

FOX BRANCH RANCH MITIGATION BANK

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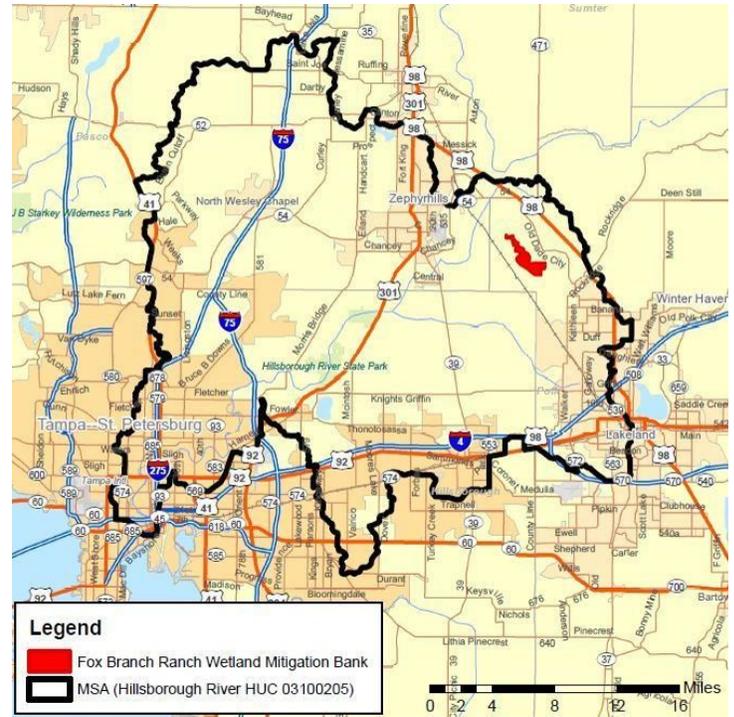
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EXECUTIVE SUMMARY



OFFERING SUMMARY

Sale Price:	Call For Offers Accepted Until Feb. 24, 2023
County:	Polk
Easement Acres:	1,074 ±
Zoning:	A/RR
Service Area:	Hillsborough River

CREDITS

Potential State Herbaceous & Forested:	147.98
Potential Federal Herbaceous & Forested:	65.32
Total:	213.3

FOX RANCH BRANCH MITIGATION BANK

The Fox Branch Ranch Mitigation Bank ("FBRMB") is a 1,074-acre wetland mitigation bank that is located in northwestern Polk County, Florida, and is authorized to sell federal and state wetland mitigation credits into the Hillsborough River basin. More specifically, the site is located within Sections 14, 23, 24, 25, and 26 of Township 26 South, and Range 22 East, and Section 30 Township 26 South, and Range 23 East. From the center of the property, it is approximately three miles northwest by west of the intersection of Old Dade City Road and Rock Ridge Road.

The FBRMB was developed and is currently owned by a partnership consisting of a private timberland investment manager and an experienced mitigation project developer [the "Partnership"]. It received its Environmental Resources Permit from the Southwest Florida Water Management District ["SWFWMD"] on December 29, 2017, and its NWP 27 and MBI approval from the USACE on May 14, 2019.

Fee title to the land underlying FBRMB is owned by a third-party landowner [the "Landowner"], so a buyer of the project would take assignment of the rights to a recorded mitigation use rights easement and access easement but would not be purchasing fee title.

In addition, the Partnership entered into a separate mitigation rights purchase agreement with the Landowner pursuant to which the Landowner granted all rights necessary to develop the FBRMB, and in return, the Landowner receives a 17.5% gross revenue share of credit sales. A buyer of the FBRMB would assume this obligation to pay the landowner 17.5% of future credit sales revenue.





CONTINUED...

The FBRMB contains 1,074 acres of wetland and upland mitigation including preservation and enhancement of forested uplands, forested wetlands, and herbaceous wetlands. The FBRMB is protected through a conservation easement held by SWFWMD that covers the total project area of 1,075.45 acres.

