

**Lee County MPO Rail Feasibility Study
Contract 2012-001**



Technical Report

**Preliminary Value of the
Seminole Gulf / CSX Rail Corridor
And Existing Lease**

September 25, 2013

**Prepared by
RMI Midwest**

1. Report Summary

This report presents the findings and conclusions of Tasks 4.A, 4.B, 5.A, and 5.B in the MPO Scope of Services. In Task 4.A, RMI Midwest was to estimate the value of the real estate owned by CSX in Lee and northern Collier Counties. In Task 4.B, RMI Midwest was to estimate the Seminole Gulf leasehold that includes the rail bed and tracks. In Tasks 5.A and 5.B, RMI Midwest was to analyze the lease and formulate options for the purchase of the leased fee and/or leasehold interest of the subject property.

Based upon the Memorandum of Understanding, Tasks 4.A and 4.B were *not* to be based on an appraisal, an on-site evaluation, or a parcel-by-parcel evaluation, but rather were to be based on a comparable cost per mile estimate from other short-line railroad operations¹. The values estimated in this appraisal consulting assignment are preliminary and do not represent an appraisal or market value. The values were estimated using the most appropriate methodology within the scope of the assignment. In this case, the values were estimated using the corridor valuation methodology, where across-the-fence values are multiplied by a corridor factor. The across-the-fence value was estimated based upon applying a sales ratio to the land assessed value of the across-the-fence parcels. No across-the-fence comparable sales were analyzed for this assignment.

This is a real property appraisal consulting report; therefore, it is written in compliance with USPAP Standard 5-2.

1.1 Highest and Best Use of the Subject Property

Based on our analysis of the highest and best use, the maximally productive use of the subject property and, therefore, its highest and best use as of the date of preliminary value is for continued freight rail service with the possibility of coexisting passenger transportation uses, recreational trail use, and utility/communications occupancies.

1.2 Summary of Preliminary Value Conclusions

1.2.1 Fee simple value of all CSX ownership

This value range is the preliminary fee simple value of the CSX property, including those portions that are not included within the property covered by the lease agreement, without consideration of the SGLR/CSX lease. This is a hypothetical value, in that CSX does not own the fee simple estate. Additionally, this value does not include the value of the track improvements. The preliminary range of values, as of February 28, 2013, is **\$80,606,000 to \$109,055,000**.

1.2.2 Fee simple value of SGLR leased property

This value range is the preliminary fee simple value of the CSX property that is leased by Seminole Gulf Railway without consideration of the SGLR/CSX lease. This is a hypothetical value because CSX's ownership is subject to the SGLR/CSX lease. Additionally, this value does not include the value of the track improvements. The preliminary range of values, as of February 28, 2013, is **\$79,994,000 to \$108,227,000**.

¹ Based upon our knowledge of the railroad corridor market, we believe that an estimate based upon "comparable cost per mile from other short-line railroad operations", as defined in the MOU is inappropriate and would not provide a reliable estimate of value. Instead, we have used the standard corridor valuation methodology.

1.2.3 Value of the leased fee interest (CSX)

This value range is the preliminary leased fee value of CSX’s interest in the property leased by Seminole Gulf Railway. It represents the amount one would expect to pay CSX to acquire its interest in the property. The preliminary range of values, as of February 28, 2013, is **\$4,750,000 to \$14,750,000**.

1.2.4 Value of the leasehold interest (SGLR)

This value range is the preliminary leasehold value of SGLR’s interest in the property leased by Seminole Gulf Railway. It represents the amount one would expect to pay SGLR to acquire its interest in the property before consideration of the track improvements. The preliminary range of values, as of February 28, 2013, is **\$65,244,000 to \$103,477,000**.

1.2.5 Value of the leasehold interest including track improvements (SGLR)

This value range is the preliminary value of SGLR’s leasehold, including the track improvements owed by SGLR. This value includes the estimated value of the track improvements of \$21,290,000. It represents the total amount one would expect to pay SGLR to acquire its interest in the property and the track improvements. The preliminary range of values, as of February 28, 2013, is **\$86,534,000 to \$124,767,000**.

Table 1 below summarizes the ranges of value conclusions described above:

	Low	High
Fee simple value of all CSX ownership	\$ 80,606,000	\$ 109,055,000
Fee simple value of subject leased property	\$ 79,994,000	\$ 108,227,000
Value of the Leased fee interest	\$ 4,750,000	\$ 14,750,000
Value of the Leasehold interest	\$ 65,244,000	\$ 103,477,000
Value of the Leasehold + Track Improvements	\$ 86,534,000	\$ 124,767,000

Table 1. Summary of preliminary value conclusions

1.3 Summary of Options to Purchase

The following are the various options to purchase the subject property, as requested in Tasks 5.A and 5.B. They are described in more detail in Section 13 on page 22 of this report.

- Option 1: Voluntary Agreement without Purchase of Leased Fee or Leasehold
- Option 2: Purchase of the Leased Fee from CSX
- Option 3: Purchase of the Lessee (Seminole Gulf Railway)
- Option 4: Purchase of the Leasehold from Seminole Gulf Railway
- Option 5: Purchase of Both Leased Fee from CSX and Leasehold from SGLR
- Option 6: Purchase of Entire Corridor by New Regional Transportation Authority
- Option 7: Purchase of Entire Corridor by Florida DOT

2. Scope of Work

2.1 Task 4.A – Preliminary Valuation of Real Estate

Task 4.A is the preliminary valuation of the real estate owned by CSX in Lee and northern Collier Counties before the consideration of the existing lease.

Consistent with the study intent and RMI Midwest’s limited scope, the subject property was not physically inspected by RMI Midwest; however, it was viewed using high quality digital aerial, oblique imagery, and street view imagery. Digital valuation maps were georeferenced and digitized to ascertain the extent of the subject property boundaries using ESRI’s ArcGIS software. The across-the-fence land uses were classified using a combination of digital imagery, Lee and Collier County Property Appraiser land use codes and local zoning. Based on ATF land use classifications, the corridor was segmented and segment areas were calculated.

ATF unit values are based on the application of a sales ratio² to the assessed value of the ATF properties. This ratio is based on county property appraiser records. Sales ratios are classified by land use and are based on qualified vacant land sales in the vicinity of the subject corridor. The derived ratios were applied to like ATF property land uses. Based on the parcel data acquired, the date of value is February 28, 2013.

The subject corridor was valued using the corridor valuation methodology, which is a derivative of the sales comparison approach. Since the highest and best use is for continued corridor use, similar corridors were used to estimate a preliminary corridor factor to apply to the preliminary ATF value. The corridor factor was estimated using comparable corridor sales. The value of the corridor includes real estate, as well as grading, earthwork, drainage, bridges, and sub-ballast, the contributory value of which is included in the corridor factor.

2.2 Task 4.B – Preliminary Valuation of Leasehold

Task 4.B is the preliminary valuation of the Seminole Gulf leasehold, inclusive of the track improvements, which are owned by Seminole Gulf. In addition, the preliminary valuation of CSX’s leased fee interest is included within this task.

A copy of the 1987 lease agreement between CSX Transportation and Seminole Gulf Railway, which was obtained through a public records request, was analyzed. It is assumed that the lease is in full effect and its terms remain the same. Additionally, the 1987 bill of sale between CSX Transportation and Seminole Gulf Railway was analyzed. It transferred all track and other subject improvements in existence in 1987, as well as other properties acquired or leased by Seminole Gulf Railway.

The centerline of the tracks within the subject property boundaries was digitized using high-quality digital imagery. All turnouts and road crossings were also digitized. Track improvement inventory and inspection data from HDR Engineering Inc. and David Douglas Associates Inc. was compiled and used to roughly estimate rail weight, roll dates, and condition; tie spacing and condition; ballast condition; turnout size, weight, and condition; and at-grade road crossing equipment.

² Sale ratio is the assessed value divided by the sales price.

The cost approach was used to value the track improvements. The reproduction/replacement unit costs for track improvements from other comparable projects were used and supplemented by costs provided by HDR Engineering. These unit costs were applied to the quantities estimated in RMI Midwest's inventory. The estimate of physical deterioration is based on rough estimates of the condition of the components and their age, as well as with the use of depreciation studies filed with the Surface Transportation Board by Class I railroads. These studies have been used to estimate the *average* life of the components. The Iowa Survivor Curves that correlate with the empirical data gathered in the study have been used to estimate the remaining life of each component. Comparable corridor sales that included track improvements support this approach. The preliminary value of the track improvements estimated as part of this task is their value in-place; their net salvage value, or value removed from the corridor, is beyond the scope of this assignment.

Based upon the terms of the lease, a value of CSX's leased fee interest was estimated using the preliminary fee value of the land less parcels excluded in the lease agreement (estimated in Task 4.A). A discounted cash flow analysis was developed to estimate a present value of CSX's income from rent and the future reversion at the end of the lease term. Seminole Gulf's leasehold interest is estimated using the residual of the preliminary fee value of the land less parcels excluded in the lease agreement (estimated in Task 4.A) and CSX's leased fee value. The preliminary value of the track improvements was then added to Seminole Gulf's leasehold interest to arrive at the total value of Seminole Gulf's interest.

2.3 Task 5.A and 5.B – Purchase Options

The scope of work for Tasks 5.A and 5.B was to analyze the lease and, based upon RMI Midwest's experience and knowledge of railroad transactions, formulate options for the purchase of the leased fee and/or leasehold interest of the subject property.

3. Purpose and Intended Use

The purpose of this valuation is to provide a preliminary estimate of value of the real estate and rail assets using data collected in the previous tasks of the Lee County MPO Rail Feasibility Study, as well as RMI Midwest's expertise working on similar rail studies and projects. The value of the real estate and assets will be used for possible future grant opportunities, as well as calculating cost benefit analysis for comparison to other transportation options. It is anticipated that the users of this report are the Lee County MPO, other consultants involved in the rail feasibility study, and other interested parties.

4. Important Definitions

Across the fence (ATF) value. In the valuation of real estate corridors, the value concluded based upon a comparison with adjacent lands (across-the-fence method), before the consideration of any other adjustment factors. The ATF value accounts for location and market conditions. Accordingly, this is an intermediate value without (prior to) the consideration of the corridor factor. (*The Dictionary of Real Estate Appraisal*, 2002)

Capitalization rate. Any rate used to convert income into value. (*The Dictionary of Real Estate Appraisal*, 2010)

Corridor. A narrow strip of land or real property rights for which the highest and best use is to provide an economic benefit by connecting the end point, and sometimes serving intermediate points along the way Abandoned corridors may or may not have a highest and best use of continued corridor use. (*The Dictionary of Real Estate Appraisal, 2002*)

Corridor factor. In the valuation of existing corridors, a factor that expresses the ratio of the price paid for a transportation or communications corridor (i.e., the sales price of an existing corridor) and the ATF value. Typically used in the valuation of existing corridors and not the assembly of a new corridor. Also called *railroad factor, synergism factor, enhancement factor, and continuity factor.* (*The Dictionary of Real Estate Appraisal, 2002*)

Fee simple estate. Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat. (*The Dictionary of Real Estate Appraisal, 2010*)

Leased fee interest. A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship. (*The Dictionary of Real Estate Appraisal, 2010*)

Leasehold interest. The tenant's possessory interest created by a lease. (*The Dictionary of Real Estate Appraisal, 2010*)

Market value. The most probable price that the specified property interest should sell for in a competitive market after a reasonable exposure time, as of a specified date, in cash, or in terms equivalent to cash, under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeable, for self-interest, and assuming that neither is under duress. (*The Dictionary of Real Estate Appraisal, 2010*)

Replacement cost. The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout. (*The Dictionary of Real Estate Appraisal, 2010*)

Reproduction cost. The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building. (*The Dictionary of Real Estate Appraisal, 2010*)

Sales assessment ratio. The ratio of the assessed value of a property to its selling price. A property with an assessed value of \$80,000 that sells for \$100,000 has a sales assessment ratio of 80 percent. ("What is Sales Assessment Ratio? definition and meaning", 2013)

5. Property Identification/Descriptive Data

5.1 Ownership

Leased Fee:
 CSX Transportation Inc. and
 The Atlantic Land and Improvement Company
 500 Water Street
 Jacksonville, Florida 32202

Leasehold:
 Seminole Gulf Railway, LP
 420 Bedford Street
 Lexington, Massachusetts 02173

5.2 Location

The subject property is generally located in Lee County and northern Collier County, west of Interstate 75, and runs through the cities of Fort Myers and Bonita Springs. A general subject property overview map is shown in Figure 1 on page 8; detailed segment maps are included in Appendix A.

5.3 Property Rights Appraised

The property rights appraised are the fee simple, leased fee, and leasehold interests. Additionally, the track improvements, which are owned by the Seminole Gulf Railway, are valued.

5.4 Five-Year Title History

No known substantive change in title has occurred within the past five years, although a title report was not provided.

5.5 Legal Description

Although a detailed legal description was not provided, the subject property is identified on the following valuation maps:

Val Map Number	GIS Map Number	Val Map Number	GIS Map Number	Val Map Number	GIS Map Number
V6 Fla/26	V06542	V6 Fla/S-29e	V07274	V18 Fla/S-6	V06561
V6 Fla/27	V06543	V18 Fla/1	V06553	V18 Fla/7	V06562
V6 Fla/28	V06544	V18 Fla/S-1	V06554	V18 Fla/8	V06563
V6 Fla/S-28	N/A	V18 Fla/2	V06555	V18 Fla/9	V06564
V6 Fla/29	V06547	V18 Fla/3	V06556	V18 Fla/10	V06565
V6 Fla/S28-29a	V06548	V18 Fla/4	V06557	V18 Fla/11	V06566
V6 Fla/S-29b	V06549	V18 Fla/4a	V06558	V18 Fla/12	V06567
V6 Fla/S-29c	V06550	V18 Fla/5	V06559	V18 Fla/13	N/A
V6 Fla/S-29d	V06551	V18 Fla/6	V06560		

Additionally, the subject property is shown in a separate report prepared by David Douglas Associates Inc. (DDAI) and titled *Aerial Maps for Lee County MPO from Collier to Charlotte County*.

5.6 Subject Property Description

The subject corridor is part of the line known as Seminole Gulf Railway's Fort Myers Line and is referenced as the Arcadia to Vanderbilt Beach Line in the Seminole Gulf/CSX lease agreement. It extends from Milepost AX 952.67 at the Charlotte/Lee County boundary to the end of the line in northern Collier County at Milepost AX 990.689.

The subject corridor is approximately 37.36± miles long, as measured on the rail centerline. It begins at the Lee/Charlotte County line, which is the northern limit of the study area. As it runs southerly, it crosses the Caloosahatchee River and runs through the city of Fort Myers. It continues southerly into the city of Bonita Springs until it terminates at the southern limit in northern Collier County. The corridor width ranges from 45 to approximately 200 feet, with an average width of approximately 120 feet. The main corridor contains approximately 541.76 acres.

The subject property also includes two major spurs: the Baker Spur, which runs parallel to Alico Road and the Evans Spur³, which runs parallel to Evans Avenue. Additionally, there are a number of small industrial spurs in Fort Myers, including the New-Press Spur and a non-operating parcel, that are included within the lease agreement. There are also several non-operating parcels that are specifically excluded from the lease agreement. Based upon our review of the valuation maps and Lee County property appraiser records, the underlying property of the Johnson Brothers Spur, located south of Hanson Street is not included in the land valuation; however, the value of the track improvements is included.

5.7 Subject Property Improvements

The subject property is a single-track line. The corridor also includes several spur lines, siding/lead tracks, and passing tracks, as well as two small yards located within its boundaries. Based upon inventory and inspection data provided by HDR Engineering and David Douglas Associates, as well as RMI Midwest's own inventory work, the track improvements within the subject property boundaries, include

- 246,053 track feet of rail (adjusted for turnouts)
- 150,175 crossties (adjusted for turnouts and bridges)
- 3,019 bridge ties
- 62 turnouts
- 76 road crossings

5.8 Real Estate Assessments and Taxes

The subject property is centrally assessed and taxed since it is part of an operating railroad.

5.9 Current Use

The current use of the subject property is as an active freight railroad corridor. While its southern portion is not used often, it is still considered legally active.

³ The Evans Spur, located adjacent to Evans Avenue, was not included in the DDAI report.

5.10 Overview Map



Figure 1. Overview map (numbers indicate railroad milepost)

5.11 Zoning and Government Restrictions

City and county zoning in the vicinity of the subject property includes the following:

Lee County Zoning

AG-2	Agricultural (33,500sf – 39,500sf min)	CN-1	Neighborhood Commercial	RM-2	Residential Multiple- Family
AG-3	Agricultural (20,000sf min)	CPD	Commercial Planned Development	RPD	Residential Planned Development
C-1	Commercial	CS-1	Special Commercial Office	RS-1	Residential Single-Family (7,500sf min)
C-1A	Commercial	EC	Environmentally Critical	RS-2	Residential Single-family (12,500sf min)
C-2	Commercial	IG	General Industrial	RV	Recreational Vehicle Park
CC	Community Commercial	IL	Light Industrial	RV-2	Recreational Vehicle Park
CF-1	Community Facilities	IPD	Industrial Planned Dev	RV-3	Recreational Vehicle Park
CF-2	Community Facilities	MH-2	Mobile Home Residential	TFC-2	Residential Two-family conservation (7,500sf min)
CG	General Commercial	MPD	Mixed Use Planned Dev		
CI	Intensive Commercial	PUD	Planned Unit Dev		

City of Fort Myers Zoning

CI	Commercial Intensive	NR-1	Neighborhood Redev	RS-7	Single Family - 7
CG	Commercial General	PO	Professional Office	RS-D	Single Family - Duplex
CIVIC	Civic	PUD	Planned Unit Dev	U-CTR	Urban Center
IH	Heavy Industrial	REC	Recreation	U-GEN	Urban General
IL	Light Industrial	RM12	Med Density Multifamily		
MU	Mixed Use	RS-6	Single Family - 6		

City of Bonita Springs Zoning

AG-2	Agricultural	CPD-IPD	Com/Ind Planned Dev	PUD	Planned Unit Development
C-1	Commercial	IG	General Industrial	RM-2	Residential Multi-family
C-2	Commercial	IL	Light Industrial	RPD	Residential Planned Dev
CC	Community Commercial	IPD	Industrial Planned Dev	RS-1	Residential Single-family
CG	General Commercial	MH-1	Mobile Home Residential	RV-3	Residential Single-family
CPD	Commercial Planned Dev	MH-2	Mobile Home Residential	TFC-2	Residential Two-family Conservation

Collier County Zoning

A	Rural Agricultural	I	Industrial		
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6. Highest and Best Use

Highest and best use, a necessary element of market value, is the physically possible and legally permissible use recognized by the subject market area that results in the highest value of the subject property; therefore, the four criteria the highest and best use of a property must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. A property cannot be valued until its highest and best use is determined because the selection of comparable sales and market information is dependent on its highest and best use.

6.1 Physically Possible

As it is today, the subject property is a portion of an active freight railroad corridor, serving multiple customers along the 37.36±-mile line.

Physically possible uses of the subject property include continued freight rail service, future passenger transportation uses (which would possibly require the acquisition of additional property along the corridor), utility occupancies, communication occupancies, and recreational trail use. It is also physically possible to disassemble the corridor, selling off portions to adjoining property owners and other parties.

6.2 Legally Permissible

The subject property, as a freight railroad corridor, currently conforms to all existing zoning and land use regulations. It is anticipated that other corridor uses, including passenger transportation uses, recreational trail uses, utility and communications occupancies, would be legally permissible under current zoning and land use regulations.

As a common carrier right-of-way, the subject corridor is regulated by the Surface Transportation Board (STB). It must remain a rail corridor to serve commerce that uses rail freight along the right-of-way, until such time as abandonment is approved by the STB. Given that there are currently customers located along the corridor, it is unlikely that it would be abandoned or that abandonment would be approved without alternate rail access being provided to the existing customers. Therefore, non-coexistent passenger transportation uses, non-coexistent recreational trail use, and disassemblage would not be legally permissible until legal abandonment is obtained from the STB.

It is possible that coexistent passenger transportation uses and coexistent recreational trail use could be legally permissible, but additional corridor width may be required in some locations.

Uses for utility and communication occupancies that are coexistent with rail use are legally permissible from the standpoint of the STB. While they may or may not be permissible under some less-than-fee ownership positions, it is assumed that these are permissible in the subject's instance.

Therefore, the legally permissible uses of the subject property include continued freight rail service, coexistent passenger transportation uses, coexistent recreational trail use, and utility and communication occupancies.

6.3 Financially Feasible

Financially feasible uses are those that create a positive land value. Generally, comparable corridor sales indicate that assembled corridors sell for an amount greater than their ATF values. Based on our analysis of the market, the cost of *assembling* a corridor may exceed an ATF value by four to ten times. The subject property is an active freight rail corridor. Any current or future utility or communications occupancies could potentially generate additional revenue from the real estate. As it is today, an existing longitudinal fiber optics occupancy is located within the corridor south of the Caloosahatchee River.

It is anticipated that any further development of the corridor, beyond freight rail service, would increase its overall utility. Thus, additional corridor uses, including coexistent passenger transportation uses and coexistent recreational trail uses, would be financially feasible.

6.4 Maximally Productive

The maximally productive use is the physically possible, legally permissible, and financially feasible use that results in the highest value. Based on our analysis of the highest and best use, the maximally productive use of the subject property as of the date of preliminary value (and, therefore, its highest and best use) is for continued freight rail service with the possibility of coexisting passenger transportation uses, recreational trail use, and utility/communications occupancies.

7. Land Valuation

7.1 Corridor Valuation

Generally, the value of a corridor is the function of its ATF values times a corridor factor. This is true in the valuation of a strip where its highest and best use is as a rail corridor. The influence of location and market conditions is reflected in the ATF value, while the importance of the corridor is reflected in the corridor factor.

The ATF value is estimated based on adjacent land uses, generally without adjustment for utility. Where the ATF land use is an institutional or non-economic use (e.g., a school or park), the highest and best use of the site as though vacant is used for the ATF land use.

