o MARKET DEMAND CONCLUSIONS

The demand for market rate rental apartments is not isolated to a specific area of Collier County, however, the rental communities within the North Naples planning district are some of the oldest in the county. The demand for rental apartments is based in part on the lack of available supply, resulting in record occupancy of the existing facilities and on the size of the population that primarily occupies them.

Rental apartment demand is a function of population growth. Most the occupants for rental apartments are single and/or couples who are employed who vary in age from millennials to baby boomers.

The forecast for rental apartment demand started with a review of the current market status. Data used to support this forecast is based on Collier County Population forecast, the American Community Survey (ACS) Housing Summary and the National Multifamily Housing Council. The supporting documentation is included in the addendum of this report. Located below is the calculation of demand for market rate rental apartments in Collier County. This is followed by an explanation and support of the forecast.

A	B	C	D	E	F	G	H	I	J	K	L	M
Year	Population	Total Households	Persons per HH	Pct Rental	Rental Households	Pct with Income 30K and 99K	Annual Demand for Market Rate Units	Pct of Rental Units with rent between \$800 and \$1,900	Total Market Demand	Current Supply	Annual Need	Cumulative Demand
2012	328,209	122,972	2.67									
2015	343,802	128,765	2.67	16%	20,602	49.0%	10,095	61%	6,158	5,648	510	510
2016	350,514	131,279	2.67	16%	21,005	49.0%	10,292	61%	6,278	5,648	630	1,140
2017	357,358	133,842	2.67	16%	21,415	49.0%	10,493	61%	6,401	5,648	753	1,893
2018	364,335	136,455	2.67	16%	21,833	49.0%	10,698	61%	6,526	5,648	878	2,771
2019	371,448	139,119	2.67	16%	22,259	49.0%	10,907	61%	6,653	5,648	1,005	3,776
2020	378,700	141,835	2.67	16%	22,694	49.0%	11,120	61%	6,783	5,648	1,135	4,911

The estimate of market rate rental unit demand, is based on the relationship of rental units to population and the associated rental housing units. **Column B** starts with the 2012 Population estimate from the US Census, with estimates through 2015 and forecast through 2020. Based on the Collier County Planning department, the forecast is reflective of the BEBR Medium population estimate. **Column C** reflects the total households taken from the 2013 ACS report. **Column D** is the calculation of the persons per household which is the total population divided by the total households, which is 2.67. The 2.67 persons per household figure will be used in the forecast to calculate the estimate household growth in relation to the Population estimates.

Column E is the percentage of households in Collier County that are identified as reserved for rental. There are a total of 31,899 units in Collier County that are identified as use for rentals. This represent 16% of the total 198,345 housing units in the County. This percentage will be used to estimate the total Households that rent units in Collier County.

Column F reflects the percentage of households that have income between \$30,000 and \$99,000 within the County. The households with income in this range are most likely to rent apartments in the county. The household income range represents 49% of the total within the county.

Column G is the calculation of the total rental households would be made up of the households that make between 30K and 99K annual income. The resulting number reflects the total households that, based on their income would be most likely to occupy market rate rental housing.

Column H is the estimate of total market rate rental households based on the household income range and is calculated by multiplying Column F by Column G.

Column I reflects the percentage of rental units that have rental rates between \$800 and \$1,900 per month. This is obtained from page 2 of the ACS housing Summary and provides support for the percent of units with rental rates in this range. This is considered the general rental range for market rate rental apartments in Collier County. Based on this data, 61% of the

rental units in Collier County have a monthly rental rate between \$800 and \$1900 per month., Those units with rental rates below are considered subsidized housing and those with rate above are considered other types of rental product.

Column J is the estimate of total market rate rental households based on the data provided. It is calculated by multiplying Column H, Annual Market Rate Demand by, Column I, the percentage of rentals that have a rental rate that is consistent with market rates from the survey above.

Column K reflects the total market number of market rate rental units in Collier County.

Column L is the difference between the Column J, the total market demand, and Column K, the current market rate supply. This therefore reflects the undersupply of market rate rental units needed.

Column M is simply the cumulative number of rental units needed until 2020.

Based on the demand analysis, there is an estimate demand for an additional 1,893 market rate rental apartments in Collier County, growing to a total of 4,911 by 2020.

7.0 PROPOSED RENTAL APARTMENT SUPPLY

In addition to the existing market rate rental apartment supply, there are currently two properties that are approved for the development of rental apartments. The approved units must be subtracted from the supply to estimate the net demand for new market rate rental apartments. The two proposed apartments are summarized below.