The mitigation areas have been established in 20 assessment areas which are comprised of wetland and upland habitats including Mesic Pine Flatwoods [FLUCCS 411], Live Oak Hammock [FLUCCS 427], Pine Mixed Hardwoods [FLUCCS 414], Freshwater Marsh [FLUCCS 641/643], Wetland Forested Mixed [FLUCCS 630], Hydric Pine Flatwoods [FLUCCS 625], and Cypress [FLUCCS 621].

The FBRMB consists of approximately 200 acres of wetland enhancement, 240 acres of wetland preservation, and 634 acres of upland enhancement and preservation. Wetland and upland enhancement activities were initiated in 2019 and completed in Q3 2021. On-going maintenance will include prescribed burning and invasive and exotic species control.

Implementation of the mitigation work plan approved by the SWFWMD and the USACE is expected to generate a total of 133.04 state forest credits, 14.94 state herbaceous credits, 44.13 federal forested credits, and 21.19 federal herbaceous credits. The Partnership received a release of state and federal credits during the second quarter of 2022 for successfully complying with the interim ecological performance standards. Monitoring will be conducted on an annual basis to assess the FBRMB's compliance with ecological performance standards. Interim credit releases will be granted by both the SWFWMD and USACE as monitoring data illustrates interim performance standards are being met.

MITIGATION CREDITS

MITIGATION BANK CREDIT TYPES

Potential State Credits

Herbaceous: 14.94

Forested: 133.04

Total: 147.98

Released State Credits

Herbaceous: 6.35

Forested: 72.8

Total: 79.15

Potential Federal Credits

Herbaceous: 21.19

Forested: 44.13

Total: 65.32

Released Federal Credits

Herbaceous: 4.26

Forested: 8.81

Total: 13.07



Credit Type	Released	Withdrawn	Available*	Unreleased
State Herbaceous	6.35	5.90	0.45	8.59
State Forested	72.8	5.08	67.72	60.42
Federal Herbaceous	4.26	2.07	2.19	16.93
Federal Forested	8.81	0.90	7.91	35.32

*Reserved: State Herbaceous 0.45, State Forested 0.47; and 0.04 Federal Forested and 0.45 Federal Herbaceous



CREDIT SALES

The FBRMB operates within the Hillsborough River HUC 03100205 and has sold 10.98 state credits since the initial state credit release in April 2018, and 2.97 federal credits since the initial federal credit release in August 2019. Historical sales have primarily been to purchasers compensating for commercial and residential developments, new transmission lines, and county road improvements. Credit pricing for paired state and federal credits has remained consistent at \$180,000 per paired credit, while state-only credit pricing has ranged from \$100,000 to \$125,000.

The Partnership has entered into credit reservation letters for 0.92 state credits and 0.49 federal credits with potential purchasers of projects that are currently in the permitting phase. The current reservations include mitigation credits for residential and commercial developments. There have also been multiple quotes for credit sales provided for additional residential developments and an energy project.



SPECIFICATIONS & FEATURES

Land Types:	<ul style="list-style-type: none"> • Conservation Easement • Land Investment • Mitigation
Uplands / Wetlands:	672 ± Upland Acres / 402 ± Wetland Acres
Soil Types:	Bradenton Fine Sand; Chobee Fine Sandy Loam/Frequently Flooded; Eaton Mucky Fine Sand/Depressional; Electra Fine Sand; Felda Fine Sand/Depressional; Felda Fine Sand/Frequently Flooded; Floridana Mucky Fine Sand/Depressional; Hontoon Muck; Pomona Fine Sand; Wauchula Fine Sand
Zoning / FLU:	Zoning - Agricultural / Residential-Rural Cities Include: Tampa, St. Petersburg, Pasco, Zephyrhills, Lakeland, Plant City, and Brandon
Nearest Point of Interest:	Conservation Areas Include: Colt Creek State Park, Cone Ranch, Green Swamp WMA, and the Hillsborough River Corridor
Current Use:	Wetland Mitigation Bank
Land Cover:	Mesic Pine Flatwoods; Pine-Mixed Hardwoods; Live Oak Hammock; Surface Water; Cypress; Hydric Pine Flatwoods; Wetland Forested Mixed; Freshwater Marsh; Wet Prairie
Reports:	Additional information is available upon execution of an NDA including permitting documents, forward looking cost estimates, and market information