The corridor factor is derived from sales of comparable corridors by dividing the purchase price by the ATF value of the sale. The comparability of the corridor sales is important to ensure that the corridor factor is, in fact, comparable. Factors considered include the importance of the corridor (i.e., the importance from going from Point A to Point B), whether or not the rail corridor was actively used, whether the entire corridor was purchased, its width, its proximity to urban areas, alternative corridors available to the buyers, and the length of the corridor purchased.

Because many comparable corridor sales are active corridors, the total compensation received may include not only cash but also one or more of the following:

- Corridor replacement
- Track improvements that benefit the seller
- Usage agreements
- Trackage rights

In general, the corridor factors used in this report are the *total corridor factor*, as opposed to the *cash corridor factor*. The total corridor factor includes the combination of the cash paid the seller, plus the cash value of any in-kind compensation. This total consideration is then divided by the ATF value to obtain the total corridor factor. Conversely, the cash corridor factor is the cash paid divided by the ATF value.

The subject ATF value is multiplied by the market-extracted *total corridor factor* to estimate the total value of the subject corridor.

7.2 ATF Valuation

The ATF value reflects the particular location and market conditions of the corridor and is estimated by classifying the subject corridor's adjacent land uses, which are based on current use, zoning, and planned land use. Institutional uses are classified by what is considered their most likely non-institutional highest and best use.

The ATF valuation is an estimate of the land value of properties along the corridor based on land uses and their highest and best uses. Each time land use changes on one side of the corridor or the other, a new segment is designated. (These segments are shown on the *Segment Maps* in Appendix A.)

Given the scope of this assignment, this study has relied upon the sales ratio method, where the sales assessment ratio is divided into the assessed land value to obtain an estimate of market value.⁴ This ratio was calculated from county property appraiser records. The sales assessment ratios were classified by land use and were based on vacant sales in the vicinity of the subject corridor. The ratio-adjusted land value was calculated for all ATF parcels. The ratio-adjusted land value was then divided by the number of acres in each parcel to arrive at the ratio-adjusted land value per acre.

For each corridor segment, the arithmetic mean of the ATF parcels was calculated and recorded as the estimate of the ATF unit value for that particular segment.

Table 2 and Table 3 on pages 13 and 14 show the ATF valuation of the mainline by segment.

Table 4 on page 15 shows the ATF valuation of the spur lines by segment.

Table 5 on page 15 shows the ATF valuation of the minor spurs and non-operating parcels.

Table 6 on page 15 shows the ATF valuation of the non-operating parcels that are excluded from the Seminole Gulf/CSX lease agreement.

⁴ For agricultural classified properties, it was divided into the total assessed value.

7.2.1 Mainline ATF Valuation

Segment	Land use		County	Size (acres)	Unit value		Average unit value	ATF value
	North/East	South/West			North/East	South/West		
1	Acreage	Acreage	Lee	19.28	\$ 2,250	\$ 2,250	\$ 2,250	\$ 43,383
2	Road	Acreage	Lee	15.59	\$ 2,250	\$ 2,250	\$ 2,250	\$ 35,074
3	Road	SFR-Rural	Lee	28.00	\$ 9,250	\$ 9,250	\$ 9,250	\$ 258,988
4	Industrial	Acreage	Lee	8.66	\$ 46,000	\$ 6,950	\$ 26,475	\$ 229,368
5	Industrial	Industrial	Lee	3.02	\$ 46,000	\$ 46,000	\$ 46,000	\$ 138,764
6	Industrial	SFR-Rural	Lee	0.80	\$ 46,000	\$ 30,250	\$ 38,125	\$ 30,537
7	SFR-Rural	SFR-Rural	Lee	0.62	\$ 30,250	\$ 30,250	\$ 30,250	\$ 18,637
8	Commercial	SFR-Rural	Lee	0.99	\$ 73,000	\$ 30,250	\$ 51,625	\$ 51,334
9	Com/Ind	Com-Ind	Lee	0.86	\$ 73,000	\$ 73,000	\$ 73,000	\$ 62,971
10	Commerical	Mobile Home	Lee	3.52	\$ 20,000	\$ 30,250	\$ 25,125	\$ 88,351
11	Acreage	Mobile Home	Lee	1.70	\$ 3,050	\$ 30,250	\$ 16,650	\$ 28,354
12	Acreage/Wetland	Acreage/Wetland	Lee	12.31	\$ 1,700	\$ 1,700	\$ 1,700	\$ 20,924
13	Water	Water	Lee	2.62	\$ -	\$ -	\$ -	\$ -
14	Acreage/Wetland/Island	Acreage/Wetland/Island	Lee	3.51	\$ 1,100	\$ 1,100	\$ 1,100	\$ 3,857
15	Water	Water	Lee	5.09	\$ -	\$ -	\$ -	\$ -
16	SFR	SFR	Lee	3.87	\$ 42,500	\$ 13,150	\$ 27,825	\$ 107,559
17	SFR	Dev	Lee	1.84	\$ 43,500	\$ 87,000	\$ 65,250	\$ 119,910
18	SFR	SFR	Lee	11.27	\$ 43,500	\$ 43,500	\$ 43,500	\$ 490,206
19	ResDev	SFR	Lee	1.83	\$ 12,500	\$ 38,500	\$ 25,500	\$ 46,611
20	SFR	SFR	Lee	0.82	\$ 38,500	\$ 38,500	\$ 38,500	\$ 31,660
21	SFR	Commercial	Lee	0.74	\$ 38,500	\$ 146,000	\$ 92,250	\$ 68,100
22	Multifamily	Commercial	Lee	3.34	\$ 32,000	\$ 146,000	\$ 89,000	\$ 297,221
23	ResDev	Industrial	Lee	2.49	\$ 13,650	\$ 65,000	\$ 39,325	\$ 97,828
24	ResDev	Commercial	Lee	1.42	\$ 13,650	\$ 202,000	\$ 107,825	\$ 152,791
25	Multifamily	Commercial	Lee	3.48	\$ 32,700	\$ 202,000	\$ 117,350	\$ 408,173
26	Industrial	Commercial	Lee	0.89	\$ 34,000	\$ 202,000	\$ 118,000	\$ 104,490
27	ResDev	Commercial	Lee	2.57	\$ 24,000	\$ 202,000	\$ 113,000	\$ 290,892
28	ResDev	Industrial	Lee	1.51	\$ 24,000	\$ 202,000	\$ 113,000	\$ 170,618
29	Commercial	Commercial	Lee	1.61	\$ 180,000	\$ 180,000	\$ 180,000	\$ 289,635
30	Commercial	Industrial	Lee	0.36	\$ 54,500	\$ 36,250	\$ 45,375	\$ 16,228
31	Commercial	Wetland/Floodway	Lee	1.65	\$ 54,500	\$ 29,000	\$ 41,750	\$ 68,944
32	Wetland/Floodway	Wetland/Floodway	Lee	1.00	\$ 29,000	\$ 29,000	\$ 29,000	\$ 28,976
33	Commercial	SFR	Lee	0.49	\$ 93,000	\$ 27,500	\$ 60,250	\$ 29,781
34	Commercial	Commercial	Lee	1.80	\$ 93,000	\$ 93,000	\$ 93,000	\$ 167,032
35	Commercial	COM/RES Dev	Lee	1.74	\$ 93,000	\$ 66,750	\$ 79,875	\$ 138,922
36	SFR	SFR	Lee	2.11	\$ 17,750	\$ 17,750	\$ 17,750	\$ 37,403
37	Commercial	Commercial	Lee	0.97	\$ 124,500	\$ 124,500	\$ 124,500	\$ 120,785
38	Road	Commercial	Lee	0.86	\$ 91,000	\$ 91,000	\$ 91,000	\$ 78,580
39	Road	SFR	Lee	1.55	\$ 21,500	\$ 21,500	\$ 21,500	\$ 33,264
40	Road	Industrial	Lee	0.34	\$ 120,000	\$ 120,000	\$ 120,000	\$ 41,255
41	Industrial	Industrial	Lee	12.12	\$ 97,500	\$ 97,500	\$ 97,500	\$ 1,181,640
42	Canal	Industrial	Lee	9.41	\$ 97,500	\$ 97,500	\$ 97,500	\$ 917,000
43	Canal	Industrial Dev	Lee	4.55	\$ 97,500	\$ 97,500	\$ 97,500	\$ 443,424
44	Canal (Commercial)	Water (Multifamily)	Lee	1.36	\$ 121,500	\$ 108,000	\$ 114,750	\$ 156,479
45	Canal	Commercial	Lee	8.26	\$ 179,300	\$ 179,300	\$ 179,300	\$ 1,481,729
46	Canal	Acreage - Dev	Lee	4.45	\$ 44,000	\$ 44,000	\$ 44,000	\$ 195,715
47	Canal	Commercial	Lee	1.22	\$ 115,250	\$ 115,250	\$ 115,250	\$ 140,492
48	Canal	Industrial	Lee	19.28	\$ 166,150	\$ 166,150	\$ 166,150	\$ 3,203,377
49	Canal	Commercial	Lee	1.78	\$ 178,000	\$ 178,000	\$ 178,000	\$ 316,104
50	Canal	Industrial	Lee	17.47	\$ 172,500	\$ 172,500	\$ 172,500	\$ 3,013,104
51	Canal	Commercial	Lee	25.47	\$ 305,800	\$ 305,800	\$ 305,800	\$ 7,787,543
52	Canal	Industrial	Lee	2.19	\$ 271,250	\$ 271,250	\$ 271,250	\$ 594,493
53	Canal (Industrial)	Road (Wetland)	Lee	0.91	\$ 114,500	\$ 3,380	\$ 58,940	\$ 53,621
54	Canal (Mobile Homes)	Road (Wetland)	Lee	6.38	\$ 180,000	\$ 3,380	\$ 91,690	\$ 585,064
55	Canal (Mobile Homes)	Road (ResDev)	Lee	0.73	\$ 180,000	\$ 99,150	\$ 139,575	\$ 102,553
56	Canal (SFR)	Road (SFR)	Lee	3.09	\$ 114,500	\$ 24,150	\$ 69,325	\$ 214,042
57	Canal (Industrial)	Road (SFR)	Lee	4.80	\$ 145,250	\$ 24,900	\$ 85,075	\$ 408,081

Table 2. Mainline ATF valuation

Segment	Land use		County	Size (acres)	Unit value		Average unit value	ATF value
	North/East	South/West			North/East	South/West		
58	Rural Res/Acreage	Road	Lee	4.80	\$ 17,000	\$ 17,000	\$ 17,000	\$ 81,588
59	Industrial	Road	Lee	15.87	\$ 84,600	\$ 84,600	\$ 84,600	\$ 1,342,511
60	Road (Industrial)	Road (Industrial)	Lee	5.13	\$ 50,500	\$ 50,500	\$ 50,500	\$ 258,919
61	Water	Water	Lee	2.12	\$ -	\$ -	\$ -	\$ -
62	Water	Mobile Homes	Lee	2.71	\$ 180,000	\$ 180,000	\$ 180,000	\$ 487,533
63	Wetlands/Water	Water	Lee	3.77	\$ 500	\$ 500	\$ 500	\$ 1,883
64	Multifamily	SFR	Lee	3.92	\$ 36,200	\$ 57,150	\$ 46,675	\$ 182,812
65	Commercial	SFR	Lee	4.98	\$ 142,000	\$ 57,150	\$ 99,575	\$ 495,445
66	SFR	SFR	Lee	2.85	\$ 42,400	\$ 57,150	\$ 49,775	\$ 141,619
67	SFR	ResDev	Lee	2.01	\$ 42,400	\$ 23,750	\$ 33,075	\$ 66,320
68	SFR	Multifamily	Lee	5.60	\$ 42,400	\$ 38,000	\$ 40,200	\$ 224,980
69	SFR	Industrial	Lee	3.39	\$ 42,400	\$ 113,500	\$ 77,950	\$ 263,908
70	SFR	SFR	Lee	5.06	\$ 42,400	\$ 41,750	\$ 42,075	\$ 213,035
71	ResDev (Golf Course)	ResDev (Golf Course)	Lee	10.95	\$ 287,500	\$ 287,500	\$ 287,500	\$ 3,148,240
72	Multifamily	SFR	Lee	7.66	\$ 115,250	\$ 259,000	\$ 187,125	\$ 1,433,261
73	Mobile Homes	Commercial	Lee	2.31	\$ 180,000	\$ 24,100	\$ 102,050	\$ 235,530
74	Acreage/ResDev	SFR	Lee	3.14	\$ 57,250	\$ 412,000	\$ 234,625	\$ 737,228
75	Acreage/ResDev	Acreage/ResDev	Lee	3.38	\$ 57,250	\$ 57,250	\$ 57,250	\$ 193,252
76	SFR	Acreage/ResDev	Lee	3.61	\$ 59,400	\$ 57,250	\$ 58,325	\$ 210,798
77	Acreage/ResDev	Acreage/ResDev	Lee	10.09	\$ 57,250	\$ 57,250	\$ 57,250	\$ 577,588
78	Commercial	SFR	Lee	2.42	\$ 237,000	\$ 43,650	\$ 140,325	\$ 339,259
79	Industrial	SFR	Lee	1.65	\$ 118,250	\$ 43,650	\$ 80,950	\$ 133,639
80	Acreage/ResDev	Acreage/ResDev	Lee	8.08	\$ 32,800	\$ 45,800	\$ 39,300	\$ 317,557
81	Acreage/ResDev	Multifamily	Lee	1.33	\$ 115,150	\$ 153,500	\$ 134,325	\$ 178,133
82	Water	Multifamily	Lee	1.23	\$ 153,500	\$ 153,500	\$ 153,500	\$ 189,234
83	Water/Road	SFR	Lee	4.30	\$ 377,000	\$ 377,000	\$ 377,000	\$ 1,621,131
84	Road	Wetlands	Lee	1.62	\$ 1,000	\$ 1,000	\$ 1,000	\$ 1,617
85	Road	SFR	Lee	2.73	\$ 795,000	\$ 377,000	\$ 377,000	\$ 1,029,328
86	Road	Wetlands	Lee	3.11	\$ 1,000	\$ 1,000	\$ 1,000	\$ 3,114
87	Road/Water	Multifamily	Lee	8.98	\$ 155,000	\$ 155,000	\$ 155,000	\$ 1,392,506
88	Multifamily	ResDev (Golf Course)	Lee	8.56	\$ 155,000	\$ 377,000	\$ 266,000	\$ 2,276,009
89	Industrial	SFR-Rural	Lee	4.57	\$ 157,400	\$ 25,550	\$ 91,475	\$ 417,679
90	Mobile Homes	SFR-Rural	Lee	5.26	\$ 99,000	\$ 25,550	\$ 62,275	\$ 327,453
91	Industrial	SFR-Rural	Lee	2.82	\$ 146,500	\$ 25,550	\$ 86,025	\$ 243,002
92	Industrial	Industrial	Lee	16.28	\$ 146,500	\$ 146,500	\$ 146,500	\$ 2,385,184
93	SFR	Ind/Com Dev	Lee	7.74	\$ 280,000	\$ 43,850	\$ 161,925	\$ 1,252,755
94	Multifamily	Ind/Com Dev	Lee	3.66	\$ 85,000	\$ 43,850	\$ 64,425	\$ 235,516
95	Mobile Homes	Ind/Com Dev	Lee	1.75	\$ 241,000	\$ 43,850	\$ 142,425	\$ 249,785
96	ResDev	Ind/Com Dev	Lee	4.20	\$ 13,000	\$ 43,850	\$ 28,425	\$ 119,394
97	ResDev	Industrial	Lee	3.14	\$ 13,000	\$ 89,000	\$ 51,000	\$ 160,261
98	ResDev	Com Dev	Lee	3.48	\$ 19,150	\$ 45,000	\$ 32,075	\$ 111,770
99	SFR	Commercial	Lee	7.28	\$ 192,000	\$ 216,000	\$ 204,000	\$ 1,486,110
100	Com/Com Dev	Com/Com Dev	Lee	4.72	\$ 111,000	\$ 187,000	\$ 149,000	\$ 703,269
101	SFR/Multifamily/Mobile Homes	Commercial	Lee	4.07	\$ 185,000	\$ 172,000	\$ 178,500	\$ 725,792
102	SFR/Multifamily	Industrial	Lee	2.20	\$ 149,000	\$ 148,000	\$ 148,500	\$ 326,296
103	Commercial	Commercial	Lee	1.66	\$ 75,000	\$ 183,000	\$ 129,000	\$ 214,748
104	Multifamily	Commercial	Lee	1.14	\$ 75,000	\$ 155,000	\$ 115,000	\$ 131,002
105	Multifamily	Industrial	Lee	3.33	\$ 75,000	\$ 88,700	\$ 81,850	\$ 272,845
106	Multifamily	Commercial	Lee	3.15	\$ 75,000	\$ 155,000	\$ 115,000	\$ 361,806
107	Commercial	Commercial	Lee	4.30	\$ 20,800	\$ 155,000	\$ 87,900	\$ 377,877
108	ResDev	Commercial	Lee	4.81	\$ 55,200	\$ 31,000	\$ 43,100	\$ 207,354
109	Industrial	Industrial	Collier	1.17	\$ 154,500	\$ 154,500	\$ 154,500	\$ 180,429
110	Industrial	Multifamily	Collier	0.99	\$ 154,500	\$ 75,500	\$ 115,000	\$ 113,518
111	Industrial	Industrial	Collier	6.14	\$ 154,500	\$ 154,500	\$ 154,500	\$ 948,819
112	Industrial	Mobile Home	Collier	2.02	\$ 154,500	\$ 127,500	\$ 141,000	\$ 285,185
113	Industrial	Acreage	Collier	5.64	\$ 154,500	\$ 113,000	\$ 133,750	\$ 754,865
114	Acreage	Acreage	Collier	8.34	\$ 113,000	\$ 113,000	\$ 113,000	\$ 942,818
				541.76				\$56,555,376

Table 3. Mainline ATF valuation (cont'd)

7.2.2 Spur Line ATF Valuation

Segment	Description	Land use		County	Size (acres)	Unit value		Average unit value	ATF value
		North/East	South/West			North/East	South/West		
125	Evans Ave Spur	Road	Industrial	Lee	0.84	\$ 97,500	\$ 97,500	\$ 97,500	\$ 82,285
150	Baker Spur	Road (Industrial)	Water	Lee	2.08	\$ 107,700	\$ 107,700	\$ 107,700	\$ 224,017
151	Baker Spur	Road (Industrial)	Industrial	Lee	1.23	\$ 107,700	\$ 107,700	\$ 107,700	\$ 132,722
152	Baker Spur	Canal (Industrial)	Road (Commercial)	Lee	1.15	\$ 107,700	\$ 135,000	\$ 121,350	\$ 139,413
153	Baker Spur	Canal (Industrial)	Road (Industrial)	Lee	0.38	\$ 107,700	\$ 107,700	\$ 107,700	\$ 41,464
154	Baker Spur	Canal (Industrial)	Road (Commercial)	Lee	0.76	\$ 107,700	\$ 143,500	\$ 125,600	\$ 95,797
155	Baker Spur	Canal (Industrial)	Road (Industrial)	Lee	0.95	\$ 107,700	\$ 107,700	\$ 107,700	\$ 102,505
156	Baker Spur	Canal (Industrial)	Road (Commercial)	Lee	1.36	\$ 107,700	\$ 179,250	\$ 143,475	\$ 195,203
					8.77				\$ 1,013,407

Table 4. Spur line ATF valuation

7.2.3 Minor Spurs and Non-Operating ATF Valuation

Segment	Description	Land use		County	Size (acres)	Unit value		Average unit value	ATF value
		North/East	South/West			North/East	South/West		
204	News-Press Spur (wye)	Road	Road	Lee	0.23	\$ -	\$ -	\$ -	\$ -
205	News-Press Spur (wye)	Industrial	Industrial	Lee	4.62	\$ 142,750	\$ 142,750	\$ 142,750	\$ 658,975
207	Industrial Spur	Industrial	Industrial	Lee	0.18	\$ 97,500	\$ 97,500	\$ 97,500	\$ 18,034
208	Industrial Spur	Industrial	Industrial	Lee	0.34	\$ 97,500	\$ 97,500	\$ 97,500	\$ 33,144
210	Industrial Spur	Industrial	Industrial	Lee	0.43	\$ 97,500	\$ 97,500	\$ 97,500	\$ 42,242
211	Industrial Spur	Industrial	Industrial	Lee	0.21	\$ 97,500	\$ 97,500	\$ 97,500	\$ 20,789
212	Industrial Spur	Industrial	Industrial	Lee	0.84	\$ 97,500	\$ 97,500	\$ 97,500	\$ 81,903
213	Industrial Spur	Industrial	Industrial	Lee	0.46	\$ 97,500	\$ 97,500	\$ 97,500	\$ 44,380
217	Industrial Spur	Industrial	Industrial	Lee	0.53	\$ 97,500	\$ 97,500	\$ 97,500	\$ 51,501
219	Industrial Spur	Industrial	Industrial	Lee	0.38	\$ 97,500	\$ 97,500	\$ 97,500	\$ 36,777
220	Non-operating parcel	Industrial	Industrial	Lee	10.36	\$ 97,500	\$ 97,500	\$ 97,500	\$ 1,010,029
					18.58				\$ 1,997,774

Table 5. Minor spurs and non-operating parcels ATF valuation

7.2.4 Non-Operating Parcels Excluded from Lease ATF Valuation

Segment	Land use		County	Size (acres)	Unit value		Average unit value	ATF value	
	North/East	South/West			North/East	South/West			
201	Acreage	Acreage	Lee	2.19	\$ 3,050	\$ 3,050	\$ 3,050	\$ 6,693	
202	Acreage/Wetland	Acreage/Wetland	Lee	8.76	\$ 1,700	\$ 1,700	\$ 1,700	\$ 14,888	
203	Acreage/Wetland	Acreage/Wetland	Lee	8.10	\$ 1,700	\$ 1,700	\$ 1,700	\$ 13,774	
214	Industrial	Industrial	Lee	1.16	\$ 97,500	\$ 97,500	\$ 97,500	\$ 113,526	
215	Industrial	Industrial	Lee	0.42	\$ 97,500	\$ 97,500	\$ 97,500	\$ 40,642	
216	Industrial	Industrial	Lee	2.13	\$ 97,500	\$ 97,500	\$ 97,500	\$ 208,119	
218	Industrial	Industrial	Lee	0.33	\$ 97,500	\$ 97,500	\$ 97,500	\$ 32,643	
220	Industrial	Industrial	Lee	1.58	\$ 97,500	\$ 97,500	\$ 97,500	\$ 154,000	
213	Industrial	Industrial	Lee	1.12	\$ 97,500	\$ 97,500	\$ 97,500	\$ 109,685	
217	Industrial	Industrial	Lee	0.28	\$ 97,500	\$ 97,500	\$ 97,500	\$ 27,503	
					26.09				\$ 721,473

Table 6. Non-operating parcels excluded from lease ATF valuation

7.3 Corridor Factor Analysis

The corridor factor measures the relationship between the ATF value and the actual market value of the corridor. The size of the factor is a function of the importance of the corridor as a transportation/communications corridor. For instance, sales of mainline tracks that connect Points A and B, where there are no alternatives, reflect high corridor factors, while an abandoned corridor, where Points C and D are meaningless to the market, may reflect a corridor factor of 1 or less. The importance of the linkage between the points and alternatives to it are two of the most important factors in measuring the corridor factor.