NAME	STATUS	Ord. #	Date App'd	Est. Buildout	TOTAL SIZE ACRES	RES. MF TOTAL
NEW HOPE MINISTRIES	ACTIVE	16-41	01/29/08	2021	39.89	319
FIRST ASSY. MINST. EDU. & REHAB.	ACTIVE	15-55	07/22/08	2020	69.10	296

These two properties are located in the south Naples submarket. The First Assembly of God parcel is currently being developed with a 296-unit rental apartment know as Milano Lakes. These units are expected to be completed by mid-2017. The New Hope Ministries parcel is approved for development, but has not started construction.

8.0 DEMAND SUPPLY CONCLUSIONS

The analysis above indicated an increasing demand for market rate rental apartments in Collier County. Currently two facilities are approved for the development of additional market rate rental apartments that will help to satisfy some of the current demand. Located below is a summary chart that shows the net demand for additional units in Collier County.

Year	Current Supply	Annual Need	Cumulative Demand	Approved Units	Net Demand
2015	5,648	510	510		510
2016	5,648	630	1,140		1,140
2017	5,648	753	1,893	296	1,597
2018	5,648	878	2,771	300	2,175
2019	5,648	1,005	3,776		3,180
2020	5,648	1,135	4,911		4,315

Based on our analysis, there is ample demand for market rate rental apartments in Collier County. The increased demand is driven by the population growth and corresponding employment. The lack of sites with adequate size and functional utility will continue to limit the development of new facilities. The repurposing of sites with improvements that do not represent the highest and best use, like the subject, are the alternatives to help satisfy demand in the future.

9.0 CONCLUSIONS AND RECOMMENDATIONS

The Magnolia Square Apartments Apartment site located on the Northeast corner of Goodlette Road and Pine Ridge Road in northern Collier County, FL. The site's size and functional utility are adequate for development of the proposed rental apartment community. The development site consists of approximately 12 +/- acres and is proposed for the development of 400 residential units.

Currently the site is proposed for a mix of Studio, 1, 2 and 3 bedroom units ranging in size from 600 sqft to 1,361 sqft. This proposed living area square footage is consistent with the existing rental apartments in the Collier County and is also consistent with the newly developing rental apartments profiled above.

9.1 Rental Rate Conclusions

The rental analysis was prepared based on a survey of all market rental apartments in Collier County performed in September of 2016 and reflects the current rates and occupancy as of that date. The analysis started with a census of the rental apartments in Collier County and was then refined to include only the market rate apartments. The survey proved a significant undersupply of market rate rental units in the market area. Based on our analysis and taking into consideration the Magnolia Square Apartments location, quality of community and amenities, we estimated current initial market rental rates for each floorplan.

Unit Type	Unit Count	Size	Rate/ SQFT	Monthly Rate
Studio	20	600	\$2.00	\$ 1,200
1 Bed / 1 Bath	120	850	\$1.80	\$ 1,530
2 Bed / 2 Bath	158	1125	\$1.75	\$ 1,969
3 Bed / 2 Bath	52	1,361	\$1.70	\$ 2,313
Total Units	350			
Wtg Avg Size		1,036		
Weighted Avg Rate			\$ 1.77	\$ 1,826

The estimated initial rental rate averages \$1.77 per sqft on a monthly basis which is consistent with the highest rate in the newest market rate rental apartment communities in the immediate market area.

9.2 Absorption Conclusions

The three most recently developed rental apartment complexes to obtain lease up absorption rates are in the immediate area of the subject.

Sierra Grand, located on Rattlesnake Hammock Road, has a total of 270 units that began pre-leasing in January of 2014 with occupancy starting in March of 2014 and full occupancy reached in March of 2015. This reflects a monthly lease absorption rate of 19 units per month.

Aster at Lely Resort, located on Acacia Street in Lely Resort in south Naples, has a total of 308 units that also began pre-leasing in January of 2014 with occupancy starting in May of 2014 and full occupancy reached in May of 2015. This reflects a monthly lease absorption rate of 19 units per month.

Orchid Run, located on the southwest corner of Livingston Road and Golden Gate Parkway, has a total of 282 units that also began pre-leasing in January of 2015 with occupancy starting in July of 2015 and stabilized occupancy reached in August of 2016. This reflects a monthly lease absorption rate of 21 units per month.

Sierra Grande and Aster at Lely are both located in South Naples and are the first new rental apartments developed in over a decade. Their location is 10 miles from the subject site in an area of lower land cost and has the highest concentration of rental apartments in the county.

