



MARKET SNAPSHOT

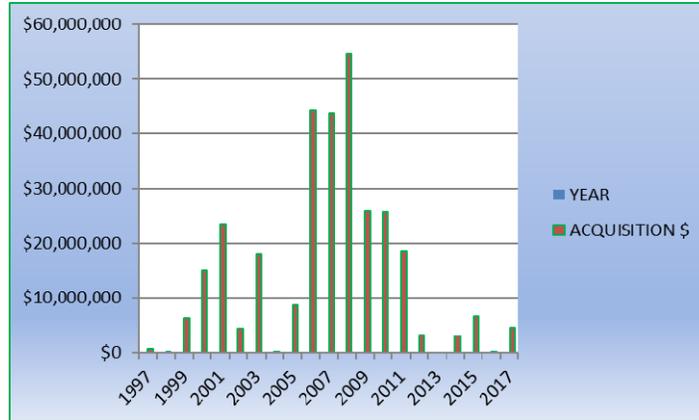
Lee County 20/20 Program

The Lee County 20/20 program (20/20) was formed after a 1994 land use study determined that Lee County had only 10% of land set aside for conservation. At the time, approximately 21% was the average for most counties in the State of Florida. The goal of the Lee County program was to conserve 20% of Lee County land by 2020.

In 1996, a voter referendum passed to establish the 20/20 program with a half-mill tax increase and the rest is history. The program was established to acquire and maintain these properties into perpetuity. We all have heard of the Lee County Conservation 20/20 program (20/20). However, let's delve into the numbers of the program since inception in 1996:

- TOTAL ACRES ACQUIRED:
25,043 acres
- TOTAL ACQUISITION COST:
\$307,428,323
- ACQUISITION FUNDS (3/31)
\$90,165,717
- MAINTENANCE FUNDS (3/31)
\$9,641,755

According to the Conservancy of Southwest Florida, Lee County owns over 21% (including conservation easements) of the total land area of the county. So has the program been a success?



If we judge the success by the numbers, the program has been an overwhelming success and has helped Lee County meet the goal of conserving 20% of land by 2020. Currently, 20/20 is in negotiations with an approximate 3,900 acre property known as Edison Farms. The property owner is offering the property at \$49,000,000. However, the County is bound by appraisals completed on the property unless there is Board of County Commissioner super majority override. The County is offering \$42,435,000 and is currently negotiating with the owner. If Lee County is successful, this will be the highest price paid for 20/20 land and the second largest acquisition in terms of land area behind the 2006 purchase of 5,620 acres at Babcock Ranch. The Babcock purchase was

\$41,538,620. Other notable transactions were 1,726.8 acres from Will Ridge Associates in January 2009 for \$23,900,000, a combined 1,219 acres at the head of the Six Mile Slough from C-Hack and Keystone Creek for \$35,827,822, and 105.68 acres from Henderson/Yeatter in 2007 for \$16,106,096. With over \$90M in available acquisition funds and an overwhelming 84% majority support from voters in 2016, the 20/20 program will continue to be a significant player and environmental steward in the SWFL market. Kudos to Lee County staff and Lee County Commissioners in 1996 who recognized the need for conserving land and bolstering our quality of life in Southwest Florida.



- ◆ Commercial and Residential
- ◆ Litigation Support/Eminent Domain
- ◆ Subdivision/Development Analysis
- ◆ Insurable Value
- ◆ Estate/Taxation Appraisals
- ◆ Ad Valorem Issues
- ◆ Rental Studies/Lease Analysis
- ◆ General Consulting



WORTHY OF NOTE:

- 2005-2010: 66% of acquisitions
- 2011-2017: 12% of acquisitions
- Edison Farms would be 8% alone

For more information, contact us at: info@mhsappraisal.com