Corridor factors can be measured by

- Cash price of existing corridor ÷ ATF value of existing corridor, or
- Total price of existing corridor ÷ ATF value of existing corridor

Many sales of active corridors in the recent past include some or all of the following:

- Cash paid by the seller
- Continued use by the seller for a period of time
- Joint trackage agreements
- Realignment of the track, paid by the buyer
- Upgrading of an alternative route by the buyer for the benefit of the seller
- Other upgrades of the track and signaling to help alleviate or mitigate some or all of the loss of the corridor, paid for by the buyer
- Subsurface or aerial right transferred by the seller

To fully understand a corridor sale and to develop a valid corridor factor, these noncash items must be monetized so that the total cash equivalent price of the corridor is used to calculate the factor. The cash price of a corridor sale that includes noncash consideration is a function of the amount of the noncash consideration. In using the total price, corridor factor value estimates are adjusted for noncash consideration on the subject corridor.

This study used RMI Midwest's database of 37 highly-analyzed corridor sales to market extract a corridor factor for the subject property. Quantitative adjustments were considered for various elements, but only the importance of the corridor (corridor type rating) supports an adjustment. The subject corridor is assigned a corridor type rating of 3, which is based on its current equivalent level of use as an industrial lead.

Of the 37 corridors sales, seven were found to be the most comparable to the subject property. These sales are considered the most comparable because their highest and best use was for continued corridor use and/or they were of similar length, and/or they were located in urban areas. The overall arithmetic mean of all 37 sales indicates an adjusted corridor factor of 1.56; the arithmetic mean of the seven most comparable sales is 1.64. It is our opinion that the most appropriate corridor factor for the subject property is 1.60.

7.4 Land Value Summary

Property	ATF value	Corridor factor	Corridor value	Rounded to
Mainline Corridor	\$ 56,555,376	1.60	\$ 90,488,601	\$ 90,490,000
Spur line Corridors	\$ 1,013,407	1.60	\$ 1,621,451	\$ 1,620,000
Minor spurs & Non-Operating Parcels	\$ 1,997,774	-	\$ 1,997,774	\$ 2,000,000
Non-Operating Parcels (excluded from Lease)	\$ 721,473	-	\$ 721,473	\$ 720,000
Total fee simple value of all CSX ownership				\$ 94,830,000
Total fee simple value of subject leased property				\$ 94,110,000

Table 7. Preliminary land value summary

Because this is a preliminary value using a sales ratio based ATF value, we believe +/- 15% represents the best range of values for the subject property. Therefore, the best range of values for both the fee simple estate of all CSX ownership and the fee simple estate of the subject leased property is

	Low	High
Fee simple value of all CSX ownership	\$ 80,606,000	\$ 109,055,000
Fee simple value of subject leased property	\$ 79,994,000	\$ 108,227,000

Table 8. Preliminary range of land values

8. Discussion of Current Lease Agreement

The lease agreement between CSX Transportation Inc. (The Atlantic Land and Improvement Company) and Seminole Gulf Railway LP, as obtained through a public records request from Lee County, was executed November 13, 1987.

Note: The discussion and interpretation of this lease agreement, contained herein, is not a legal interpretation and is only the interpretation by RMI Midwest. It is the opinion of RMI Midwest that a full in-depth legal interpretation of the lease agreement is necessary.

8.1 Assumptions in Analysis of Lease

The following conditions and assumptions were used in RMI Midwest’s analysis of the lease agreement:

1. Based on November 13, 1987 lease, for which the consulting team has no addendum or modifications.
2. Assume lease is as original.
3. Assume first option was exercised.
4. Assume section option would be exercised.
5. Assume rent has increased based on provisions of Section 8.01: Rent is adjusted each year by the % increase in the Chargeout Price and Wage Rates Index, without fuel.
6. Indexes are calculated based on the first index being the end of 1987 and last index being the end of 2012.
7. Since page 59 of the lease agreement is missing, assume that either party can transfer its interest without penalty.

8.1 Property Subject to Lease

The leased property consists of two railroad corridors (as shown in Figure 2) and two additional parcels (under the ownership of The Atlantic Land and Improvement Company):

- Arcadia, at Milepost SVC 883.0, to Vanderbilt Beach, at Milepost AX 990.689
- Oneco, at Milepost SW 875.0 to Venice, at Milepost SW 904.425
- Parcel Nos. 41 and 42 on Valuation Map V18 Fla/2, located in Fort Myers, FL.

8.2 Term of the Lease

According to Section 2 of the lease agreement, the term shall be for a 20-year period commencing November 13, 1987, and terminating November 12, 2007. The lease includes the option to extend for two additional periods of 20 years. It is assumed that Seminole Gulf Railway has exercised its first option, and that the current date of termination is November 12, 2027. For the valuation of the leased fee and leasehold interests, it is further assumed that Seminole Gulf Railway will exercise its second option, extending the date of termination to November 12, 2047. In other words, there are approximately 35 years remaining on the lease (with both options exercised).

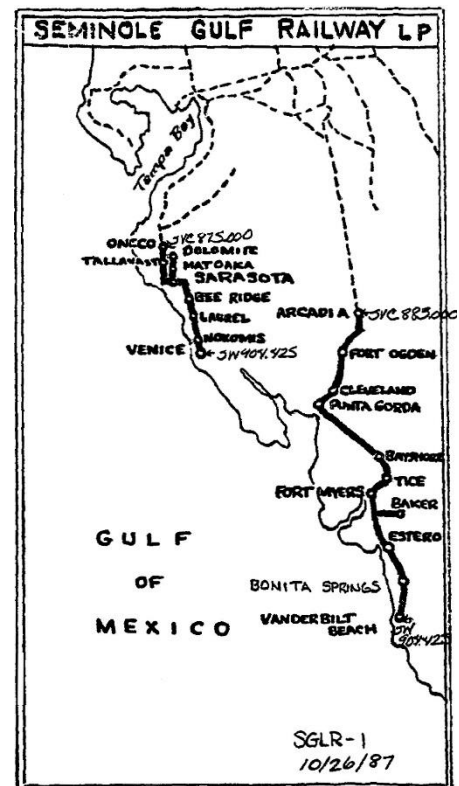


Figure 2. Map of lease agreement

8.3 Purpose of the Lease

As stated in Section 1.03 of the lease,

Lessee shall use the Leased Property solely for the purpose of conducting common or contract carrier railroad operations thereon, and Lessee shall have the exclusive right, subject to the provisions of Section 5.02(B) hereof, to conduct such railroad operations on the Leased Property.

8.4 Rights of the Lessee

Lessee shall

- Have the right to grant license agreements for a period which terminates no later than the termination of the Lease Agreement, which permit the installation, operation and maintenance of waterlines, sewage lines, power lines, and other such utilities (excluding public and private roads).
- Have the right, except with respect to road crossings, to modify existing contracts, provided such modifications to existing contracts are consistent with the requirements for new contracts.
- **Not** enter into any agreement or modify any existing agreement to cover any encroachment, facility or situation with a term, obligation or right extending beyond the term of the Lease.

- **Not** modify existing agreements or new agreements covering road crossings without prior notice to and consent from Lessor.⁵
- Have the right to terminate existing contracts.
- Have the right to sublease, for a term not to extend beyond the Lease Termination, any of the Leased Property.

8.5 Reservation of Rights by Lessor

Lessor shall

- Have the exclusive right to grant any and all rights for the purpose of fiber optics transmission facilities, in a manner as not to interfere unreasonably with Lessee's conduct of railroad operations.
- Have the exclusive right to grant any and all rights for the purpose of intercity rail passenger service, including high speed rail passenger service. *Except:* rail commuter passenger service provided by Lessee; intercity rail passenger service provided by Amtrak; or if such [commuter and passenger] service is operated only on the Leased Property and not to or from points beyond Leased Property by the Lessee.⁶
- Have the exclusive right to convert to permanent occupancies or to extend or modify the terms of any and all existing occupancies that have been granted prior to the date of the Lease Agreement.

8.6 Type of Lease

The lease is an Absolute Net Lease.

8.7 Rent Amount

The initial rent amount (1987) is \$83,800 per year, to be paid in advance quarterly. The rent shall escalate annually based on

100% of the cost increase (except fuel) reflected in the Indices of Charge-Out Prices and Wage Rates (1977=100), included in "Series RCR AAR Railroad Cost Recovery Index" and supplements thereto, issued by the Association of American Railroads.

If the lessee discontinues freight service on a portion of the leased property, the rent shall be reduced by the proportion of main line miles discontinued to main line miles operated at the commencement of the Lease.

In order to properly calculate the value of the leased fee area, the rent amount is proportioned to the subject corridor. Based upon the calculated length of the entirety of the lease and the length of the subject property, the subject property represents approximately 32.89% of the leased property. Thus, the initial annual rent amount for the subject property is \$27,562. Using the *Series RCR AAR Railroad Cost Recovery Index*, the current escalated rent for the end of 2012 for the subject property is estimated to be \$67,662.

⁵ No consent by Lessor is required if: the road crossing is temporary; the road crossing is for Lessee's use or benefit; or the road crossing agreement contains a clause that would permit cancellation upon 30 day notice.

⁶ This right does not confer upon Lessor the right to grant to others the right to use or occupy the improvements or interfere with rail service operations.

8.8 Track Improvement – Bill of Sale

In addition to the lease agreement, a bill of sale was executed on November 9, 1987, in which CSX Transportation Inc. sold to Seminole Gulf Railway LP

. . . all track, rails, ties, ballast, switches, turnouts, crossings, bridges, buildings, station platforms, trestles, culverts, signals, crossing protective devices, communication lines, radio masts, towers, poles and all other fixtures or improvements that are affixed as of the date hereof to the real property.

Because the track improvements are owned by Seminole Gulf Railway, their value is added to the leasehold value.⁷

9. Leased Fee Valuation

The leased fee value is estimated using a discounted cash flow analysis. Based upon a current rent income of \$67,662 for the subject property, we have applied a 3% annual increase for the remaining 35 years. We applied 3% for management expenses. We also estimated the reversion after 35 years by escalating the midpoint of our estimate of land value for the leased property, \$94,110,000 by 3% per year. Based upon a range of yield rates of 9% to 13%, the indicated value of the cash flow for the leased fee interest is **\$4,750,000 to \$14,750,000**.

10. Leasehold Valuation

To estimate the range of values of the leasehold, we subtract the value of the lease fee from the value of the fee simple of the leased property. Therefore, the range of values for the leasehold interest is

	Low	High
Fee simple value of subject leased property	\$ 79,994,000	\$ 108,227,000
Value of the leased fee interest	\$ 14,750,000	\$ 4,750,000
Value of the leasehold interest	\$ 65,244,000	\$ 103,477,000

Table 9. Preliminary value of leasehold⁸

11. Track Improvement Valuation

The cost approach is used to value the track improvements, which include rails, other track materials (OTM), crossties, ballast, turnouts, and road crossing safety devices. This approach estimates the reproduction cost new and deducts all forms of depreciation in order to estimate the market value. Overall depreciation is tested against depreciation derived from market transactions for corridors that have sold with track improvements.

⁷ While the bill of sale included the bridges, trestles, and culverts, their value is generally recognized as part of the corridor and is included within the corridor factor. Therefore, their value (if any) is not included as part of the leasehold.

⁸ The high and low values of the leased fee interest have been switched to properly show the calculation of the low and high value of the leasehold interest.

In order to properly value the track improvements, various sources are used to compile an inventory. In this project, these sources included: inventory and inspection notes from HDR Engineering; inventory data from David Douglas Associates; information from meeting with Seminole Gulf Railway; high-quality aerial and oblique imagery; street view imagery; track charts and valuation maps. By combining information from the various sources that were available, RMI Midwest was able to compile a detailed inventory of the rail improvements on the subject property. Because RMI Midwest did not perform a personal inspection of the subject property, RMI Midwest is unable to confirm the accuracy of the inventory.

RMI Midwest consulted with HDR Engineering and utilized data from previous projects to find appropriate reproduction cost new unit estimates for the various components.

The unit value estimates were then applied to the estimated quantities of each component and, together with the cost of labor for installation, the total direct costs were estimated. The costs of mobilization at 5.0%, engineering at 7.5%, and contingencies at 10.0% were added to the direct costs to estimate the total reproduction cost.

A combination of Iowa Survivor Curve depreciation and estimated condition of the various track improvements was used to estimate the percentage of physical deterioration. The selection of the curves and the average life of the components are based on information from depreciation studies filed with the STB by the Class I railroads. The Iowa curves are described and illustrated in the *Statistical Analysis of Industrial Property Retirement*.⁹ These curves are widely used to estimate the probable life of industrial property where actual lives can vary from the design life and where repairs, maintenance, and use can affect total life. This method varies the probable life based on the age of the component. The actual age is then divided by the probable life to obtain the percent of physical deterioration. This method and the indicated Iowa Survivor Curve provide the best estimate of the remaining life of each component. The subject property is classified as Density Class II because it carries less than 20 million gross ton-miles per mile on an annual basis. Therefore, the rail, OTM, and turnouts are depreciated using the L1.5-35 year Iowa Survivor Curve.

The ballast, ties, and crossings were depreciated based upon estimated condition.

A summary of the track improvement valuation is shown in Table 10 below. Detailed track improvement valuation spreadsheets are included in Appendix B.

Description	Direct cost	Total reproduction cost	Physical deterioration	Physical deterioration %	Depreciated reproduction cost	Rounded to
Rail	\$ 23,329,146	\$ 28,578,203	\$ 26,258,017	91.88%	\$ 2,320,186	\$ 2,320,000
Ballast	\$ 5,981,453	\$ 7,327,280	\$ 3,526,338	48.13%	\$ 3,800,942	\$ 3,800,000
Crossties	\$ 8,862,650	\$ 10,856,746	\$ 6,533,320	60.18%	\$ 4,323,426	\$ 4,320,000
Turnouts	\$ 4,151,300	\$ 5,085,343	\$ 3,286,472	64.63%	\$ 1,798,871	\$ 1,800,000
Crossing Protection	\$ 14,782,400	\$ 18,108,432	\$ 9,054,216	50.00%	\$ 9,054,216	\$ 9,050,000
	\$ 57,106,949	\$ 69,956,004	\$ 48,658,363	69.56%	\$ 21,297,642	\$ 21,290,000

Table 10. Track improvement valuation summary

⁹ Robley Winfrey, Bulletin 125 (Ames Iowa: Engineering Research Institute, Iowa State University, December 1935)

12. Summary of Preliminary Value Conclusions

	Low	High
Fee simple value of all CSX ownership	\$ 80,606,000	\$ 109,055,000
Fee simple value of subject leased property	\$ 79,994,000	\$ 108,227,000
Value of the Leased fee interest	\$ 4,750,000	\$ 14,750,000
Value of the Leasehold interest	\$ 65,244,000	\$ 103,477,000
Value of the Leasehold + Track Improvements	\$ 86,534,000	\$ 124,767,000

Table 11. Summary of preliminary value conclusions

13. Options to Purchase Leased Fee and/or Leasehold

In Tasks 5.A and 5.B, RMI Midwest is to identify options for the purchase of the right-of-way, subject to the terms and agreements of the existing lease (the leased fee), and identify the options related to the purchase of the current lease (the leasehold).

These options have been introduced in the *Regional Corridor Preservation in Florida, With Strategies for Southwest Florida* report by Spikowski Planning Associates as part of this Rail Feasibility Study. For the sake of fulfilling Tasks 5.A and 5.B, RMI Midwest has reintroduced these options and added some additional considerations.

13.1 Option 1: Voluntary Agreements without Purchase of Leased Fee or Leasehold

This strategy would be to pursue voluntary agreements with CSX and/or Seminole Gulf Railway that would leave the current land ownership and leasehold interests in place.

Examples of such agreements could be

- Planning and preliminary design agreements to identify how the rail corridor, in full or in part, could accommodate public transportation facilities without displacing freight service.
- Capital upgrade agreements that would maintain or improve the corridor’s ability to handle freight while also accommodating public transportation and other public infrastructure needs.
- CSX and/or Seminole Gulf Railway could lease or sub-lease the rail corridor to a public agency.

It is unlikely that CSX or Seminole Gulf Railway would agree to voluntary agreements without compensation. Their fiduciary responsibilities to their investors require that they obtain a fair return on assets that are used by others.

Because this option does not consider any type of purchase, no cost is estimated.

13.2 Option 2: Purchase of the Leased Fee Interest

Under this strategy, a public agency such as Lee County or Florida DOT would purchase the leased fee of the underlying right-of-way from CSX. The long-term lease with Seminole Gulf Railway would continue under its present terms (or could be renegotiated if parties were to agree).

The public agency would take over CSX's current responsibilities as landowner, including liability protection and reserving the right-of-way for the restoration of passenger rail service. The CSX reservations for fiber optics may or may not be part of this option.

This strategy could relieve the liability concerns that private railroad companies have when sharing corridors with passenger trains and could remove other impediments that might block expanded use of the rail corridor for public transportation.

This option would likely still require an agreement or modification of the existing lease with Seminole Gulf Railway to allow for use of all or part of the corridor for some type of passenger service. Such agreement or modification may require compensation to Seminole Gulf Railway.

13.3 Option 3: Purchase of Lessee

Under this strategy, a public agency would purchase Seminole Gulf Railway (the company), should it become available for sale. This purchase would have to be considered independent of SGLR's commonly owned affiliated company, the Bay Colony Railroad Corp., which operates in Massachusetts. The freight and dinner theater businesses would be spun off, remaining as strictly private enterprises that operate through long-term leases with the public agency.

It is beyond the scope of this project to estimate the value of the Seminole Gulf Railway as an entirety.

13.4 Option 4: Purchase of Leasehold Interest

This strategy is similar to #3, except that only the long-term lease would be acquired from Seminole Gulf Railway. As part of this acquisition, a new agreement could be reached with Seminole Gulf Railway to retain its right to provide freight service on the rail corridor and continue operating the dinner theater, subject to potential shared use of the corridor for public transit. This option would still likely require the purchase of rights from CSX, including passenger rights and portions of the leased fee in order to use the property for purposes other than freight rail purposes. The cost of this option is likely to be the value of SGLR's leasehold interest.

13.5 Option 5: Purchase of Both Leased Fee and Leasehold

This strategy would be to purchase both the leased fee from CSX and the leasehold from Seminole Gulf Railway. A new lease agreement could then be negotiated with Seminole Gulf Railway for continued operation of freight service, while allowing for some type of passenger service to be operated within the corridor. The likely cost of this option would be the values of both the leased fee and leasehold. The new agreement with Seminole Gulf would include annual compensation for the use of the subject property.

This is likely to be the best option, which would allow for complete control of the corridor for development of passenger service.

13.6 Option 6: Purchase Entire Corridor by New Regional Transportation Authority

Under this strategy, a new regional entity would be established to pursue any or all of the options for the entire rail corridor, from Arcadia to north Naples. This entity could be structured as a regional transportation authority like the Tampa Bay Area Regional Transportation Authority (TBARTA), which was established under Chapter 343 of the Florida Statutes.

This option would require additional study of the entire corridor, as it extends beyond the northern extent of this study. The cost would likely be the value of the leased fee and leasehold of the entire corridor from Arcadia to north Naples. Like in Option 5, this option could include negotiating a new agreement with Seminole Gulf Railway to operate the freight service and would include annual compensation.

13.7 Option 7: Purchase Entire Corridor by Florida DOT

This strategy is similar to Option 5, except that Florida DOT would pursue any or all of the enterprise options for the entire rail corridor from Arcadia to north Naples. A new regional entity would not be needed. The common carrier obligation would need to be preserved with an entity to fulfill this function. The Sunrail agreement could be used as a model.

This option would require additional study of the entire corridor, as it extends beyond the northern extent of this study. The cost would likely be the value of the leased fee and leasehold of the entire corridor from Arcadia to north Naples. Like in Option 5, this option could include negotiating a new agreement with Seminole Gulf Railway to operate the freight service and would include annual compensation.

14. General Assumptions

This appraisal consulting report has been developed based on the following general assumptions:

1. No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The legal description is assumed to be correct for the purposes of this report.
2. The property is appraised free and clear of any and all liens or encumbrances unless otherwise stated.
3. The information furnished by others is believed to be reliable; however, no warranty is given for its accuracy.
4. All engineering material is assumed to be correct. The plot plans and any other illustrative material in this report are included only to assist the reader in visualizing the property.
5. 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 may be required to discover them.
6. It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations unless noncompliance is stated, defined, and considered in the appraisal report.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal report.
8. 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 opinion contained in this report is based.
9. It is assumed that the utilization of the land is within the boundaries of the property lines of the property described and that there is no encroachment or trespass unless noted in the report.