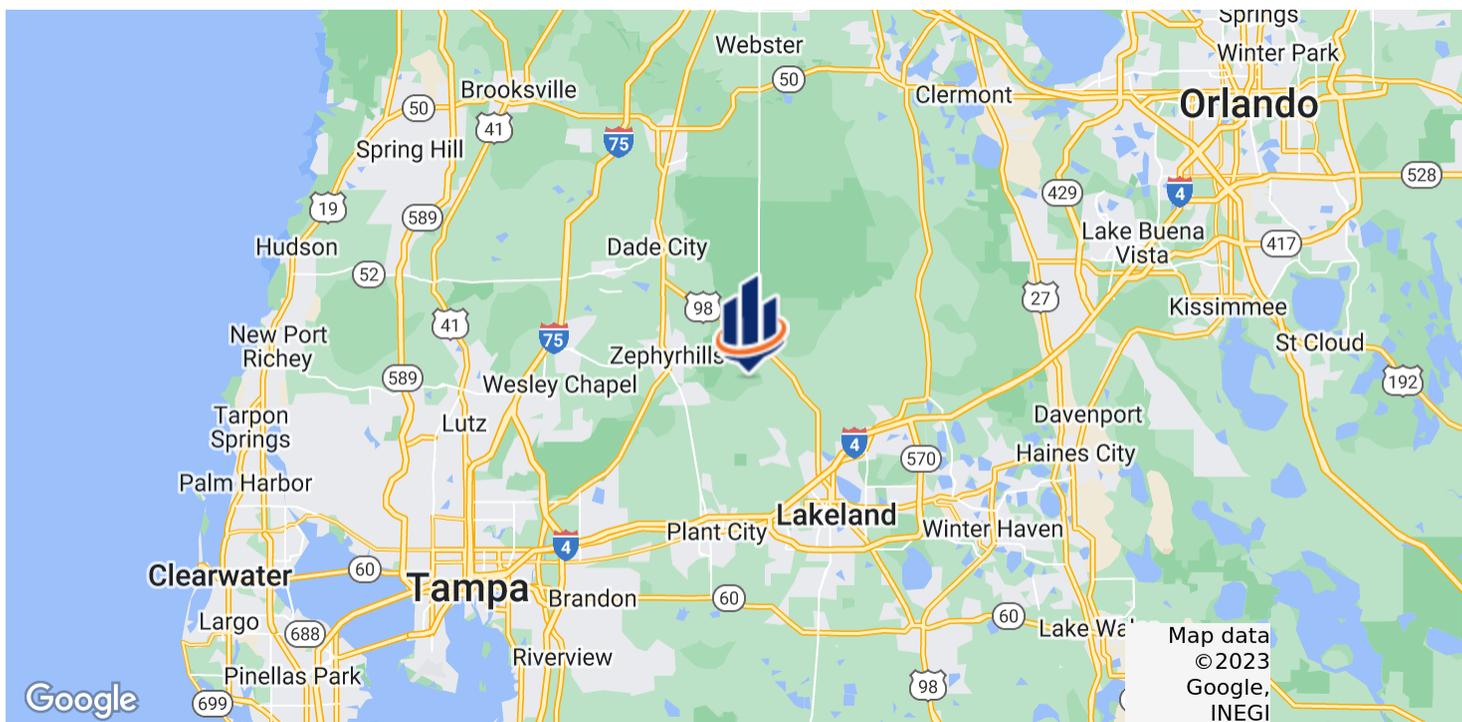
LOCATION & DRIVING DIRECTIONS

Parcel: Multiple in Polk County FL