Orchid Run is the first market based rental apartment community developed west of I-75 in more than 20 years. This community is closest to the subject at approximately 3.5 miles and is achieving the highest rental rates in the market and had the quickest lease up of any market rate apartment in the county. Its superior location, quality and amenities have proven the market demand exist for well-located rental communities.

Considering the location and project quality that will be delivered at Magnolia Square Apartments, it is my opinion the monthly rental lease up will be consistent with the three project above and average between 18 and 20 units per month.

UNDERLYING ASSUMPTIONS AND LIMITING CONDITIONS

In conducting this market analysis, the Consultant has assumed, where applicable, that:

1. Title to the land is good and marketable.
2. The information supplied by others is correct, and the revenue stamps placed on the deeds used to indicate the sale prices are in correct relation to the actual dollar amounts of the individual transactions.
3. There are no hidden or undisclosed sub-soil conditions. No consideration has been given to oil or mineral rights, if outstanding.
4. All general codes, ordinances, regulations or statutes affecting the property have been and will be enforced and the property is not subject to flood plane or utility restrictions or moratoriums except as reported to your consultant and contained in this report.
5. The party for whom this report is prepared has reported to the consultant no original existing conditions or development plans that would subject this property to the regulations of the Securities and Exchange Commission or similar agencies on the state or local level.
6. No responsibility is assumed by the consultant for legal matters, nor is any opinion on title rendered herewith.
7. The consultant herein, by reason of this report, is not to be required to give testimony in court with reference to the property analyzed, unless arrangements have been previously made.
8. The consultant has made no survey of the property and assumes no responsibility in connection with such matters. Any sketch or identified survey of the property included in this report is only for the purpose of assisting the reader to visualize the property.
9. No environmental impact studies were either requested or made in conjunction with this study, and the consultant hereby reserves the right to alter, amend, revise, or rescind any of the opinions based upon any subsequent environmental impact studies, research or investigation.
10. Unless stated otherwise, no percolation tests have been performed on this property. In making the study, it has been assumed that the property is capable of passing such tests so as to be developable to its highest and best use, as discussed in this report.
11. Certain data used in compiling this report was furnished by the client, their counsel, employees, and/or representatives, or from other sources believed reliable. Data has been checked for accuracy as possible, but no liability or responsibility may be assumed for complete accuracy.
12. No responsibility is assumed for matters legal in nature, nor is any opinion rendered herein as to title, which is assumed to be good and merchantable. The property is assumed to be free and clear of all liens and encumbrances, unless specifically enumerated herein, and under responsible ownership and management as of the date of this study.
13. The forecasts or projections included in this report are used to assist in the process and are based on current market conditions, anticipated short-term supply and demand factors, and a stable economy. These forecasts are therefore subject to changes in future conditions.

14. The consultant has relied upon the demographic data provided by the Collier County Community Development Department in order to project population trends, housing trends, gross sales trends, and economic trends for the subject area. The information relied upon is referenced within the applicable section of this report. The consultant does not warrant its accuracy.
15. The consultant has obtained data regarding building permits for single family and multi family products from the US Census. It is the consultant's understanding that multi family permits are those for condominiums and for rental apartment complexes.
16. The consultant has obtained data regarding building sales for single family and multi family products from the Property Appraiser's office for the county in which the subject is located or adjoining county Property Appraiser offices. This data includes Developer sales to end users and does not include on your lot sales or construction end loan sales. The consultant cannot warrant the accuracy of the data from this source. The consultant has segmented and amended the data based on market knowledge of the general market; however, no individual sales have been verified. The sales used from these sources reflect statistical trends, with larger samples of data providing a heavier weighting and smaller sample size results in less weighted percentage of the total market.
17. The consultant has obtained data from each of the projects outlined in this report. A physical inspection of each community was made, along with data for each community obtained from a representative of the owner. The data obtained for each project is assumed to be true and correct; however, the accuracy cannot be warranted or guaranteed.

Appraisal Consulting

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

- The statements of fact contained in this report are true and correct.
- The reported analysis, opinion, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial and unbiased professional analyses, opinions and conclusions.
- I have no (or the specified) present or prospective interest in the property that is the subject of the work under review and no (or the specific) personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of the work under review or to the parties involved in this assignment.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analysis, opinion or conclusions in this report or from its use.
- My compensation for completing this assignment is not contingent upon the development or reporting of predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal consulting assignment.
- My analysis, opinion and conclusions were developed and the review report was prepared in conformity with the Uniform Standards of Professional Appraisal Practice.
- I have made a personal inspection of the subject of the work under review.
- No one provided significant real property appraisal or appraisal consulting assistance to the person signing this certificate.