15. Limiting Conditions

This appraisal report has been made with the following limiting conditions:

1. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
2. The appraiser herein by reason of this appraisal is not required to give further information, consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
3. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales, or other media without prior written consent and approval of the appraiser.
4. Sales data and information regarding land sales were abstracted from public records, from sales services, and from other sources. This information is assumed to be accurate and correct.
5. Unless otherwise stated in this report, the existence of hazardous substances, including without limitation asbestos, polychlorinated biphenyls, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, or other environmental conditions, was not called to the attention of nor did the appraiser become aware of the existence of such. The appraiser has no knowledge of the existence of such materials on or in the property unless otherwise stated. The appraiser, however, is not qualified to test such substances or conditions. If the presence of such substances or environmental conditions may affect the value of the property, the value opinion is predicated on the assumption that there is no such condition on or in the property or in such proximity thereto that it would cause a loss in value. No responsibility is assumed for any such conditions, nor for any expertise of engineering knowledge required to discover them. It is acknowledged that the general area shows evidence of contamination.

16. Certification

The undersigned does hereby certify that, to the best of my knowledge and belief, except as otherwise noted in this report,

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, conclusions, and recommendations.
3. We have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. We have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
5. We have no bias with respect to any property that is the subject of this report or to the parties involved with this assignment.
6. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
7. 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

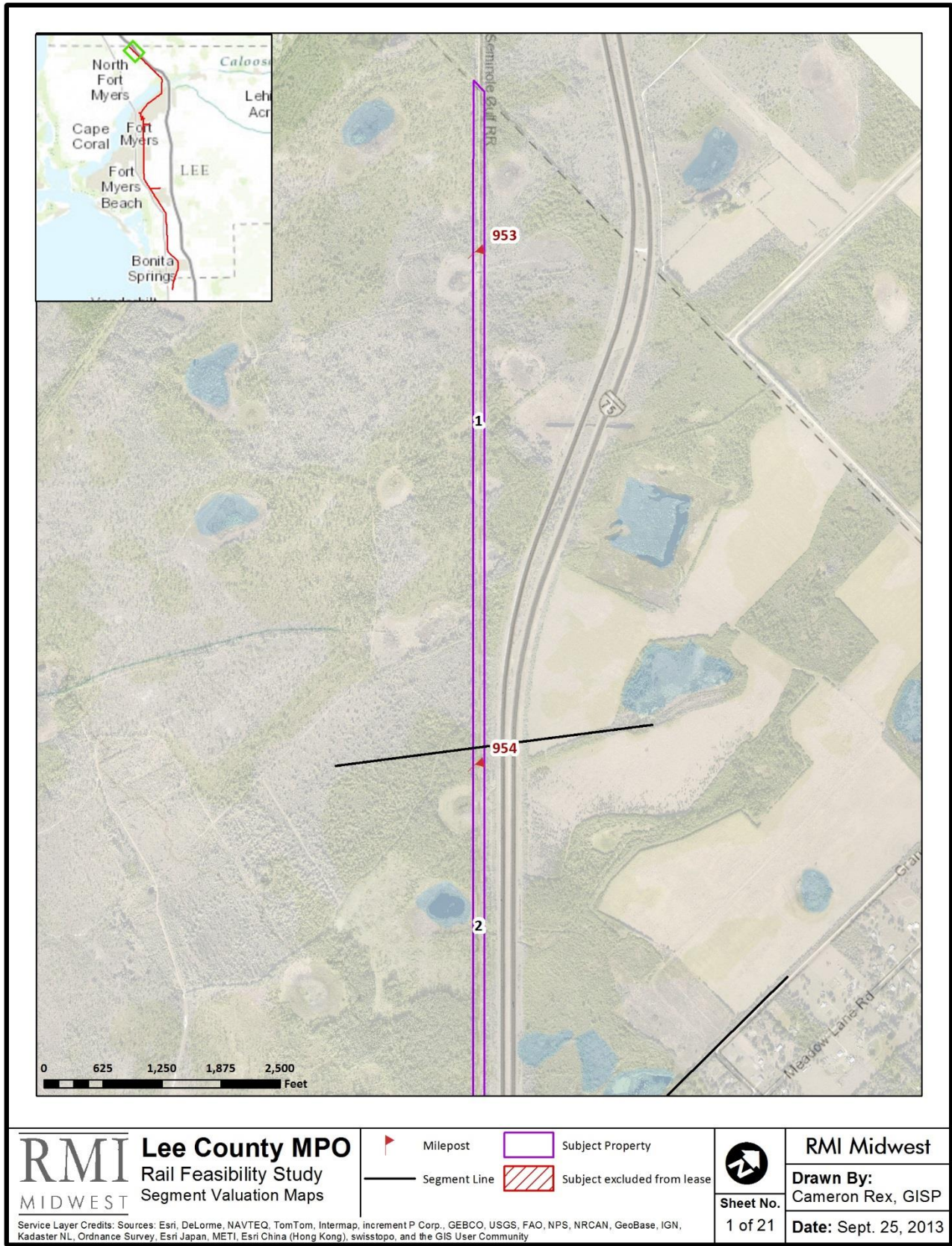
- occurrence of a subsequent event directly related to the intended use of this appraisal consulting assignment.
8. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*, and the requirements of the Florida Department of Business and Professional Regulation for state-certified appraisers.
 9. 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.
 10. Charles W. Rex III, MAI, and Cameron R. Rex, GISP, did *not* make a personal inspection of the property that is the subject of this report.
 11. We relied on various reports, meeting notes, inspection notes and analyses by HDR Engineering Inc., Spikowski Planning Associates, David Douglas Associates Inc., and David Plummer & Associates Inc., which assisted us in our analysis of the subject property.
 12. Cameron R. Rex, GISP, assisted in the gathering of data; mapping; land assessment and ATF analysis; classification of land uses; calculation of segment areas; track improvement inventory and valuation; analysis and valuation of the subject; and writing of this report. Susan Motycka Rex edited this report.
 13. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
 14. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
 15. As of the date of this report, Charles W. Rex III, MAI, has completed the continuing education program for Designated Members of the Appraisal Institute.
 16. As of the date of this report, Cameron R. Rex, GISP, has completed the Standards and Ethics Education Requirements for Candidates of the Appraisal Institute.
 17. The preliminary estimates of value, as of February 28, 2013, are

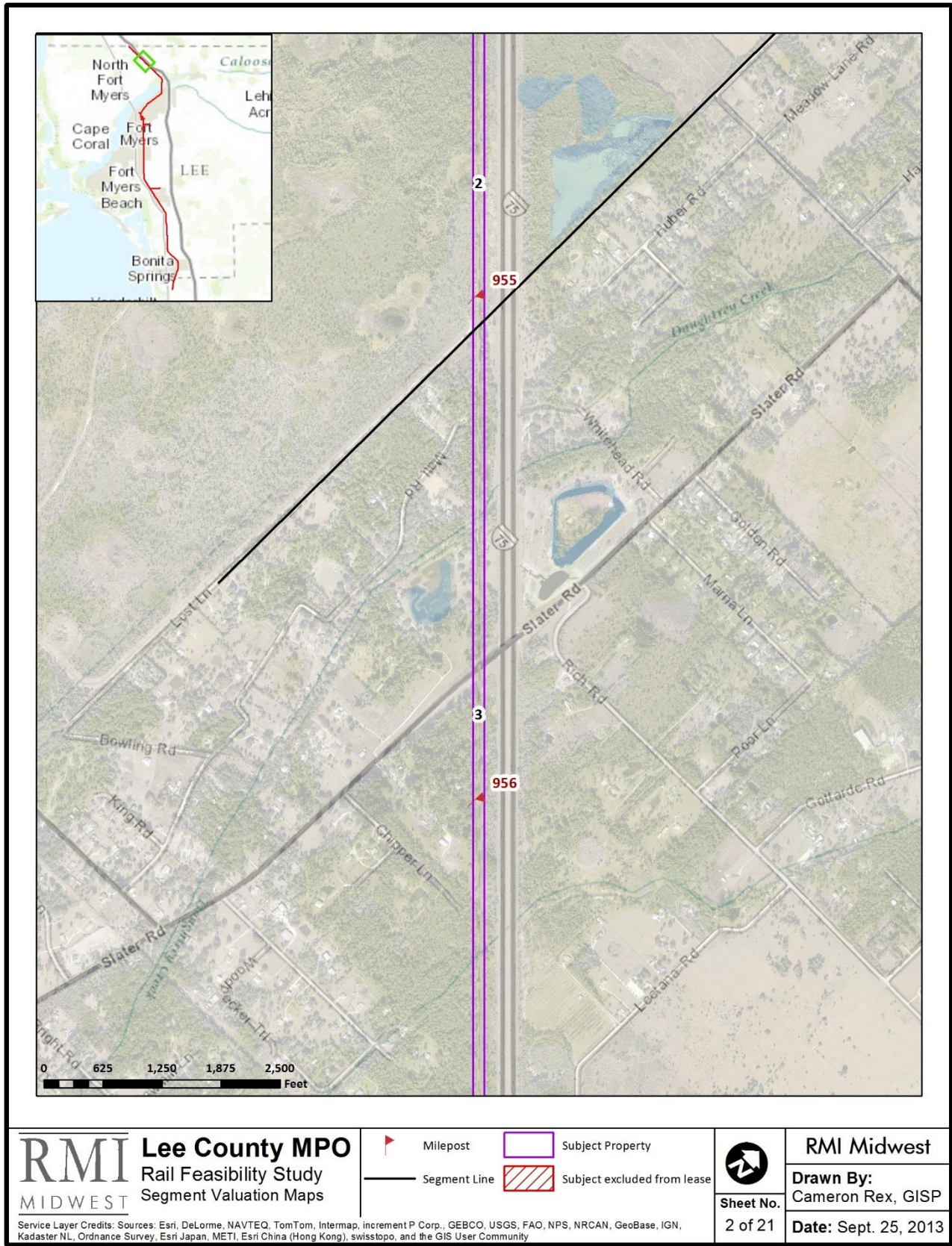
	Low	High
Fee simple value of all CSX ownership	\$ 80,606,000	\$ 109,055,000
Fee simple value of subject leased property	\$ 79,994,000	\$ 108,227,000
Value of the Leased fee interest	\$ 4,750,000	\$ 14,750,000
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Table 12. Summary of preliminary value conclusions

Charles W. (Sandy) Rex III, MAI
 Florida State Certified General Appraiser No. 0000143

Appendix A Segment Maps



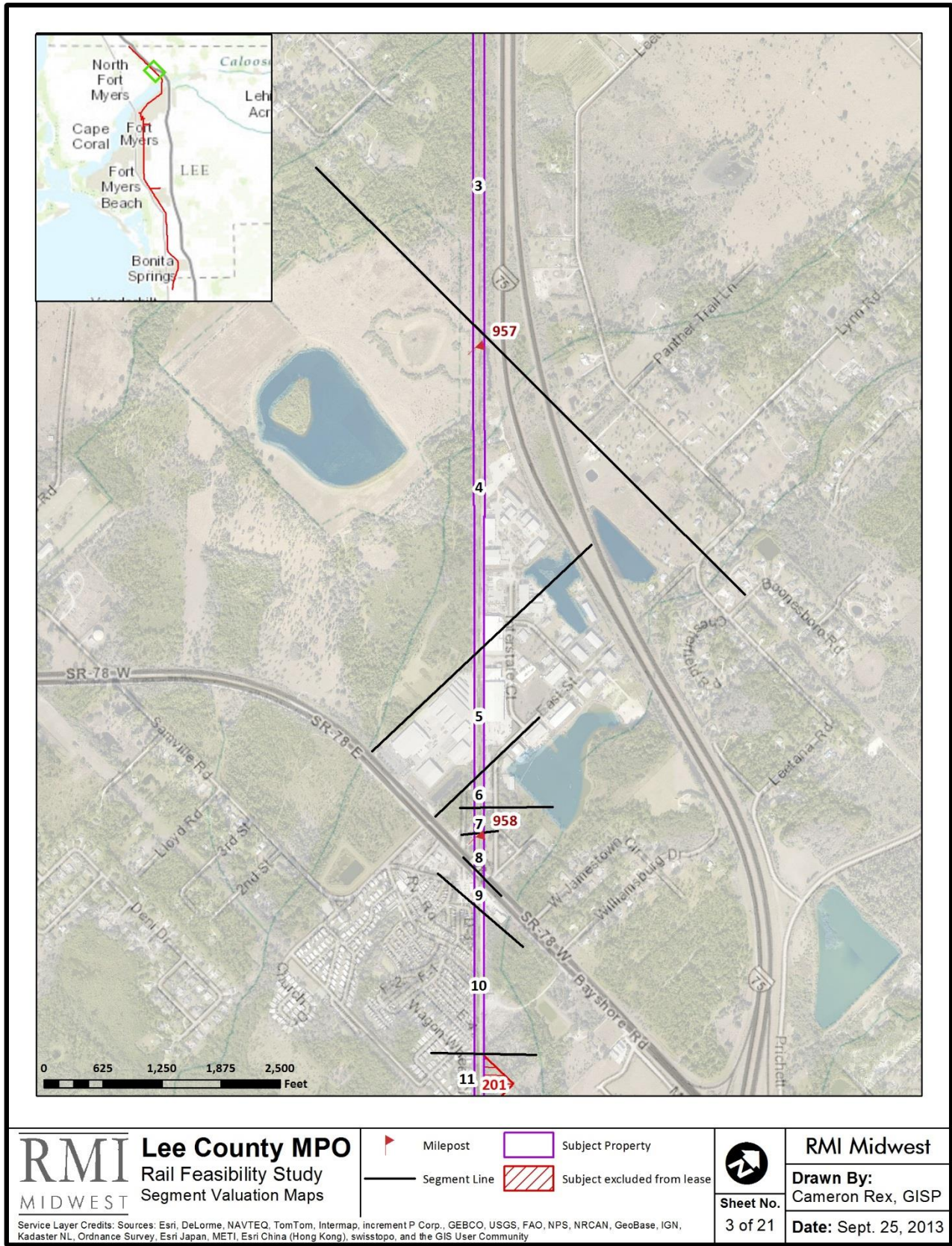


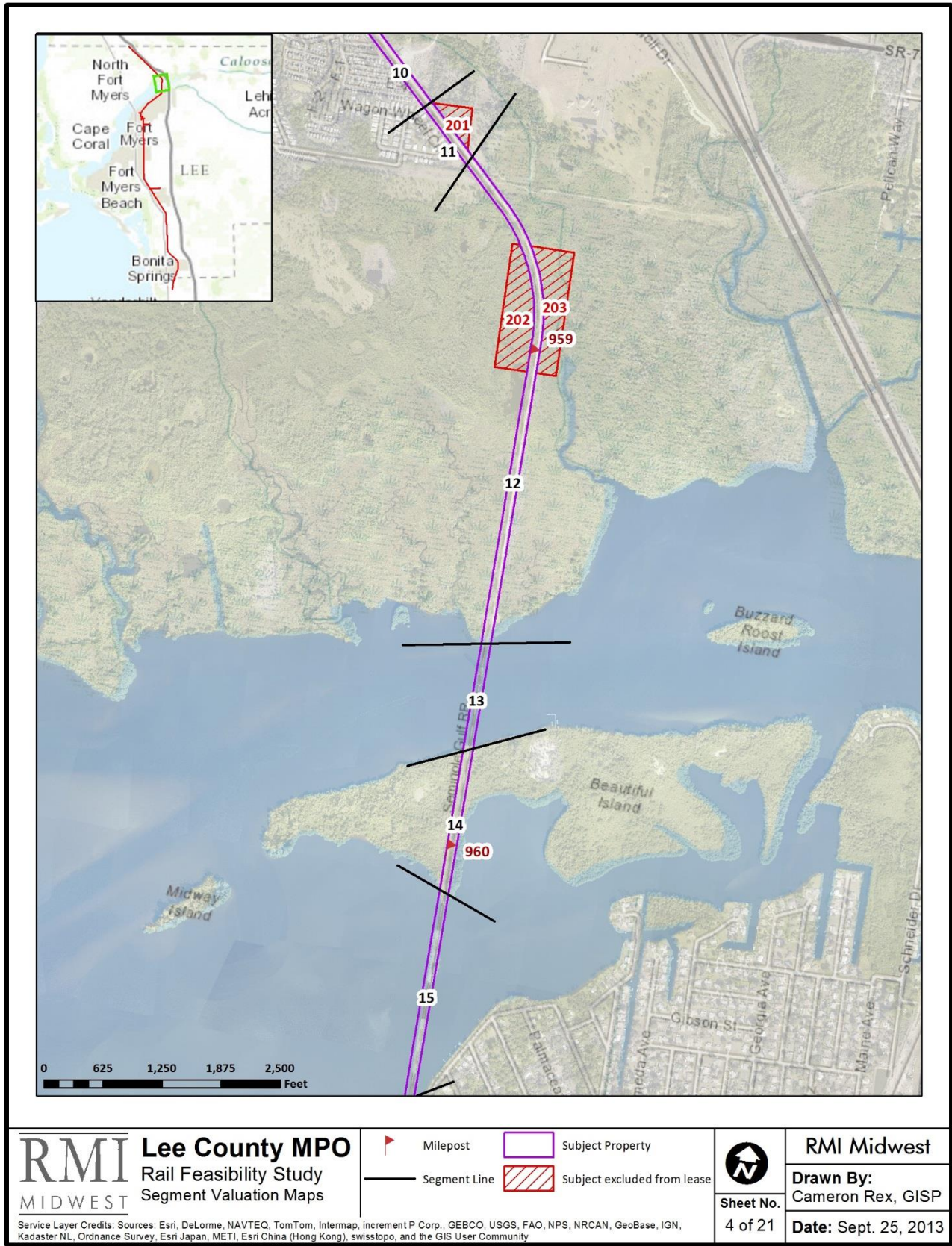
RMI Lee County MPO
 Rail Feasibility Study
 Segment Valuation Maps

Milepost
 Segment Line
 Subject Property
 Subject excluded from lease

RMI Midwest
 Drawn By: Cameron Rex, GISP
 Sheet No. 2 of 21
 Date: Sept. 25, 2013

Service Layer Credits: Sources: Esri, DeLorme, NAVTEQ, TomTom, Intermap, increment P Corp., GEBCO, USGS, FAO, NPS, NRCAN, GeoBase, IGN, Kadaster NL, Ordnance Survey, Esri Japan, METI, Esri China (Hong Kong), swisstopo, and the GIS User Community