GPS: 28.2000468, -82.0653519

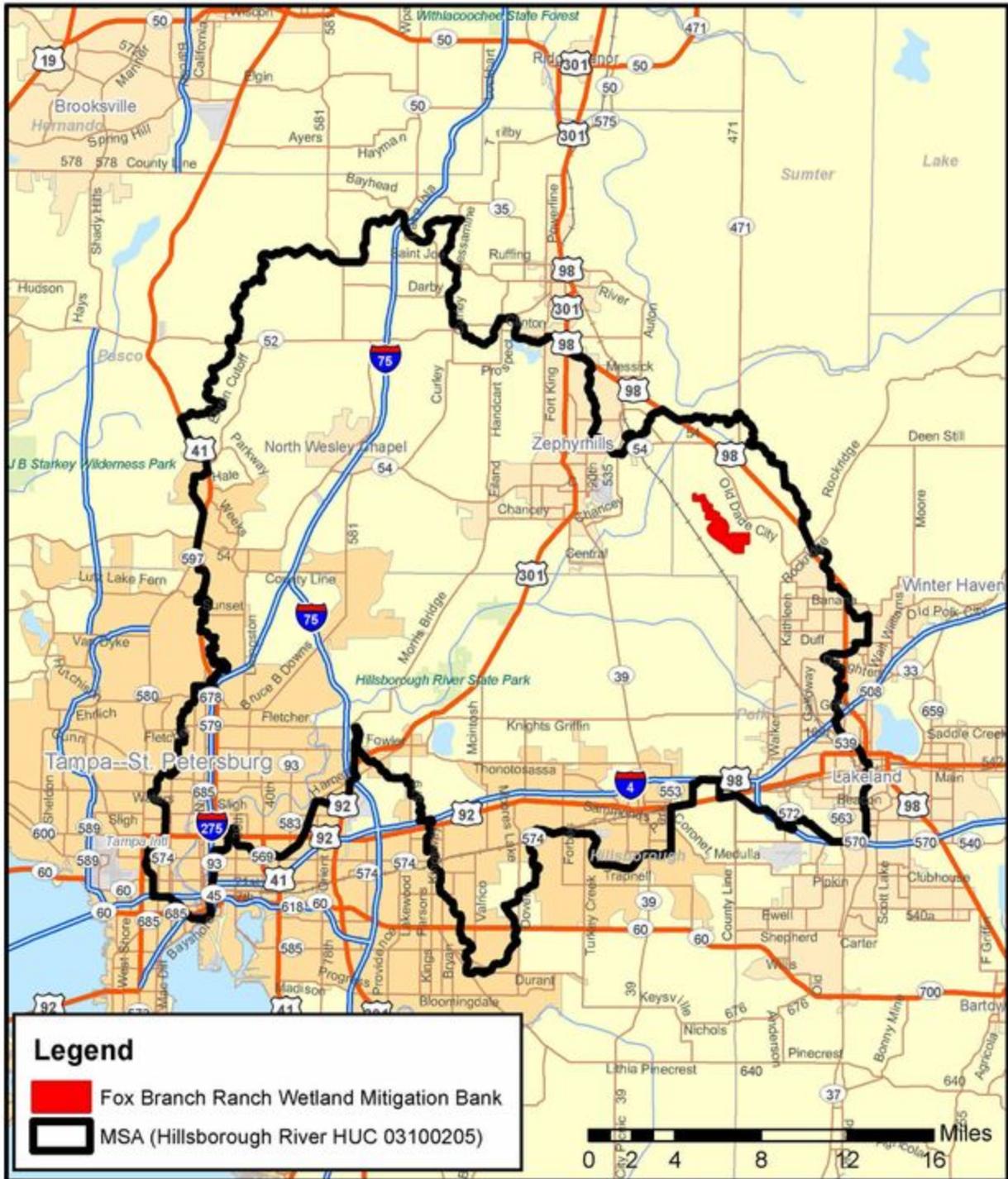
Driving Directions: Contact the Advisors

