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LandQwest

COMMERCIAL

BROKER OPINION OF VALUE



4129-4133 Agualinda Blvd
Cape Coral, Florida, 33914

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REAL ESTATE AGENT INFORMATION									
Date: July 26, 2017					Address: 1614 Colonial Blvd., Ste 101				
Agent: Mike Doyle, CCIM					City: Fort Myers				
Firm: LandQwest Commercial					State & Zip: Florida 33907				
Phone: 239-275-4922					Fed. ID#: 20-2555957				
Mobile: 239-851-3164					E-Mail: mdoyle@lqwest.com				
GENERAL PROPERTY INFORMATION									
Property Address: 4128-4233 Agualinda Boulevard, Cape Coral, FL33914									
Street:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Phone:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Sewer:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	
Curb:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	Divisible:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Storm Drain:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	
Gutter:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	Sanitation:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Unpaid W, S & I Assessments:	\$438,275		
Electric:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Water:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	Restrictions:	City of Cape Coral reports there are burrowing owls on three of the four parcels.		
Gas:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	Sidewalk:	YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>	HOA:	YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>	Taxes: \$81,084.92
Comments					Comments				
Tax Parcel #	09-45-23-C1-04759.A000; 09-45-23-C1-04760.A000; 09-45-23-C1-04761.A000; 09-45-23-C1-04762.A000					Acres: 20.49	The property consists of four (4) separate parcels ranging in size from 4.36 to 5.95 acres		
Distance to Nearest Retail Services:	Publix shopping center 0.75 mile southeast.					Construction Type:	N/A		
Distance to nearest Freeway(s):	Veterans Parkway is 2.2 miles north					Approximate Age:	N/A		
Distance to Nearest Airport:	Southwest International Airport is 16.3 miles southeast					Condition of Roof:	N/A		
Surrounding Area Description:	North: Single family homes			South: Single family homes		East: Single family homes		West: Single family homes	
General Area Description:	The property is located in western Cape Coral in a market area that is characterized by single family homes, with some minor commercial uses along Chiquita Boulevard to the east.								
Zoning: MR (Marketplace Resid.)	Agriculture:		Industrial:		Office:		Retail:	Residential: X	Other:
Property Legal Description:	Blocks 4759, 4760, 4761 and 4762, Unit 70, Cape Coral, Plat Book 22, Page 72, Lee County, FL								

MARKET ANALYSIS	
Property's <u>current</u> zoning and use:	The property is vacant land and is zoned MR (Marketplace Residential)
Property's <u>highest and best</u> use:	Future multi-family residential development
Will <u>zoning need to be changed</u> in order to <u>achieve</u> this use?	A zoning amendment may be needed to obtain to permit the appropriate number of dwelling units. Furthermore, burrowing owls, a protected species, are reported on three of the four parcels. Permits to destroy the nests must be obtained from the State of Florida.

Buyers: Who are the most likely buyers for this property?

1) Residential developers	2) Land investor
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Timing/Marketing Strategy: Should the property be held and marketed at a later date?

NO Sell the property as soon as possible.
 YES

COMPARABLES: SOLD COMPARABLES							
	Address	Sold Date	Price	Acres	\$/Acre	\$/SF	Comments Comparing Value
1	Purchase Contract	NA	\$4,850,000	25.75	\$188,350	\$4.32	This site is under contract and is located approx. 0.75 mile northeast of the subject. The site is proposed for 325 units, subject to approvals.
2	3305 Grant Cove	9-13-16	\$1,805,000	10.35	\$174,396	\$4.00	This sale is located 4.1 miles north, along the south side of Pine Isl. Rd. and a new multi-family development.
3	1701 4 Mile Cove Pkwy.	3-31-16	\$1,622,000	10.81	\$150,046	\$3.44	This sale is located east of Del Prado Blvd, next to Cape Coral Cove
4	1308-26 SW 47 th Terr.	11-4-14	\$450,000	3.00	\$150,000	\$3.44	This sale is located at the northwest corner of Cape Coral Pkwy. And SW 13 th Ave., approx. 1 mile southeast of the subject.

COMPARABLES: FOR SALE COMPARABLES							
	Address	List Price	Acres	\$/Ac.	\$/SF	Comments Comparing Value	
1	1200 SW 30 th St.	\$3,500,000	20.00	\$175,000	\$4.02	This listing had approvals for 320 units and is located 1.5 mile northeast of the subject.	
2	1822 Savona Pkwy.	\$2,200,000	9.97	\$220,662	\$5.07	This listing located 0.5 mile northeast of the subject and is being marketed as a multi-family or senior housing site.	
3	Nicholas Pkwy. & NW 1 st Street	\$1,020,000	5.31	\$192,092	\$4.41	This listing is located along Nicholas Pkwy., just north of Pine Isl. Rd.	
4	4440 Chiquita Blvd. S.	\$1,040,000	3.00	\$346,667	\$7.96	This listing is located along the east side of Chiquita Blvd., approx. 0.7 mile southeast of the subject.	
5	1013 Embers Pkwy.	\$3,750,000	64.00	\$58,594	\$1.35	This listing is located along Embers Pkwy., approx. 5.3 miles northeast of the subject.	

The comparables had values ranging from \$3.44 to \$4.32 per square foot, or \$150,000 to \$188,350 per acre. Comparable One is a 25 acre site located 0.75 mile northeast of the subject, has a slightly superior location, and is zoned MR. This site is under contract, and is in my opinion the best comparable. The listings had a wide range in asking prices, however, the three of the five listings had asking prices ranging from \$4 to \$5 per square foot.

After considering the data from the comparable sales and listings, it is my opinion that the value of the subject property would range from \$3.50 to \$4.00 PSF. Applying these units of value to the subject's land area would result in a value range of \$3,124,000 to \$3,570,000. Considering the listing above, a listing price of \$5.00 per square foot, or an asking price of \$4,462,700 is recommended.

Value of Property		
Normal Marketing 180 – 365 Days	Suggested List Price	\$4,462,700
	Anticipated Sales Price	\$3,125,000-\$3,570,000

DISCLAIMER & SIGNATURE		
Seller acknowledges that the Real Estate Agent is not an expert in environmental, construction, water, etc. issues and will not hold the Real Estate Agent liable for issues outside of their normal fiduciary responsibilities as an agent. The Real Estate Agent represents that the property has been inspected and recorded observations and opinions to the best of their ability.		
LandQwest Commercial, LLC	Michael D. Doyle	07-31-17
Real Estate Company	Signature	Date