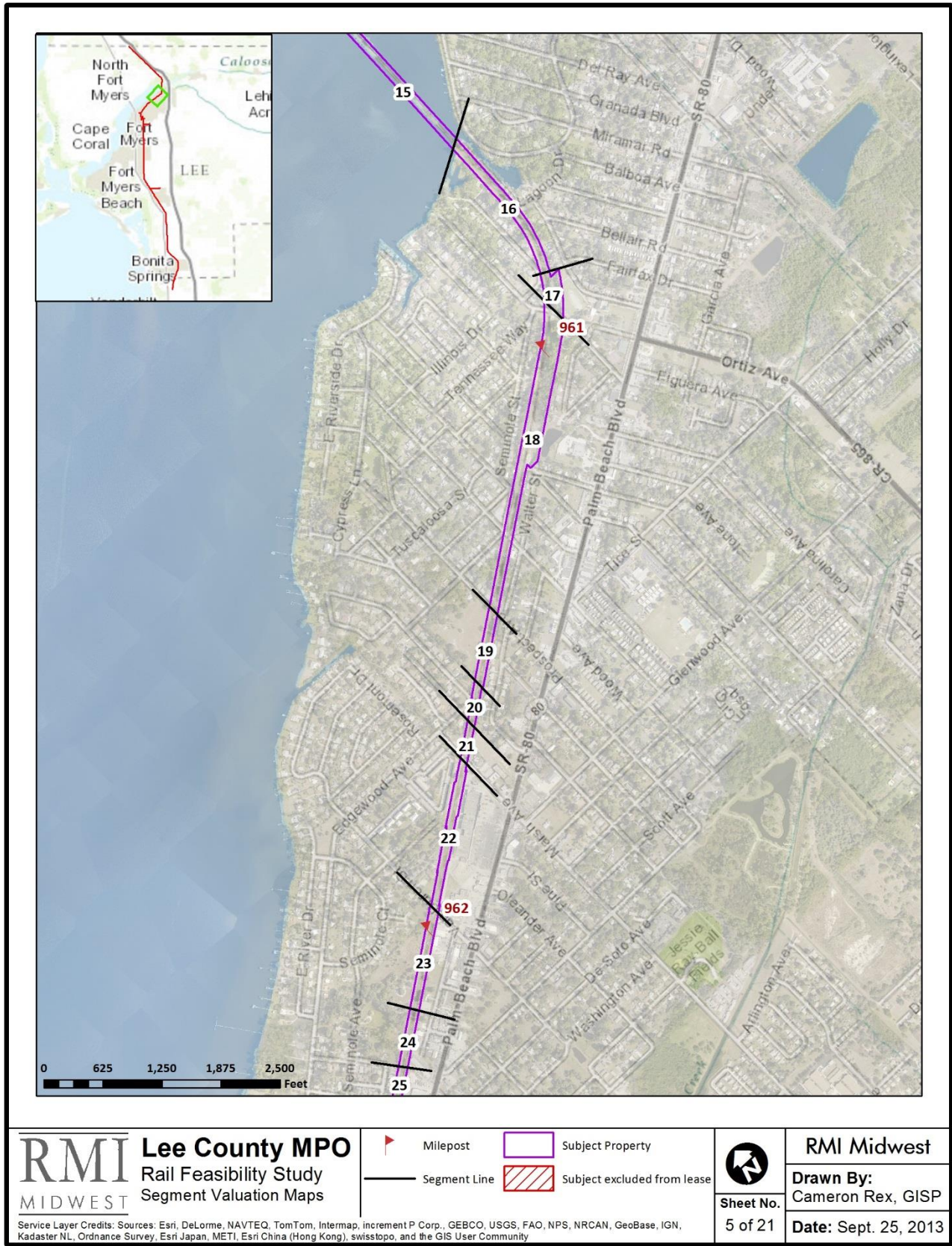


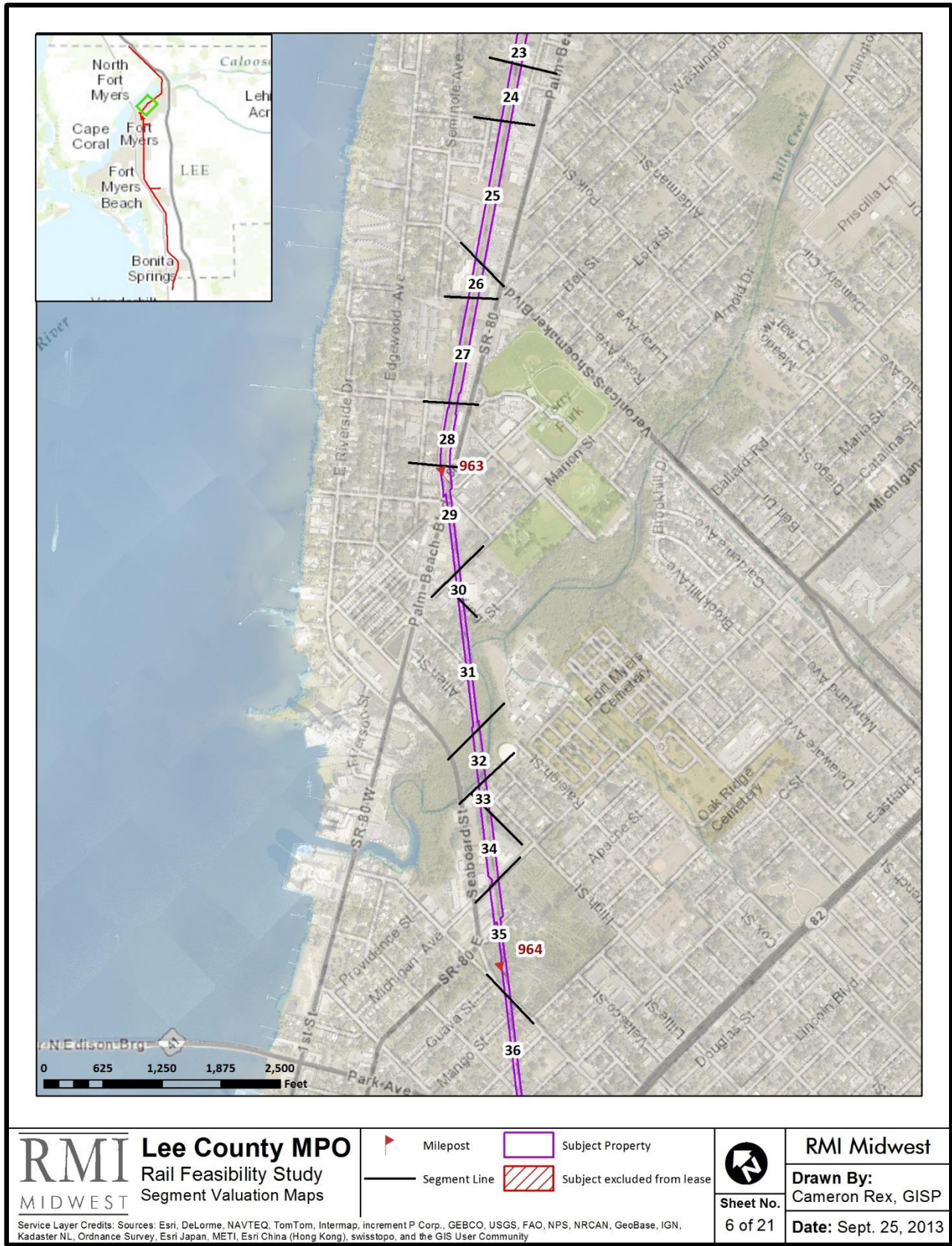
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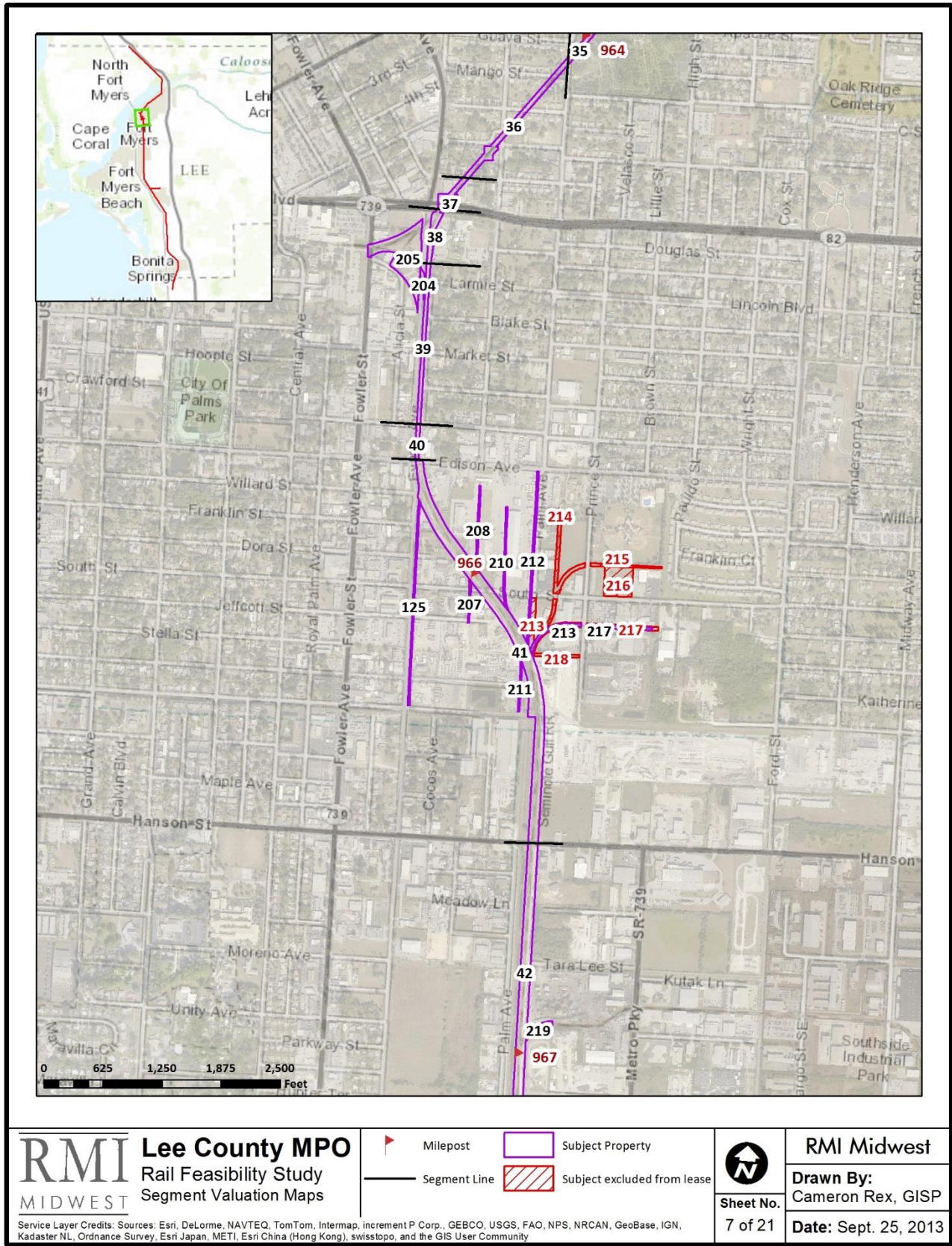
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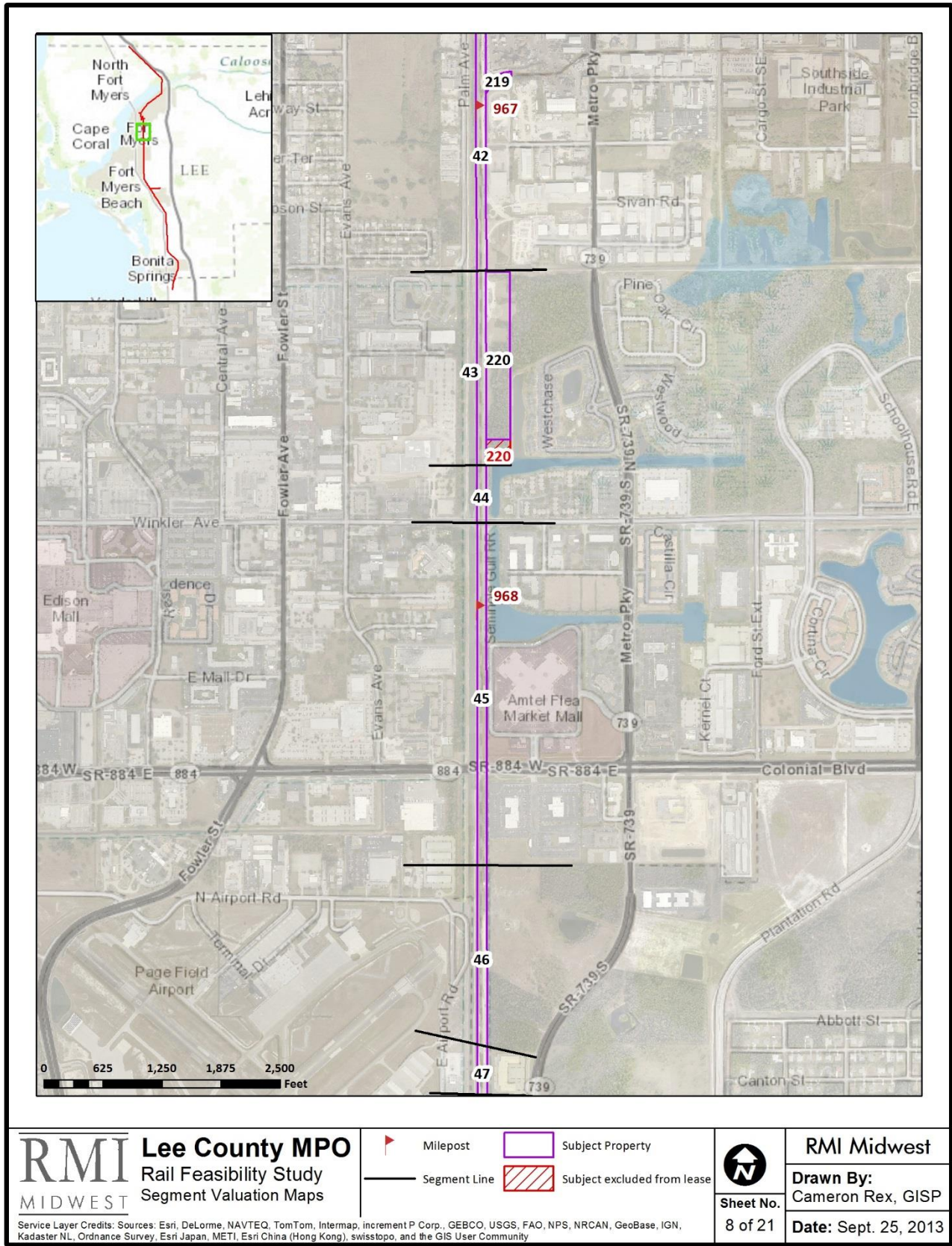
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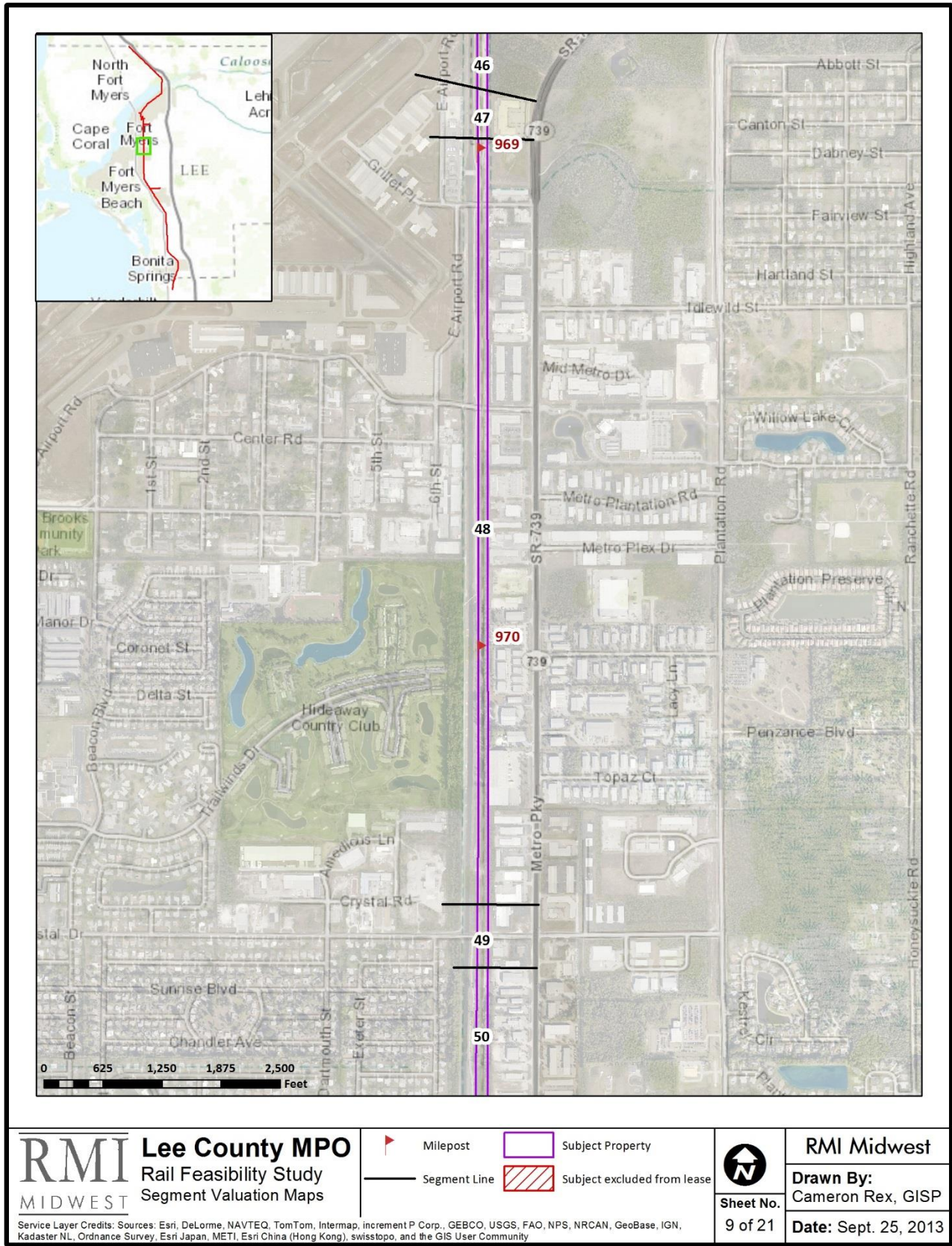
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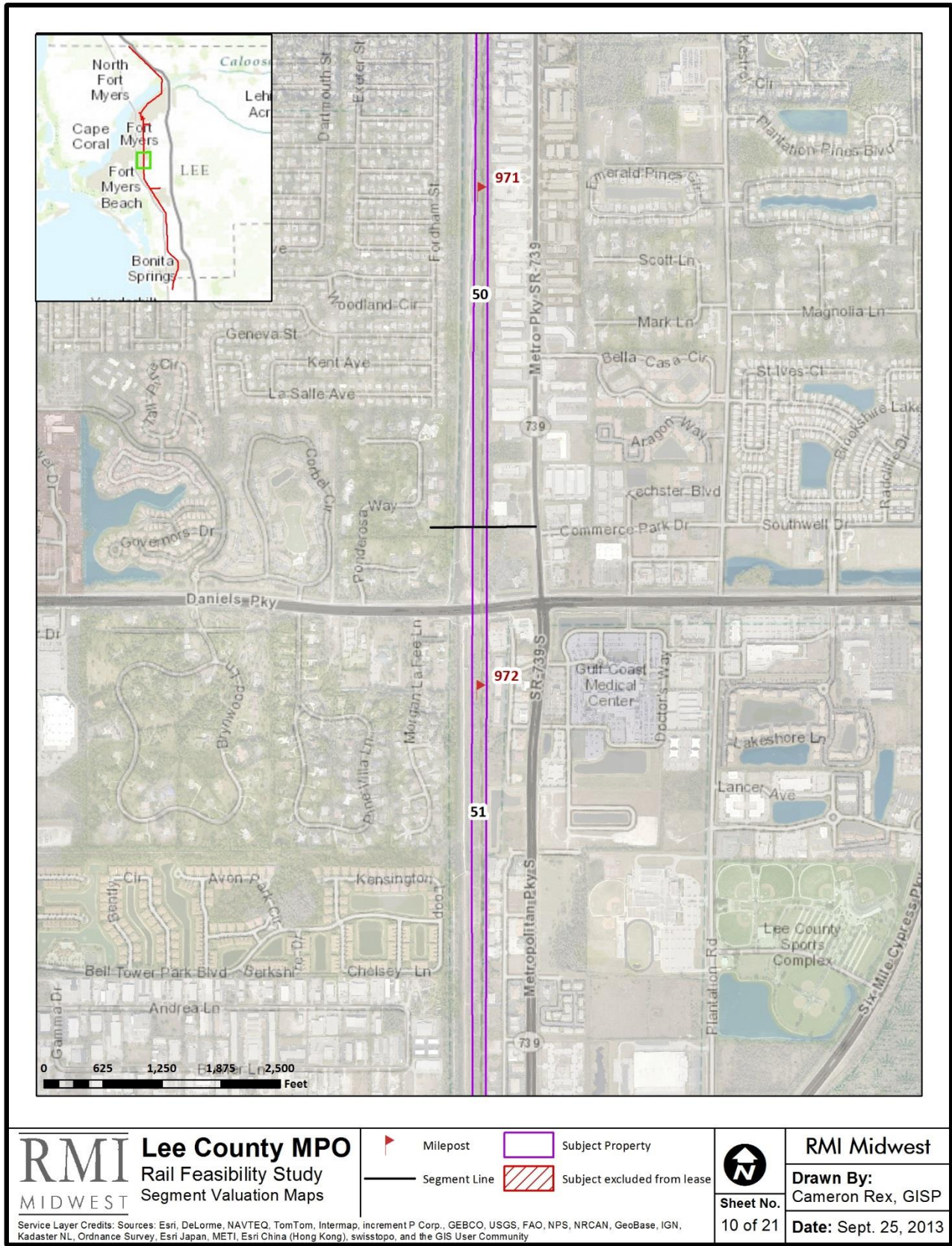












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 MIDWEST Rail Feasibility Study
 Segment Valuation Maps