Signature _____

Date _____

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Countywide

COLLIER COUNTY PERMANENT POPULATION ESTIMATES and PROJECTIONS -- COUNTYWIDE

October 1st 2000 & 2010 - 2034

FISCAL YEAR

	estimates 2000	estimates 2010	estimates 2011	estimates 2012	estimates 2013	estimates 2014	projections 2015	projections 2016	projections 2017	projections 2018	projections 2019	projections 2020	projections 2021
COUNTYWIDE	257,926	322,653	326,817	331,756	335,223	340,293	347,168	353,936	360,846	367,892	375,074	381,722	387,814

	projections 2022	projections 2023	projections 2024	projections 2025	projections 2026	projections 2027	projections 2028	projections 2029	projections 2030	projections 2031	projections 2032	projections 2033	projections 2034
COUNTYWIDE	394,004	400,292	406,881	412,522	417,800	423,145	428,569	434,042	439,169	443,901	448,695	453,540	458,438

COLLIER COUNTY PERMANENT POPULATION ESTIMATES and PROJECTIONS -- COUNTYWIDE

April 1st 2000 & 2010 - 2035

CENSUS YEAR (Decennial)

	estimate 2000	estimate 2010	estimate 2011	estimate 2012	estimate 2013	estimate 2014	estimate 2015	projection 2016	projection 2017	projection 2018	projection 2019	projection 2020	projection 2021	projection 2022
COUNTYWIDE	251,377	321,520	323,785	329,849	333,663	336,783	343,802	350,514	357,358	364,335	371,448	378,700	384,744	390,885

	projection 2023	projection 2024	projection 2025	projection 2026	projection 2027	projection 2028	projection 2029	projection 2030	projection 2031	projection 2032	projection 2033	projection 2034	projection 2035
COUNTYWIDE	397,123	403,461	409,900	415,144	420,456	425,835	431,283	436,800	441,517	446,285	451,104	455,978	460,900

notes:

- 1) Estimates and projections are derived from data obtained from: 2000 Census and 2010 Census; Bureau of Economic and Business Research (BEBR); population forecasts; Collier County Comprehensive Planning staff; and, Planning staff from Naples and Marco Islands.
- 2) Based upon BEBR Medium Range growth rate projections.

Prepared by Collier County Comprehensive Planning Section May 26, 2016.



ACS Housing Summary

Collier County, FL 2
Collier County, FL (12021)
Geography: County

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
TOTALS				
Total Population	328,209		0	■■■
Total Households	122,972		1,840	■■■
Total Housing Units	198,345		347	■■■
OWNER-OCCUPIED HOUSING UNITS BY VALUE				
Total	91,073	100.0%	1,422	■■■
Less than \$10,000	890	1.0%	194	■■
\$10,000 to \$14,999	594	0.7%	204	■■
\$15,000 to \$19,999	361	0.4%	109	■■
\$20,000 to \$24,999	555	0.6%	173	■■
\$25,000 to \$29,999	563	0.6%	177	■■
\$30,000 to \$34,999	394	0.4%	106	■■
\$35,000 to \$39,999	296	0.3%	140	■■
\$40,000 to \$49,999	719	0.8%	174	■■
\$50,000 to \$59,999	1,216	1.3%	220	■■■
\$60,000 to \$69,999	1,414	1.6%	308	■■
\$70,000 to \$79,999	1,991	2.2%	342	■■■
\$80,000 to \$89,999	2,089	2.3%	332	■■■
\$90,000 to \$99,999	1,725	1.9%	248	■■■
\$100,000 to \$124,999	6,389	7.0%	614	■■■
\$125,000 to \$149,999	4,422	4.9%	485	■■■
\$150,000 to \$174,999	6,934	7.6%	631	■■■
\$175,000 to \$199,999	4,088	4.5%	497	■■■
\$200,000 to \$249,999	9,167	10.1%	668	■■■
\$250,000 to \$299,999	7,665	8.4%	704	■■■
\$300,000 to \$399,999	11,338	12.4%	663	■■■
\$400,000 to \$499,999	6,757	7.4%	627	■■■
\$500,000 to \$749,999	9,546	10.5%	615	■■■
\$750,000 to \$999,999	4,126	4.5%	428	■■■
\$1,000,000 or more	7,834	8.6%	457	■■■
Median Home Value	\$261,300		N/A	
Average Home Value	\$434,237		\$14,504	■■■
OWNER-OCCUPIED HOUSING UNITS BY MORTGAGE STATUS				
Total	91,073	100.0%	1,422	■■■
Housing units with a mortgage/contract to purchase/similar debt	47,924	52.6%	1,372	■■■
Second mortgage only	1,423	1.6%	297	■■
Home equity loan only	10,452	11.5%	786	■■■
Both second mortgage and home equity loan	379	0.4%	108	■■
No second mortgage and no home equity loan	35,670	39.2%	1,385	■■■
Housing units without a mortgage	43,149	47.4%	1,225	■■■
AVERAGE VALUE BY MORTGAGE STATUS				
Housing units with a mortgage	\$396,803		\$22,321	■■■
Housing units without a mortgage	\$475,814		\$31,288	■■■