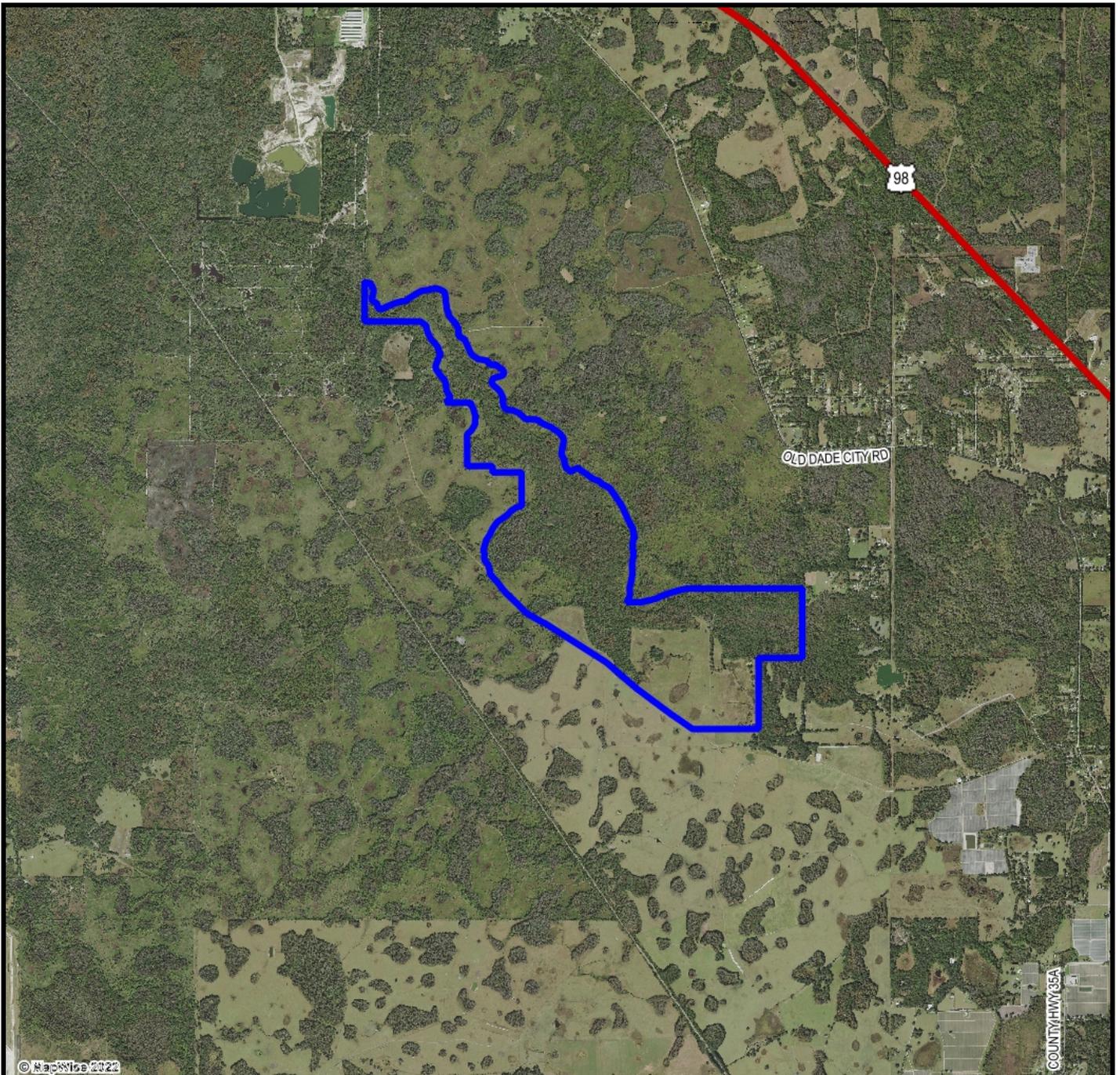
Showing Instructions: Contact Dean Saunders, ALC, CCIM 863.287.8340 or Jeremiah Thompson, "JT" 352.255.3670