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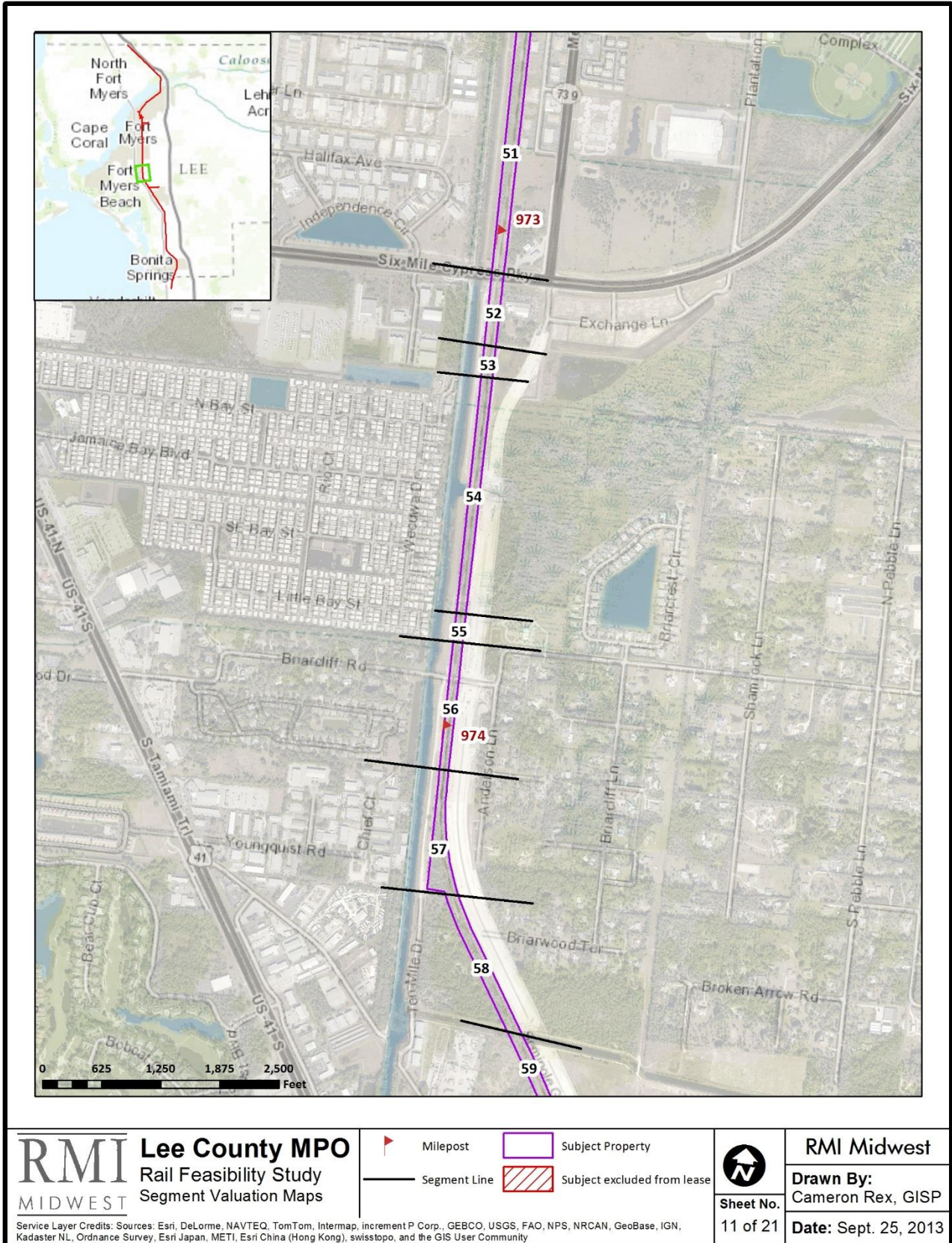
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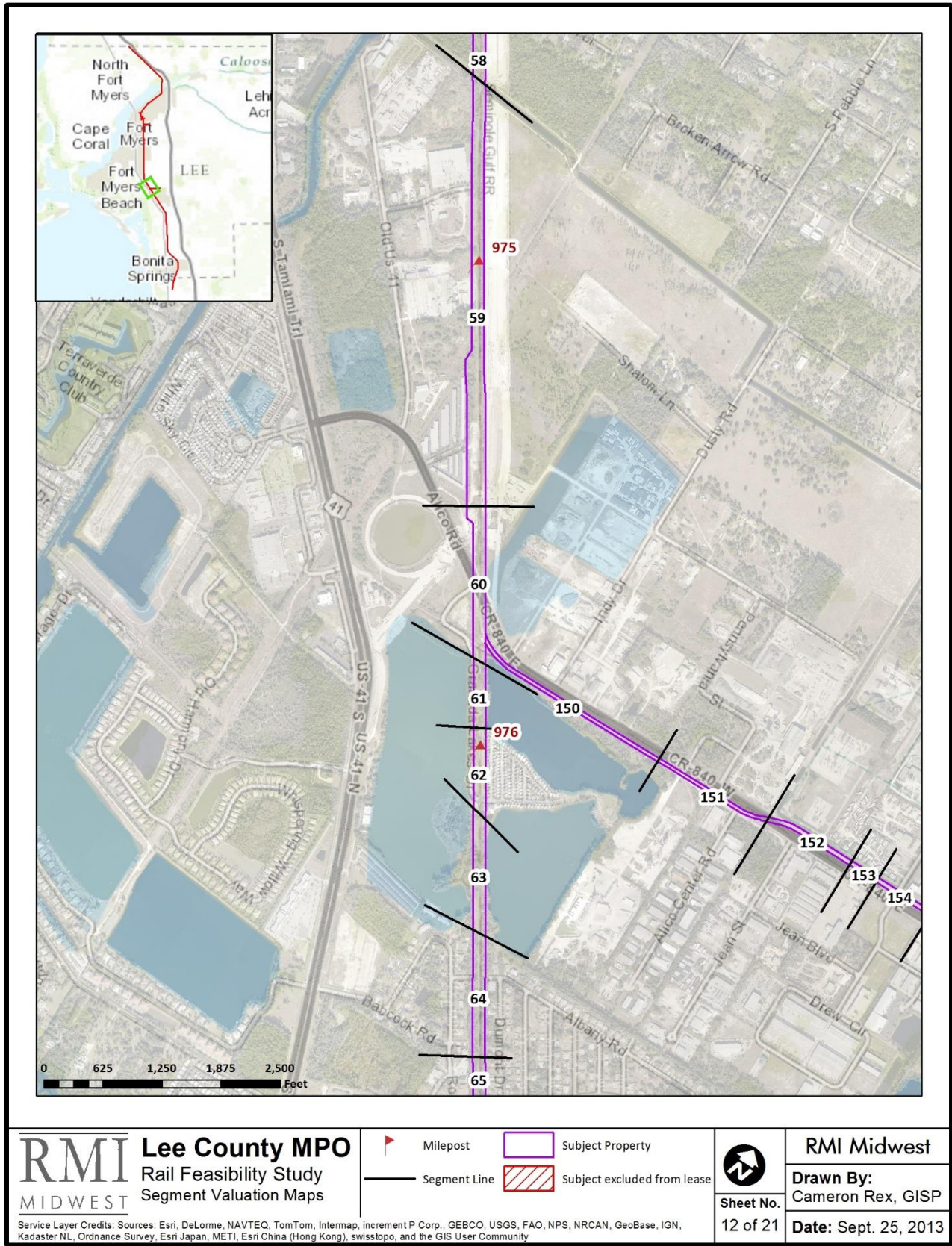
RMI Midwest

Drawn By:
 Cameron Rex, GISP

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Date: Sept. 25, 2013



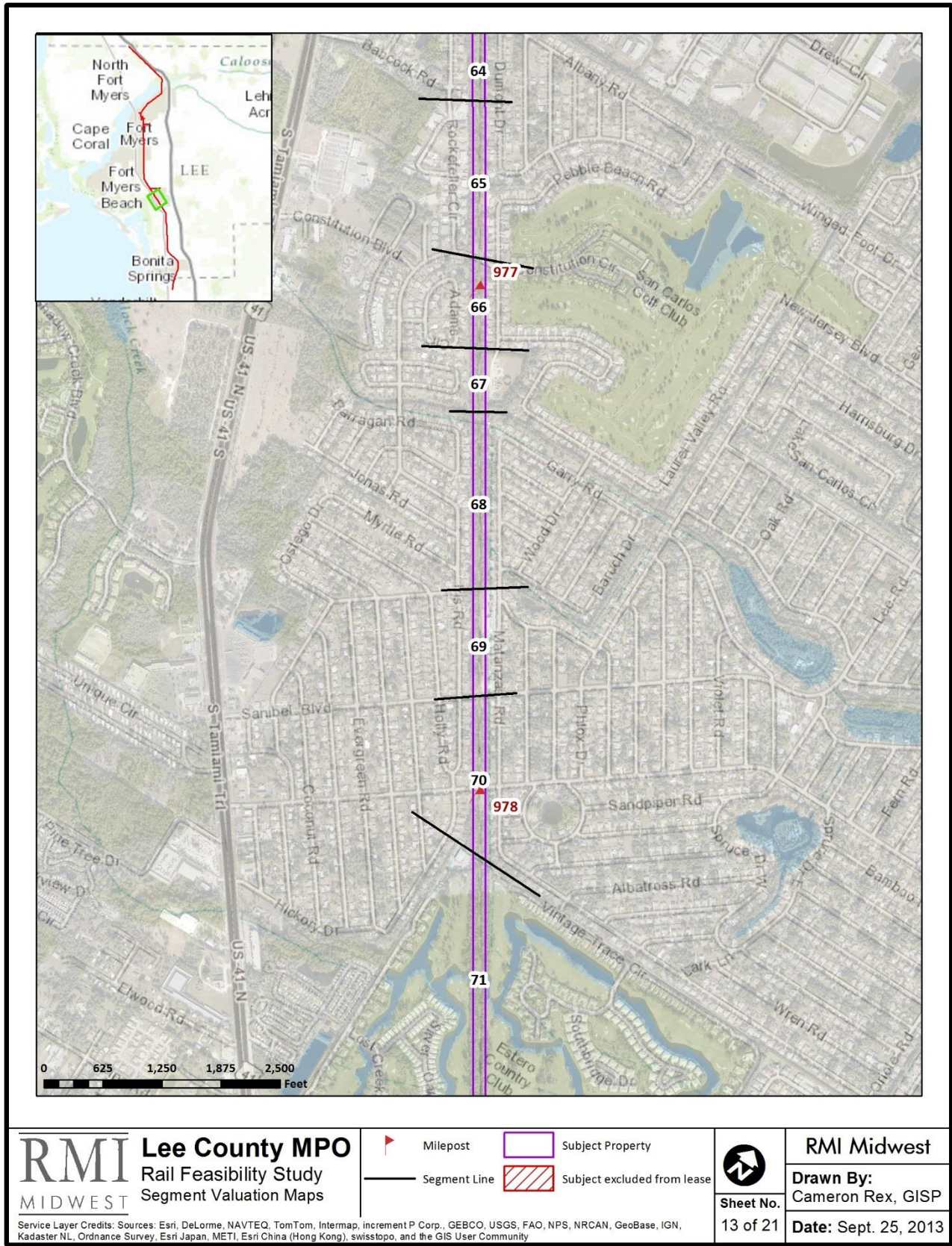


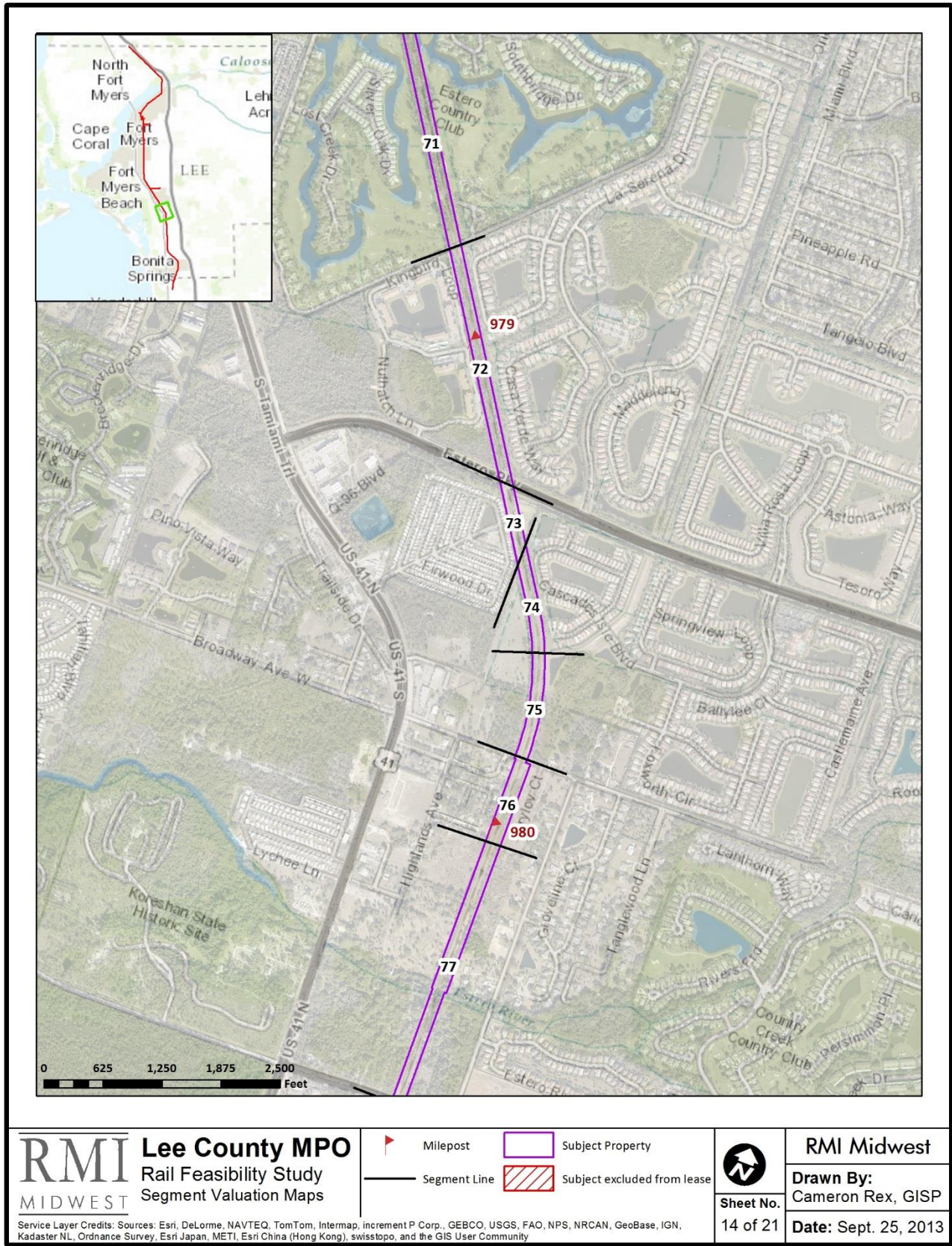
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- Milepost
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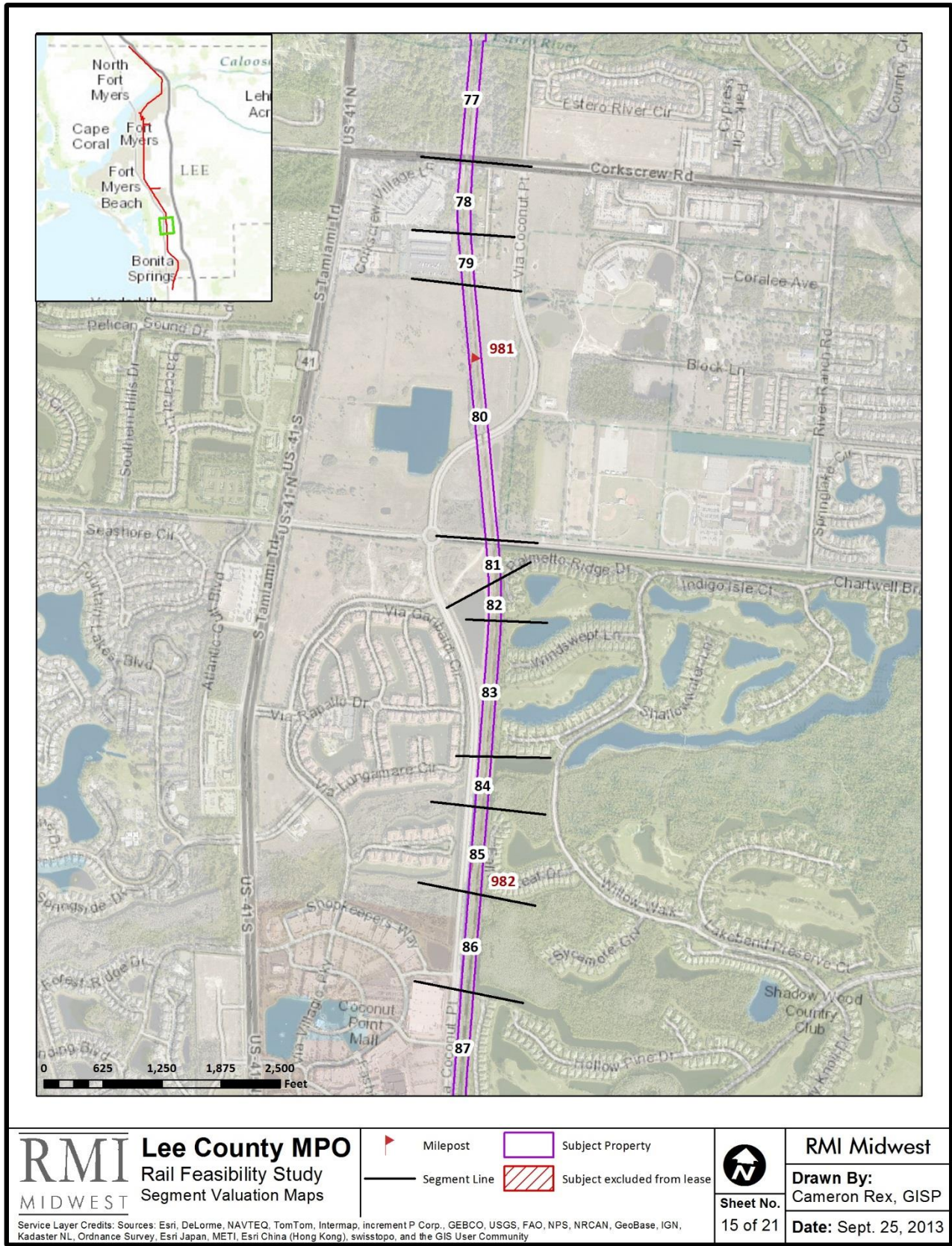
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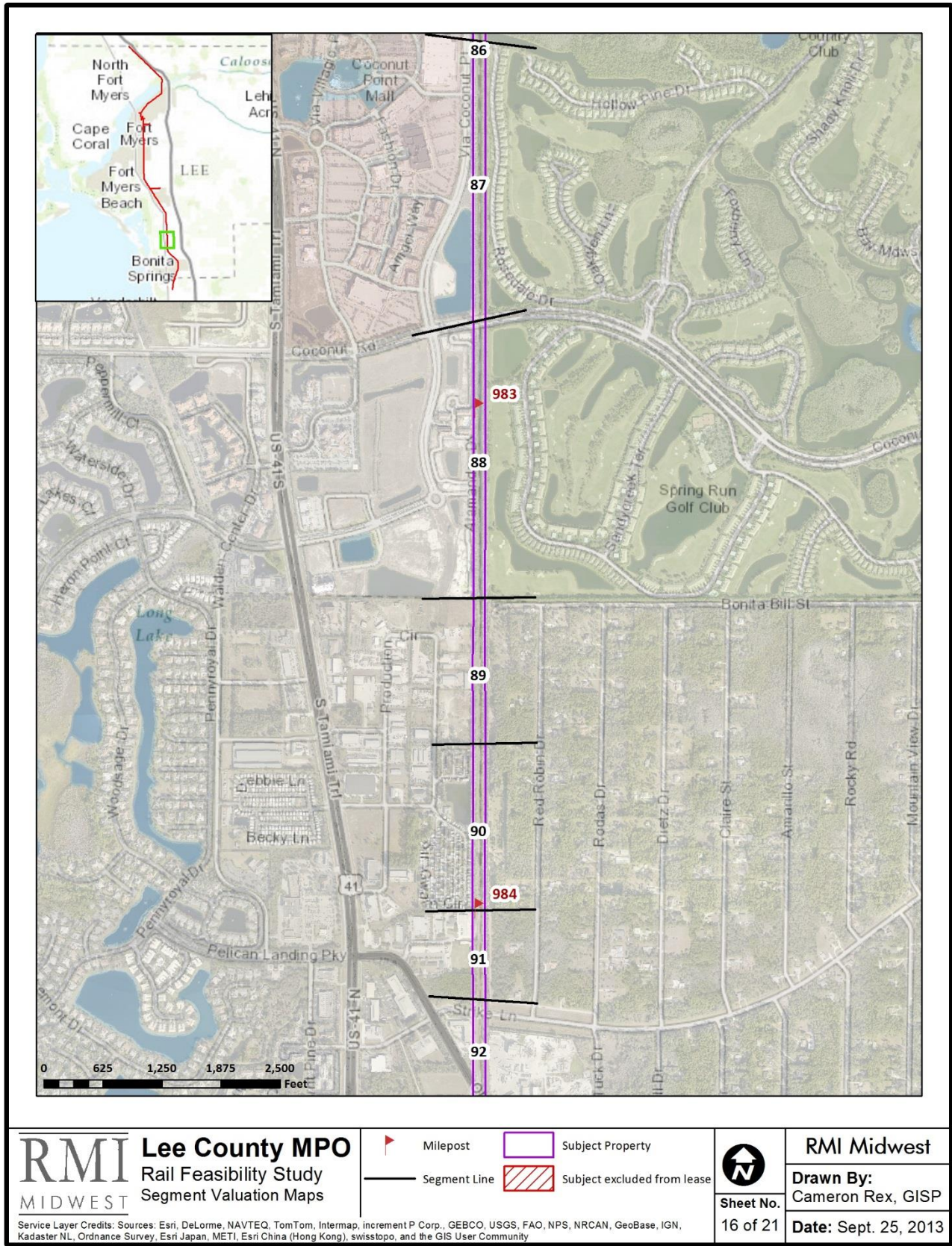
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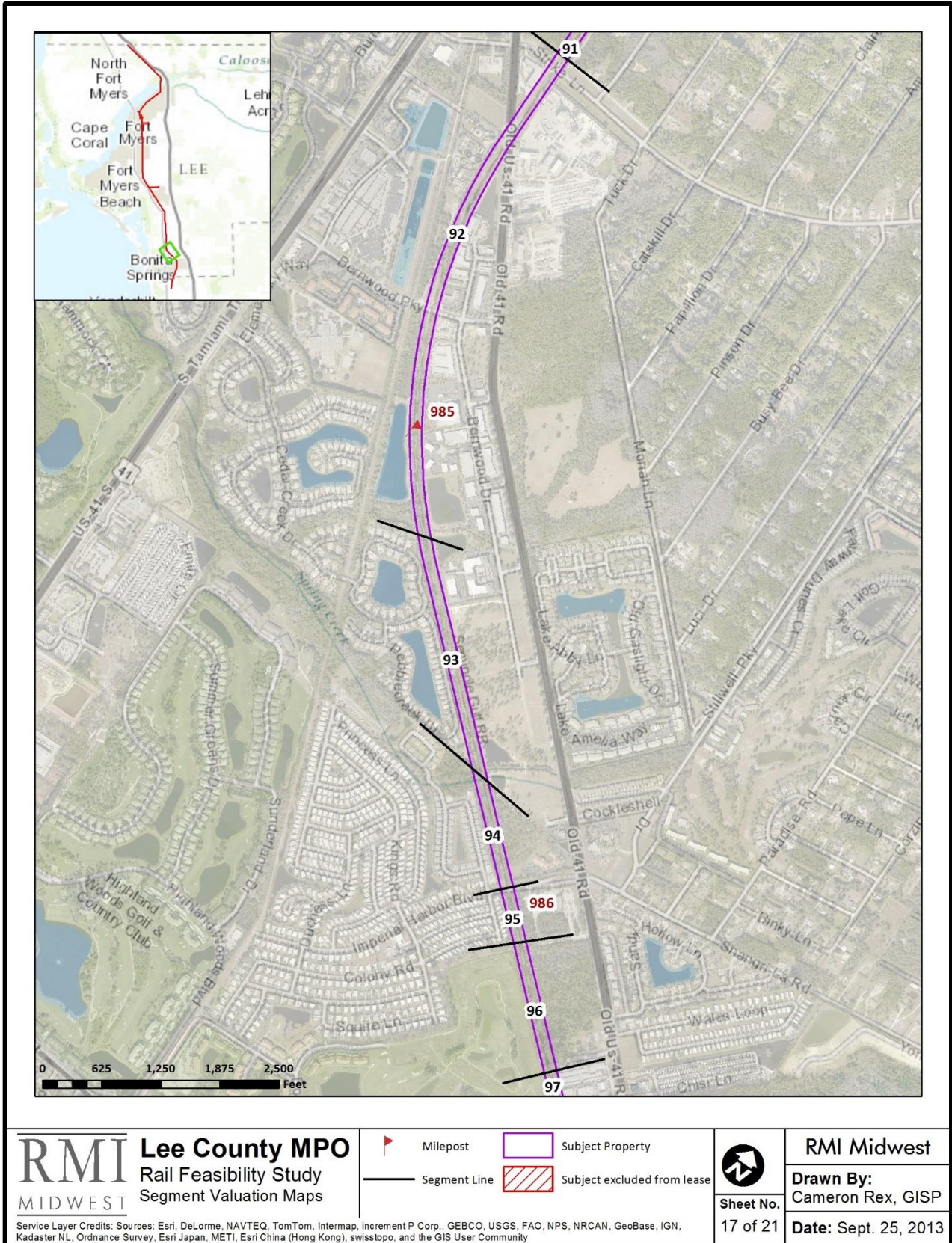
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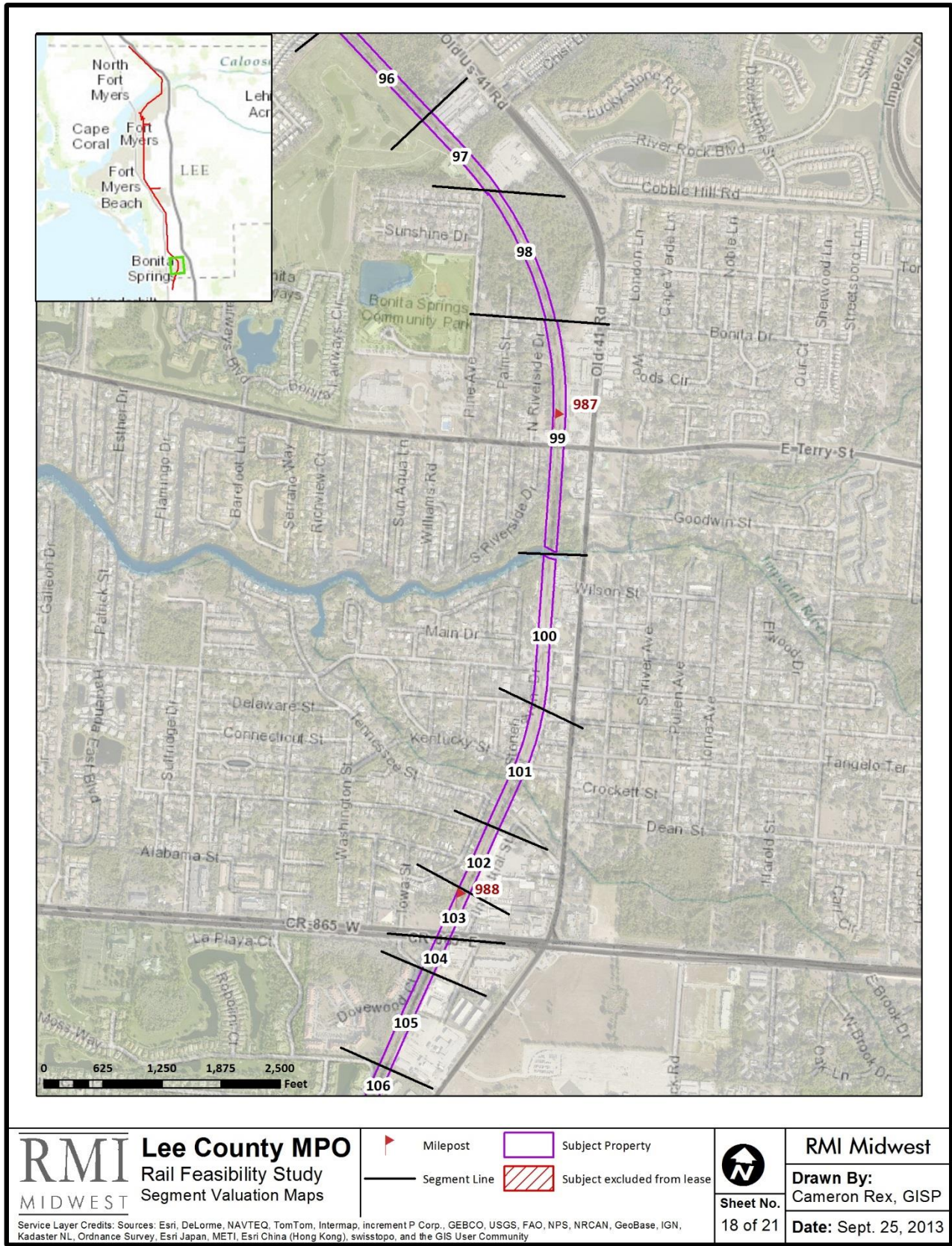
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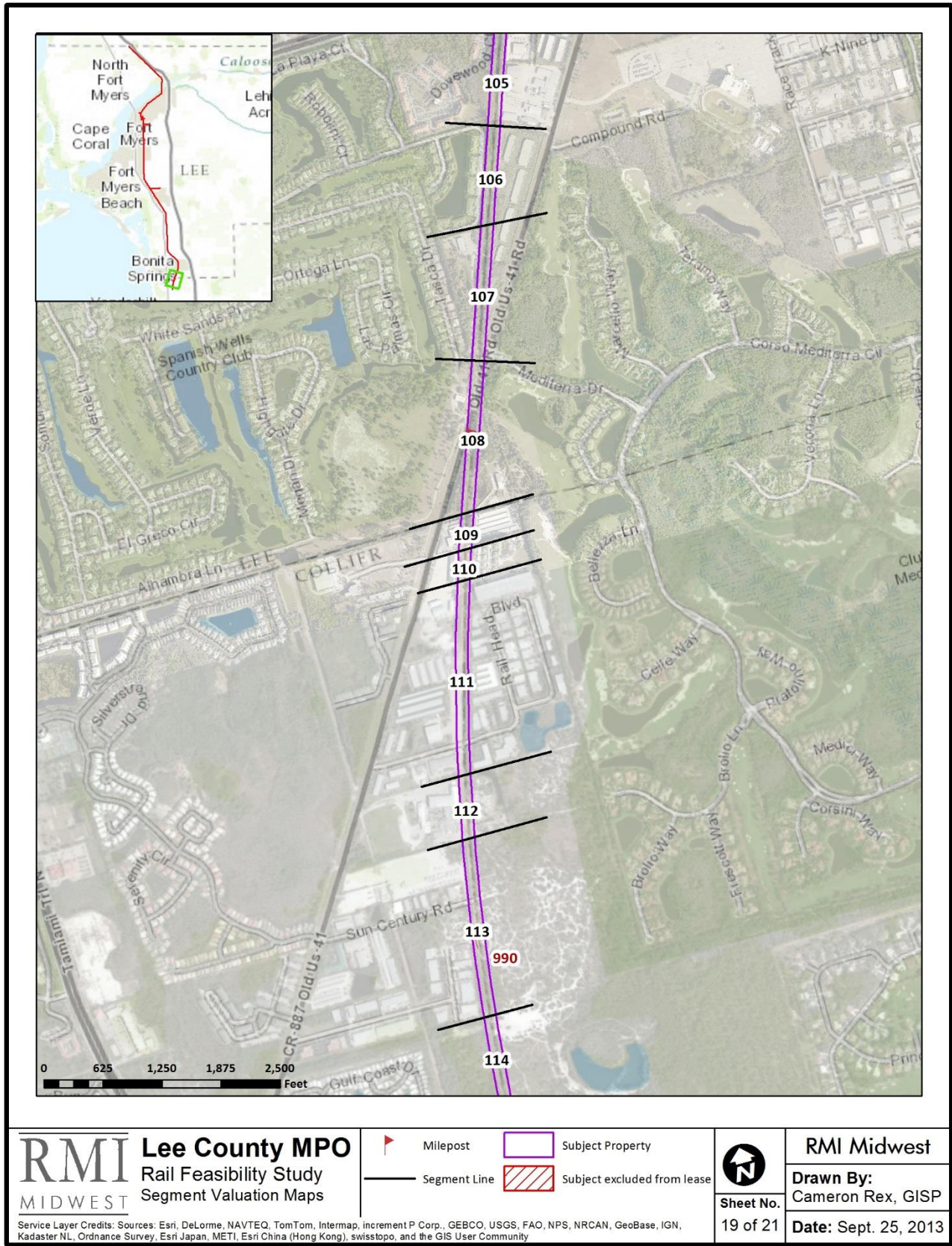
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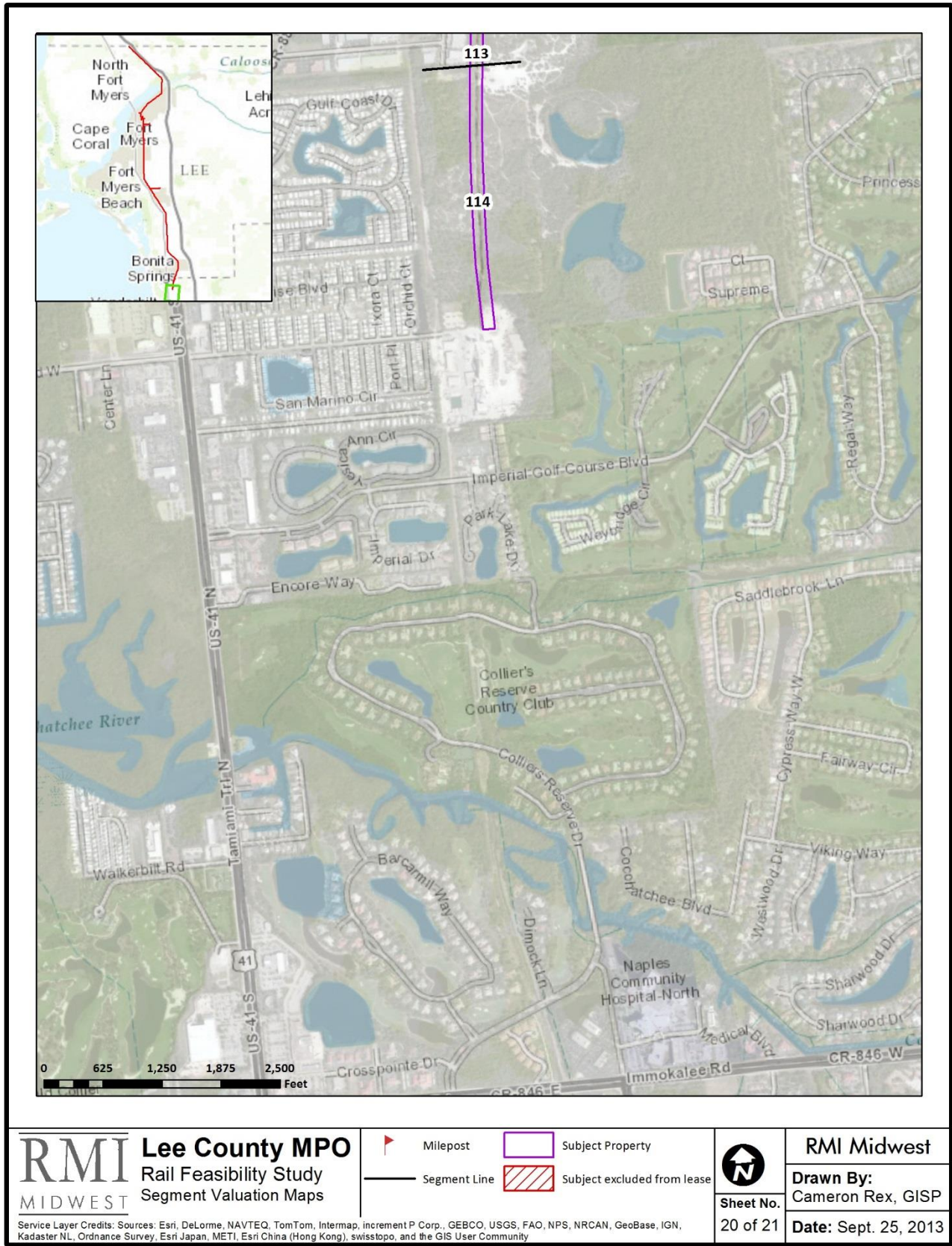