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: ■■■ high ■■■ medium ■ low

July 29, 2015

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Page 1 of 4



ACS Housing Summary

Collier County, FL 2
Collier County, FL (12021)
Geography: County

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
RENTER-OCCUPIED HOUSING UNITS BY CONTRACT RENT				
Total	31,899	100.0%	1,298	High
With cash rent	29,548	92.6%	1,238	High
Less than \$100	280	0.9%	115	Medium
\$100 to \$149	89	0.3%	58	Medium
\$150 to \$199	172	0.5%	86	Medium
\$200 to \$249	334	1.0%	119	Medium
\$250 to \$299	249	0.8%	112	Medium
\$300 to \$349	432	1.4%	145	Medium
\$350 to \$399	282	0.9%	123	Medium
\$400 to \$449	555	1.7%	170	Medium
\$450 to \$499	222	0.7%	89	Medium
\$500 to \$549	788	2.5%	191	Medium
\$550 to \$599	532	1.7%	182	Medium
\$600 to \$649	1,189	3.7%	275	Medium
\$650 to \$699	1,574	4.9%	294	High
\$700 to \$749	2,024	6.3%	317	High
\$750 to \$799	2,097	6.6%	307	High
\$800 to \$899	4,878	15.3%	498	High
\$900 to \$999	3,232	10.1%	489	High
\$1,000 to \$1,249	4,275	13.4%	445	High
\$1,250 to \$1,499	2,581	8.1%	420	High
\$1,500 to \$1,999	2,006	6.3%	338	High
\$2,000 or more	1,757	5.5%	317	High
No cash rent	2,351	7.4%	377	High
Median Contract Rent	\$881		N/A	
Average Contract Rent	\$1,020		\$62	High
RENTER-OCCUPIED HOUSING UNITS BY INCLUSION OF UTILITIES IN RENT				
Total	31,899	100.0%	1,298	High
Pay extra for one or more utilities	27,489	86.2%	1,190	High
No extra payment for any utilities	4,410	13.8%	518	High
HOUSING UNITS BY UNITS IN STRUCTURE				
Total	198,345	100.0%	347	High
1, detached	80,616	40.6%	1,390	High
1, attached	10,440	5.3%	682	High
2	6,081	3.1%	711	High
3 or 4	14,891	7.5%	974	High
5 to 9	19,485	9.8%	979	High
10 to 19	20,474	10.3%	1,006	High
20 to 49	18,109	9.1%	976	High
50 or more	17,313	8.7%	750	High
Mobile home	10,725	5.4%	697	High
Boat, RV, van, etc.	211	0.1%	81	Medium