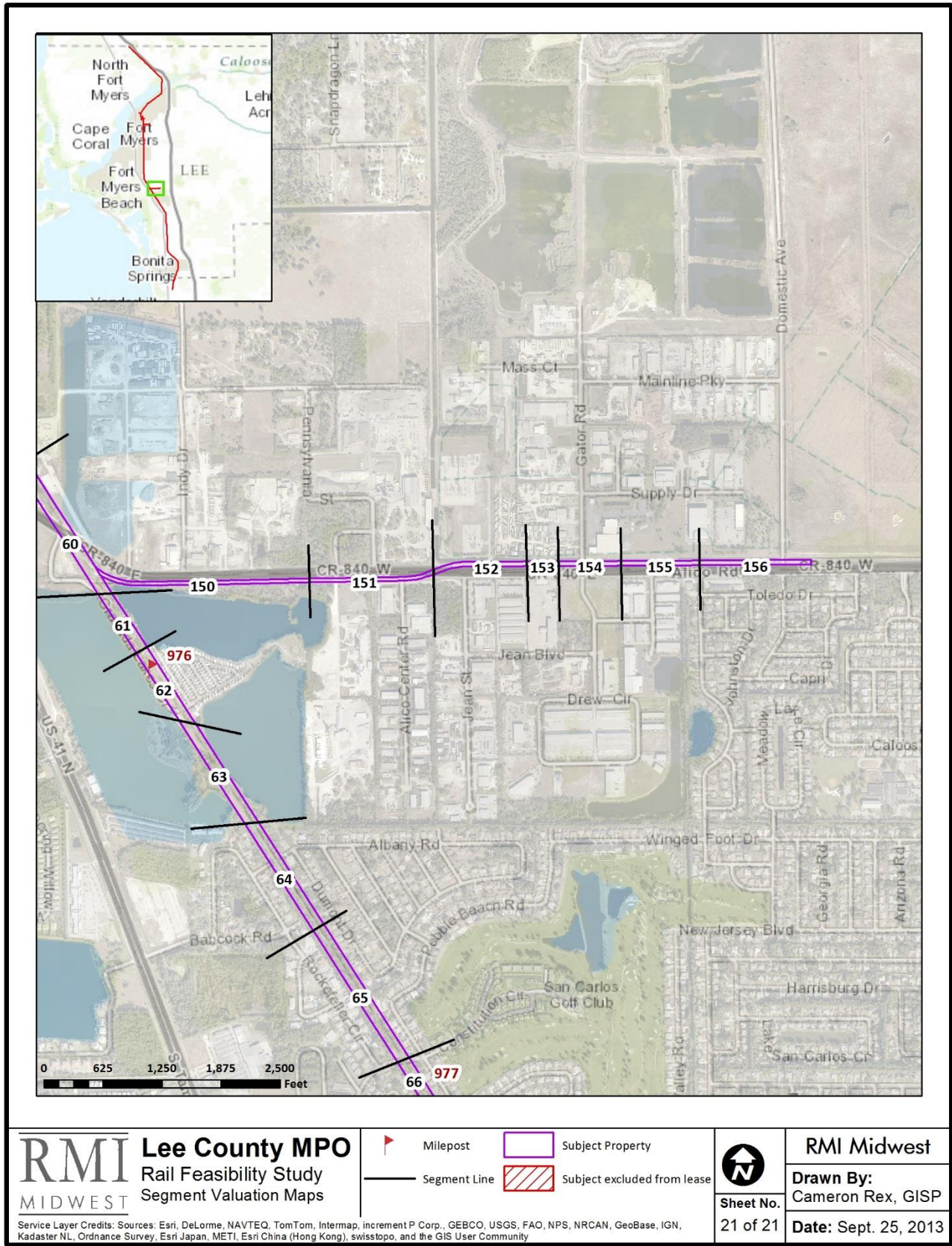












RMI Lee County MPO
 MIDWEST Rail Feasibility Study
 Segment Valuation Maps

- Milepost
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- Subject Property
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Appendix B

Improvement Valuation Tables

Rail & OTM Valuation																		
Rail Weight	Type	Length less turnouts (track feet)	Weight less turnouts (Tons)	Age	Cost/Ton	Rail Cost	OTM Cost/TF	OTM Cost	Labor Cost/TF	Labor Cost	Total direct cost	Mobilization	Engineering	Contingencies	Total reproduction cost	Physical deterioration %	Physical deterioration	Depreciated reproduction cost
85	J	214,087.57	6,065.81	83	\$ 1,053	\$ 6,387,303	\$ 29.16	\$ 6,243,248	\$ 35.00	\$ 7,493,065	\$ 20,123,615	\$ 1,006,181	\$ 1,509,271	\$ 2,012,361	\$ 24,651,428	95.42%	\$ 23,522,645	\$ 1,128,783
100	J	24,016.60	800.55	57	\$ 1,053	\$ 842,983	\$ 29.16	\$ 700,375	\$ 35.00	\$ 840,581	\$ 2,383,939	\$ 119,197	\$ 178,795	\$ 238,394	\$ 2,920,325	85.96%	\$ 2,510,348	\$ 409,977
115	J	359.36	13.78	8	\$ 1,053	\$ 14,506	\$ 29.16	\$ 10,480	\$ 35.00	\$ 12,578	\$ 37,563	\$ 1,878	\$ 2,817	\$ 3,756	\$ 46,015	22.36%	\$ 10,288	\$ 35,727
115	W	7,589.24	290.92	8	\$ 1,053	\$ 306,340	\$ 15.96	\$ 121,148	\$ 46.98	\$ 356,542	\$ 784,029	\$ 39,201	\$ 58,802	\$ 78,403	\$ 960,436	22.36%	\$ 214,736	\$ 745,700
		246,052.77	7,171.06			\$ 7,551,130	\$ 7,075,250	\$ 7,075,250	\$ 8,702,765	\$ 23,329,146	\$ 1,166,457	\$ 1,749,686	\$ 2,332,915	\$ 28,578,203			\$ 26,258,017	\$ 2,320,186

Ballast Valuation										
Description	Length (miles)	Cost per mile	Direct cost	Mobilization	Engineering	Contingencies	Total reproduction cost	Physical deterioration %	Physical deterioration	Depreciated reproduction cost
Average	43.85	\$ 126,181	\$ 5,533,120	\$ 276,656	\$ 414,984	\$ 553,312	\$ 6,778,072	50%	\$ 3,389,036	\$ 3,389,036
Good	3.55	\$ 126,181	\$ 448,333	\$ 22,417	\$ 33,625	\$ 44,833	\$ 549,208	25%	\$ 137,302	\$ 411,906
	47.40		\$ 5,981,453				\$ 7,327,280		\$ 3,526,338	\$ 3,800,942

Tie Valuation												
Description	Adjusted length (miles)	Ties/Mile	Quantity	Cost per tie	Direct cost	Mobilization	Engineering	Contingencies	Total reproduction cost	Physical deterioration %	Physical deterioration	Depreciated reproduction cost
Good Ties	3.46	3,168	10,952	\$ 56.00	\$ 613,312	\$ 30,666	\$ 45,998	\$ 61,331	\$ 751,307	25%	\$ 187,827	\$ 563,480
Fair Ties	16.94	3,168	53,660	\$ 56.00	\$ 3,004,960	\$ 150,248	\$ 225,372	\$ 300,496	\$ 3,681,076	50%	\$ 1,840,538	\$ 1,840,538
Poor Ties	25.73	3,168	81,510	\$ 56.00	\$ 4,564,560	\$ 228,228	\$ 342,342	\$ 456,456	\$ 5,591,586	75%	\$ 4,193,690	\$ 1,397,897
Bridge Ties	0.48	6,336	3,019	\$ 150.00	\$ 452,850	\$ 22,643	\$ 33,964	\$ 45,285	\$ 554,741	25%	\$ 138,685	\$ 416,056
	46.60		149,141		\$ 8,635,682				\$ 10,578,710		\$ 6,360,740	\$ 4,217,971

Turnout Valuation

SGLR													Total	Physical	Physical	Depreciated
Turnout	Turnout	Turnout	Frog	Material	Labor	Direct		Mobilization	Engineering	Contingencies	reproduction	deterioration	deterioration	reproduction		
ID	ID	size	type	cost	cost	cost					cost	%		cost		
0	82	8	85 RBM	35	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	69.94%	\$ 53,121	\$ 22,829		
1	81	10	85 RBM	98	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	98.58%	\$ 74,872	\$ 1,078		
2	80	10	85 RBM	100	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	97.92%	\$ 74,367	\$ 1,583		
3	79	10	100 RBM	31	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	65.75%	\$ 55,735	\$ 29,035		
4	75	10	100 RBM	41	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	75.40%	\$ 63,918	\$ 20,852		
5	76	10	85 RBM	41	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	75.40%	\$ 63,918	\$ 20,852		
6	77	10	85 RBM	41	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	75.40%	\$ 63,918	\$ 20,852		
7	74	8	100 SMSG	41	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	75.40%	\$ 63,918	\$ 20,852		
8	73	10	100 RBM	67	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	90.43%	\$ 76,655	\$ 8,115		
9	90	8	100 SMSG	2	\$ 46,500	\$ 23,000	\$ 69,500	\$ 3,475	\$ 5,213	\$ 6,950	\$ 85,138	5.70%	\$ 4,854	\$ 80,284		
10	89	10	100 RBM	2	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	5.70%	\$ 4,330	\$ 71,620		
11	72	10	100 RBM	71	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	91.88%	\$ 77,890	\$ 6,880		
12	71	10	100 SMSG	52	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	83.18%	\$ 70,509	\$ 14,261		
13	70	10	100 SMSG	52	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	83.18%	\$ 70,509	\$ 14,261		
14		8	100 SMSG	2	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	5.70%	\$ 4,330	\$ 71,620		
15		8	100 RBM	2	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	5.70%	\$ 4,833	\$ 79,937		
16	69	10	100 RBM	52	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	83.18%	\$ 70,509	\$ 14,261		
17	68	8	100 SMSG	52	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	83.18%	\$ 70,509	\$ 14,261		
18	67	8	100 SMSG	52	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	83.18%	\$ 70,509	\$ 14,261		
19	66	10	100 RBM	71	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	91.88%	\$ 77,890	\$ 6,880		
20	53	8	85 RBM	56	\$ 46,500	\$ 23,000	\$ 69,500	\$ 3,475	\$ 5,213	\$ 6,950	\$ 85,138	85.44%	\$ 72,740	\$ 12,397		
21	54	8	100 RBM	36	\$ 46,500	\$ 23,000	\$ 69,500	\$ 3,475	\$ 5,213	\$ 6,950	\$ 85,138	70.94%	\$ 60,398	\$ 24,739		
22	51	10	85 RBM	37	\$ 93,000	\$ 30,000	\$ 123,000	\$ 6,150	\$ 9,225	\$ 12,300	\$ 150,675	71.91%	\$ 108,344	\$ 42,331		
23	52	8	85 RBM	37	\$ 46,500	\$ 23,000	\$ 69,500	\$ 3,475	\$ 5,213	\$ 6,950	\$ 85,138	71.91%	\$ 61,219	\$ 23,919		
24	47	10	100 RBM	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
25	48	8	100 RBM	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
26	50	8	100 RBM	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
27	46	10	115 RBM	7	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	19.67%	\$ 14,936	\$ 61,014		
28		8	85 RBM	7	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	19.67%	\$ 16,670	\$ 68,100		
29	45	8	85 RBM	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
30	44	8	85 RBM	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
31	43	8	85 RBM	32	\$ 46,500	\$ 23,000	\$ 69,500	\$ 3,475	\$ 5,213	\$ 6,950	\$ 85,138	66.87%	\$ 56,928	\$ 28,209		
32	42	8	85 RBM	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
33	41	8	100 SMSG	32	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	66.87%	\$ 50,785	\$ 25,165		
34	40	15	115 RBM	7	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	19.67%	\$ 16,670	\$ 68,100		
35	39	10	115 RBM	7	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	19.67%	\$ 14,936	\$ 61,014		
36	37	10	115 RBM	7	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	19.67%	\$ 14,936	\$ 61,014		
37	38	10	115 RBM	32	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	66.87%	\$ 56,683	\$ 28,087		
38	35	10	100 RBM	66	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	90.04%	\$ 68,383	\$ 7,567		
39	34	10	100 RBM	27	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	60.81%	\$ 51,549	\$ 33,221		
40	33	10	100 RBM	68	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	90.81%	\$ 68,968	\$ 6,982		
41	32	10	100 RBM	66	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	90.04%	\$ 68,383	\$ 7,567		
42	31	10	100 RBM	45	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	78.52%	\$ 66,559	\$ 18,211		
43	30	10	100 RBM	40	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	74.57%	\$ 56,633	\$ 19,317		
44	29	10	100 RBM	40	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	74.57%	\$ 56,633	\$ 19,317		
45	28	10	100 RBM	40	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	74.57%	\$ 63,210	\$ 21,560		
46	27	10	100 RBM	40	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	74.57%	\$ 63,210	\$ 21,560		
47	26	10	100 RBM	45	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	78.52%	\$ 66,559	\$ 18,211		
48	83	10	100 RBM	34	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	68.96%	\$ 52,378	\$ 23,572		
49	84	10	100 RBM	34	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	68.96%	\$ 52,378	\$ 23,572		
50	85	10	100 RBM	34	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	68.96%	\$ 52,378	\$ 23,572		
51		8	100 RBM	56	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	85.44%	\$ 64,891	\$ 11,059		
52		8	100 RBM	56	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	85.44%	\$ 72,426	\$ 12,344		
53		8	100 RBM	56	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	85.44%	\$ 72,426	\$ 12,344		
54		8	100 RBM	56	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	85.44%	\$ 72,426	\$ 12,344		
55		8	100 RBM	56	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	85.44%	\$ 72,426	\$ 12,344		
56		8	100 RBM	56	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	85.44%	\$ 72,426	\$ 12,344		
57		8	100 RBM	56	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	85.44%	\$ 72,426	\$ 12,344		
58		8	100 RBM	56	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	85.44%	\$ 64,891	\$ 11,059		
59	86	10	100 RBM	2	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	5.70%	\$ 4,330	\$ 71,620		
60	87	8	100 SMSG	2	\$ 42,000	\$ 20,000	\$ 62,000	\$ 3,100	\$ 4,650	\$ 6,200	\$ 75,950	5.70%	\$ 4,330	\$ 71,620		
61	88	10	115 RBM	2	\$ 46,200	\$ 23,000	\$ 69,200	\$ 3,460	\$ 5,190	\$ 6,920	\$ 84,770	5.70%	\$ 4,833	\$ 79,937		
					\$ 2,799,300	\$ 1,352,000	\$ 4,151,300				\$ 5,085,343		\$ 3,332,102	\$ 1,753,241		

Crossing Valuation

Crossing name	Signal material cost	Surface material cost	Labor cost	Direct cost	Total reproduction cost				Physical deterioraton %	Physical deterioration	Depreciated reproduction cost
					Mobilization	Engineering	Contingencies	cost			
SUN CENTURY RD	\$ 362	\$ 416	\$ -	\$ 778	\$ 39	\$ 58	\$ 78	\$ 953	50%	\$ 477	\$ 477
INDUSTRIAL PARK RD	\$ 362	\$ 6,500	\$ -	\$ 6,862	\$ 343	\$ 515	\$ 686	\$ 8,406	50%	\$ 4,203	\$ 4,203
RAIL HEAD BLVD	\$ 101,660	\$ 10,500	\$ 97,103	\$ 209,263	\$ 10,463	\$ 15,695	\$ 20,926	\$ 256,347	50%	\$ 128,174	\$ 128,174
PERFORMANCE WAY	\$ 362	\$ 5,200	\$ -	\$ 5,562	\$ 278	\$ 417	\$ 556	\$ 6,813	50%	\$ 3,407	\$ 3,407
CHANNEL THIRTY DR	\$ 362	\$ 6,500	\$ -	\$ 6,862	\$ 343	\$ 515	\$ 686	\$ 8,406	50%	\$ 4,203	\$ 4,203
OLD 41 RD	\$ 139,900	\$ 29,900	\$ 97,103	\$ 266,903	\$ 13,345	\$ 20,018	\$ 26,690	\$ 326,956	50%	\$ 163,478	\$ 163,478
BONITA BEACH RD (CR 865)	\$ 171,794	\$ 46,000	\$ 97,103	\$ 314,897	\$ 15,745	\$ 23,617	\$ 31,490	\$ 385,749	50%	\$ 192,875	\$ 192,875
KENTUCKY ST	\$ 83,390	\$ 5,200	\$ 97,103	\$ 185,693	\$ 9,285	\$ 13,927	\$ 18,569	\$ 227,474	50%	\$ 113,737	\$ 113,737
PENNSYLVANIA AVE	\$ 101,660	\$ 32,000	\$ 97,103	\$ 230,763	\$ 11,538	\$ 17,307	\$ 23,076	\$ 282,684	50%	\$ 141,342	\$ 141,342
PEDESTRIAN	\$ 362	\$ 9,600	\$ -	\$ 9,962	\$ 498	\$ 747	\$ 996	\$ 12,203	50%	\$ 6,102	\$ 6,102
STRIKE LN	\$ 101,660	\$ 6,500	\$ 97,103	\$ 205,263	\$ 10,263	\$ 15,395	\$ 20,526	\$ 251,447	50%	\$ 125,724	\$ 125,724
BERNWOOD PKWY	\$ 166,232	\$ 9,000	\$ 97,103	\$ 272,335	\$ 13,617	\$ 20,425	\$ 27,234	\$ 333,611	50%	\$ 166,806	\$ 166,806
IMPERIAL HARBOR BLVD	\$ 83,390	\$ 6,500	\$ 97,103	\$ 186,993	\$ 9,350	\$ 14,024	\$ 18,699	\$ 229,066	50%	\$ 114,533	\$ 114,533
W TERRY ST	\$ 101,660	\$ 10,800	\$ 97,103	\$ 209,563	\$ 10,478	\$ 15,717	\$ 20,956	\$ 256,371	50%	\$ 128,357	\$ 128,357
OLD 41 RD	\$ 188,614	\$ 75,000	\$ 97,103	\$ 360,717	\$ 18,036	\$ 27,054	\$ 36,072	\$ 441,879	50%	\$ 220,940	\$ 220,940
COCONUT RD	\$ 162,282	\$ 37,500	\$ 97,103	\$ 296,885	\$ 14,844	\$ 22,266	\$ 29,689	\$ 363,684	50%	\$ 181,842	\$ 181,842
WILLIAMS RD	\$ 101,660	\$ 17,500	\$ 97,103	\$ 216,263	\$ 10,813	\$ 16,220	\$ 21,626	\$ 264,922	50%	\$ 132,461	\$ 132,461
VIA COCONUT PT	\$ 166,232	\$ 27,000	\$ 97,103	\$ 290,335	\$ 15,717	\$ 21,775	\$ 29,034	\$ 355,661	50%	\$ 177,831	\$ 177,831
CORKSCREW RD (CR 850)	\$ 182,179	\$ 35,000	\$ 97,103	\$ 314,282	\$ 14,514	\$ 21,717	\$ 31,428	\$ 384,995	50%	\$ 192,498	\$ 192,498
BROADWAY AVE E	\$ 101,660	\$ 10,000	\$ 97,103	\$ 208,763	\$ 10,438	\$ 15,657	\$ 20,876	\$ 255,734	50%	\$ 127,867	\$ 127,867
ESTERO PKWY	\$ 171,794	\$ 50,000	\$ 97,103	\$ 318,897	\$ 15,945	\$ 23,917	\$ 31,890	\$ 390,649	50%	\$ 195,325	\$ 195,325
VINTAGE TRACE CIR	\$ 362	\$ 6,500	\$ -	\$ 6,862	\$ 343	\$ 515	\$ 686	\$ 8,406	50%	\$ 4,203	\$ 4,203
GOLF CART	\$ 362	\$ 3,900	\$ -	\$ 4,262	\$ 213	\$ 320	\$ 426	\$ 5,221	50%	\$ 2,611	\$ 2,611
SAN CARLOS BLVD	\$ 101,660	\$ 17,500	\$ 97,103	\$ 216,263	\$ 10,813	\$ 16,220	\$ 21,626	\$ 264,922	50%	\$ 132,461	\$ 132,461
SANIBEL BLVD	\$ 101,660	\$ 17,500	\$ 97,103	\$ 216,263	\$ 10,813	\$ 16,220	\$ 21,626	\$ 264,922	50%	\$ 132,461	\$ 132,461
CONSTITUTION CIR	\$ 101,660	\$ 20,000	\$ 97,103	\$ 218,763	\$ 10,938	\$ 16,407	\$ 21,876	\$ 267,984	50%	\$ 133,992	\$ 133,992
GRANADA LAKES DR	\$ 362	\$ 6,500	\$ -	\$ 6,862	\$ 343	\$ 515	\$ 686	\$ 8,406	50%	\$ 4,203	\$ 4,203
ALICO RD (CR 840)	\$ 198,126	\$ 132,500	\$ 97,103	\$ 427,729	\$ 21,386	\$ 32,080	\$ 42,773	\$ 523,968	50%	\$ 261,984	\$ 261,984
BRIARCLIFF RD	\$ 101,660	\$ 5,200	\$ 97,103	\$ 203,963	\$ 10,198	\$ 15,297	\$ 20,396	\$ 249,854	50%	\$ 124,927	\$ 124,927
SIX MILE CYPRESS PKWY	\$ 262,698	\$ 47,500	\$ 97,103	\$ 407,301	\$ 20,365	\$ 30,548	\$ 40,730	\$ 498,944	50%	\$ 249,472	\$ 249,472
DANIELS PKWY	\$ 264,310	\$ 52,500	\$ 97,103	\$ 413,913	\$ 20,696	\$ 31,043	\$ 41,391	\$ 507,043	50%	\$ 253,522	\$ 253,522
CRYSTAL DR	\$ 171,794	\$ 27,500	\$ 97,103	\$ 296,397	\$ 14,820	\$ 22,230	\$ 29,640	\$ 363,087	50%	\$ 181,544	\$ 181,544
DANLEY DR	\$ 166,232	\$ 10,500	\$ 97,103	\$ 273,835	\$ 13,692	\$ 20,538	\$ 27,384	\$ 335,449	50%	\$ 167,725	\$ 167,725
LANDING VIEW RD	\$ 101,660	\$ 12,500	\$ 97,103	\$ 211,263	\$ 10,563	\$ 15,845	\$ 21,126	\$ 258,797	50%	\$ 129,399	\$ 129,399
COLONIAL BLVD (SR 884)	\$ 171,794	\$ 26,000	\$ 97,103	\$ 294,897	\$ 14,745	\$ 22,117	\$ 29,490	\$ 361,249	50%	\$ 180,625	\$ 180,625
WINKLER AVE	\$ 198,126	\$ 25,500	\$ 97,103	\$ 320,729	\$ 16,036	\$ 24,055	\$ 32,073	\$ 392,893	50%	\$ 196,447	\$ 196,447
HANSON ST (SR 739)	\$ 171,794	\$ 12,000	\$ 97,103	\$ 280,897	\$ 14,045	\$ 21,067	\$ 28,090	\$ 344,099	50%	\$ 172,050	\$ 172,050
SOUTH ST	\$ 166,232	\$ 25,000	\$ 97,103	\$ 288,335	\$ 14,417	\$ 21,625	\$ 28,834	\$ 353,211	50%	\$ 176,606	\$ 176,606
EDISON AVE	\$ 182,179	\$ 30,000	\$ 97,103	\$ 309,282	\$ 15,464	\$ 23,196	\$ 30,928	\$ 378,870	50%	\$ 189,435	\$ 189,435
EVANS AVE	\$ 131,971	\$ 75,000	\$ 97,103	\$ 304,074	\$ 15,204	\$ 22,806	\$ 30,407	\$ 372,491	50%	\$ 186,246	\$ 186,246
DR MARTIN LUTHER KING BLVD	\$ 203,688	\$ 62,500	\$ 97,103	\$ 363,291	\$ 18,165	\$ 27,247	\$ 36,329	\$ 445,032	50%	\$ 222,516	\$ 222,516
LEMON ST	\$ 101,660	\$ 7,800	\$ 97,103	\$ 206,563	\$ 10,328	\$ 15,492	\$ 20,656	\$ 253,039	50%	\$ 126,520	\$ 126,520
CRANFORD ST	\$ 101,660	\$ 27,500	\$ 97,103	\$ 226,263	\$ 11,313	\$ 16,970	\$ 22,626	\$ 277,172	50%	\$ 138,586	\$ 138,586
LIME ST	\$ 362	\$ 10,400	\$ -	\$ 10,762	\$ 538	\$ 807	\$ 1,076	\$ 13,183	50%	\$ 6,592	\$ 6,592
MANGO ST	\$ 101,660	\$ 9,100	\$ 97,103	\$ 207,863	\$ 10,393	\$ 15,590	\$ 20,786	\$ 254,632	50%	\$ 127,316	\$ 127,316
PALM AVE	\$ 171,794	\$ 27,500	\$ 97,103	\$ 296,397	\$ 14,820	\$ 22,230	\$ 29,640	\$ 363,087	50%	\$ 181,544	\$ 181,544
SECOND ST	\$ 362	\$ 3,900	\$ -	\$ 4,262	\$ 213	\$ 320	\$ 426	\$ 5,221	50%	\$ 2,611	\$ 2,611
MICHIGAN AVE	\$ 171,794	\$ 20,000	\$ 97,103	\$ 288,897	\$ 14,445	\$ 21,667	\$ 28,890	\$ 353,899	50%	\$ 176,950	\$ 176,950
E ST	\$ 362	\$ 20,800	\$ -	\$ 21,162	\$ 1,058	\$ 1,587	\$ 2,116	\$ 25,923	50%	\$ 12,962	\$ 12,962
MARION ST	\$ 171,794	\$ 15,000	\$ 97,103	\$ 283,897	\$ 14,195	\$ 21,292	\$ 28,390	\$ 347,774	50%	\$ 173,887	\$ 173,887
PALM BEACH BLVD (SR 80)	\$ 253,119	\$ 73,500	\$ 97,103	\$ 423,722	\$ 21,186	\$ 31,779	\$ 42,372	\$ 519,059	50%	\$ 259,530	\$ 259,530
TARPON ST	\$ 101,660	\$ 35,000	\$ 97,103	\$ 233,763	\$ 11,888	\$ 17,532	\$ 23,376	\$ 286,359	50%	\$ 143,180	\$ 143,180
VERONICA S. SHOEMAKER BLVD	\$ 139,900	\$ 22,500	\$ 97,103	\$ 259,503	\$ 12,975	\$ 19,463	\$ 25,950	\$ 317,891	50%	\$ 158,946	\$ 158,946
VAN BUREN ST	\$ 139,900	\$ 17,500	\$ 97,103	\$ 254,503	\$ 12,725	\$ 19,088	\$ 25,450	\$ 311,766	50%	\$ 155,883	\$ 155,883
MARSH AVE	\$ 101,660	\$ 22,500	\$ 97,103	\$ 221,263	\$ 11,063	\$ 16,595	\$ 22,126	\$ 271,047	50%	\$ 135,524	\$ 135,524
PROSPECT AVE	\$ 83,390	\$ 10,000	\$ 97,103	\$ 190,493	\$ 9,525	\$ 14,287	\$ 19,049	\$ 233,354	50%	\$ 116,677	\$ 116,677
NEW YORK DR	\$ 83,390	\$ 10,500	\$ 97,103	\$ 190,993	\$ 9,550	\$ 14,324	\$ 19,099	\$ 233,966	50%	\$ 116,983	\$ 116,983
ROYAL PALM PARK RD	\$ 83,390	\$ 6,500	\$ 97,103	\$ 186,993	\$ 9,350	\$ 14,024	\$ 18,699	\$ 229,066	50%	\$ 114,533	\$ 114,533
BAYSHORE RD (SR 78)	\$ 262,698	\$ 85,000	\$ 97,103	\$ 444,801	\$ 22,240	\$ 33,360	\$ 44,480	\$ 544,881	50%	\$ 272,441	\$ 272,441
PRIVATE	\$ 101,660	\$ 5,200	\$ 97,103	\$ 203,963	\$ 10,198	\$ 15,297	\$ 20,396	\$ 249,854	50%	\$ 124,927	\$ 124,927
FOWLER ST	\$ 166,232	\$ 20,000	\$ 97,103	\$ 283,335	\$ 14,167	\$ 21,250	\$ 28,334	\$ 347,086	50%	\$ 173,543	\$ 173,543
PRIVATE	\$ 362	\$ 7,800	\$ -	\$ 8,162	\$ 408	\$ 612	\$ 816	\$ 9,998	50%	\$ 4,999	\$ 4,999
DORA ST	\$ 362	\$ 10,400	\$ -	\$ 10,762	\$ 538	\$ 807	\$ 1,076	\$ 13,183	50%	\$ 6,592	\$ 6,592
SOUTH ST	\$ 101,660	\$ 10,400	\$ 97,103	\$ 209,163	\$ 10,458	\$ 15,687	\$ 20,916	\$ 256,224	50%	\$ 128,112	\$ 128,112
JEFFCOT ST	\$ 362	\$ 10,400	\$ -	\$ 10,762	\$ 538	\$ 807	\$ 1,076	\$ 13,183	50%	\$ 6,592	\$ 6,592
KATHARINE ST	\$ 362	\$ 10,400	\$ -	\$ 10,762	\$ 538	\$ 807	\$ 1,076	\$ 13,183	50%	\$ 6,592	\$ 6,592
SOUTH ST	\$ 362	\$ 9,100	\$ -	\$ 9,462	\$ 473	\$ 710	\$ 946	\$ 11,591	50%	\$ 5,796	\$ 5,796
PRINCE ST	\$ 362	\$ 6,500	\$ -	\$ 6,862	\$ 343	\$ 515	\$ 686	\$ 8,406	50%	\$ 4,203	\$ 4,203
METRO PKWY (SR 739)	\$ 101,660	\$ 13,500	\$ 97,103	\$ 212,263	\$ 10,613	\$ 15,920	\$ 21,226	\$ 260,022	50%	\$ 130,011	\$ 130,011
CARGO RD	\$ 362	\$ 15,600	\$ -	\$ 15,962	\$ 798	\$ 1,197	\$ 1,596	\$ 19,553	50%	\$ 9,777	\$ 9,777
PRIVATE	\$ 362	\$ 3,900	\$ -	\$ 4,262	\$ 213	\$ 320	\$ 426	\$ 5,221	50%	\$ 2,611	\$ 2,611
WORK DR	\$ 362	\$ 6,500	\$ -	\$ 6,862	\$ 343	\$ 515	\$ 686	\$ 8,406	50%	\$ 4,203	\$ 4,203
PRIVATE	\$ 362	\$ 2,080	\$ -	\$ 2,442	\$ 122	\$ 183	\$ 244	\$ 2,991	50%	\$ 1,496	\$ 1,496
ALICO RD (CR 840)	\$ 198,126	\$ 137,500	\$ 97,103	\$ 432,729	\$ 21,636	\$ 32,455	\$ 43,273	\$ 530,093	50%	\$ 265,047	\$ 265,047
PRIVATE	\$ 362	\$ 3,900	\$ -	\$ 4,262	\$ 213	\$ 320	\$ 426	\$ 5,221	50%	\$ 2,611	\$ 2,611
GATOR RD	\$ 101,660	\$ 16,500	\$ 97,103	\$ 215,263	\$ 10,763	\$ 16,145	\$ 21,526	\$ 263,697	50%	\$ 131,849	\$ 131,849
	\$ 7,771,442	\$ 1,767,396	\$ 5,243,562	\$ 14,782,400				\$ 18,108,432		\$ 9,054,216	\$ 9,054,216

Appendix C Bibliography

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