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: High Medium Low

July 29, 2015

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ACS Housing Summary

Collier County, FL 2
Collier County, FL (12021)
Geography: County

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
HOUSING UNITS BY YEAR STRUCTURE BUILT				
Total	198,345	100.0%	347	High
Built 2010 or later	685	0.3%	194	Medium
Built 2000 to 2009	47,671	24.0%	1,499	High
Built 1990 to 1999	61,784	31.1%	1,691	High
Built 1980 to 1989	53,172	26.8%	1,488	High
Built 1970 to 1979	24,324	12.3%	986	High
Built 1960 to 1969	7,454	3.8%	565	High
Built 1950 to 1959	2,261	1.1%	291	High
Built 1940 to 1949	455	0.2%	154	Medium
Built 1939 or earlier	539	0.3%	151	Medium
Median Year Structure Built	1992		N/A	
OCCUPIED HOUSING UNITS BY YEAR HOUSEHOLDER MOVED INTO UNIT				
Total	122,972	100.0%	1,840	High
Owner occupied				
Moved in 2010 or later	8,651	7.0%	638	High
Moved in 2000 to 2009	49,287	40.1%	1,322	High
Moved in 1990 to 1999	23,554	19.2%	839	High
Moved in 1980 to 1989	7,378	6.0%	540	High
Moved in 1970 to 1979	1,778	1.4%	249	High
Moved in 1969 or earlier	425	0.3%	132	Medium
Renter occupied				
Moved in 2010 or later	14,020	11.4%	991	High
Moved in 2000 to 2009	16,127	13.1%	960	High
Moved in 1990 to 1999	1,312	1.1%	284	Medium
Moved in 1980 to 1989	327	0.3%	127	Medium
Moved in 1970 to 1979	80	0.1%	51	Medium
Moved in 1969 or earlier	33	0.0%	35	Low
Median Year Householder Moved Into Unit	2004		N/A	
OCCUPIED HOUSING UNITS BY HOUSE HEATING FUEL				
Total	122,972	100.0%	1,840	High
Utility gas	2,390	1.9%	280	High
Bottled, tank, or LP gas	825	0.7%	175	Medium
Electricity	117,797	95.8%	1,849	High
Fuel oil, kerosene, etc.	86	0.1%	62	Low
Coal or coke	0	0.0%	32	Low
Wood	37	0.0%	32	Low
Solar energy	5	0.0%	17	Low
Other fuel	32	0.0%	36	Low
No fuel used	1,800	1.5%	295	High

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: High Medium Low

July 29, 2015

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ACS Housing Summary

Collier County, FL 2
Collier County, FL (12021)
Geography: County

Prepared by Esri

	2009-2013 ACS Estimate	Percent	MOE(±)	Reliability
OCCUPIED HOUSING UNITS BY VEHICLES AVAILABLE				
Total	122,972	100.0%	1,840	
Owner occupied				
No vehicle available	2,385	1.9%	346	
1 vehicle available	36,380	29.6%	1,170	
2 vehicles available	40,688	33.1%	1,104	
3 vehicles available	9,571	7.8%	761	
4 vehicles available	1,533	1.2%	269	
5 or more vehicles available	516	0.4%	137	
Renter occupied				
No vehicle available	4,439	3.6%	522	
1 vehicle available	16,709	13.6%	1,027	
2 vehicles available	8,860	7.2%	832	
3 vehicles available	1,445	1.2%	301	
4 vehicles available	403	0.3%	168	
5 or more vehicles available	43	0.0%	69	
Average Number of Vehicles Available	1.6		0.0	

Data Note: N/A means not available.

2009-2013 ACS Estimate: The American Community Survey (ACS) replaces census sample data. Esri is releasing the 2009-2013 ACS estimates, five-year period data collected monthly from January 1, 2009 through December 31, 2013. Although the ACS includes many of the subjects previously covered by the decennial census sample, there are significant differences between the two surveys including fundamental differences in survey design and residency rules.

Margin of error (MOE): The MOE is a measure of the variability of the estimate due to sampling error. MOEs enable the data user to measure the range of uncertainty for each estimate with 90 percent confidence. The range of uncertainty is called the confidence interval, and it is calculated by taking the estimate +/- the MOE. For example, if the ACS reports an estimate of 100 with an MOE of +/- 20, then you can be 90 percent certain the value for the whole population falls between 80 and 120.

Reliability: These symbols represent threshold values that Esri has established from the Coefficients of Variation (CV) to designate the usability of the estimates. The CV measures the amount of sampling error relative to the size of the estimate, expressed as a percentage.

- High Reliability: Small CVs (less than or equal to 12 percent) are flagged green to indicate that the sampling error is small relative to the estimate and the estimate is reasonably reliable.
- Medium Reliability: Estimates with CVs between 12 and 40 are flagged yellow—use with caution.
- Low Reliability: Large CVs (over 40 percent) are flagged red to indicate that the sampling error is large relative to the estimate. The estimate is considered very unreliable.

Source: U.S. Census Bureau, 2009-2013 American Community Survey

Reliability: high medium low

July 29, 2015

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PHOTOS



View of Existing Grocery Improvement from Premier Lane.



View of Mid Access Point toward Goodlette Road. Subject to the right of Photo.



View of subject site from Premier Way.



View of Panther Lane looking west toward Goodlette Road. Subject is left of Photo.



View of Goodlette Road facing south at the interchange of Panther Lane. Subject is left of photo.