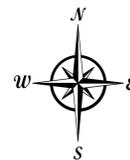




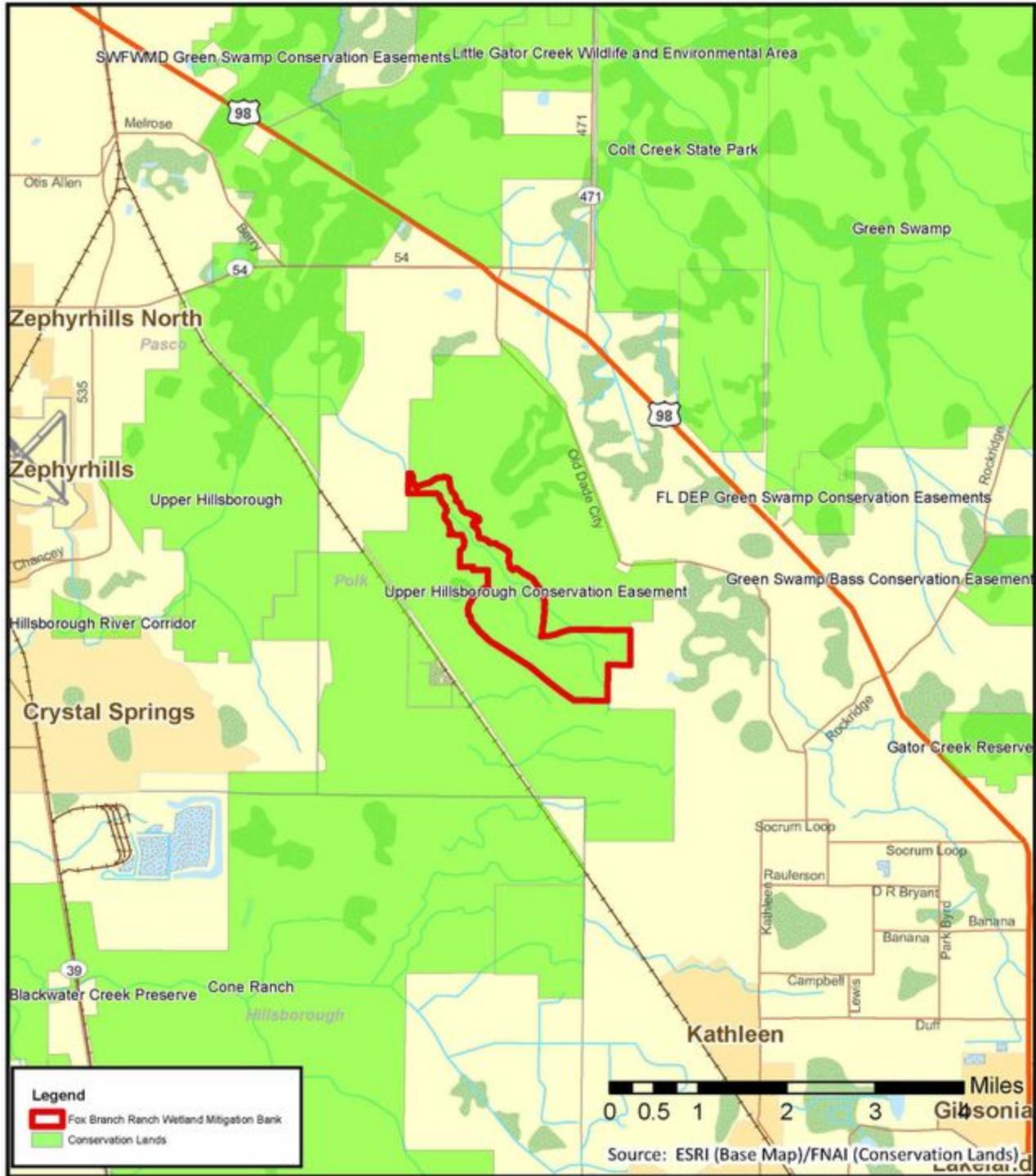
Fox Branch Ranch Mitigation Bank

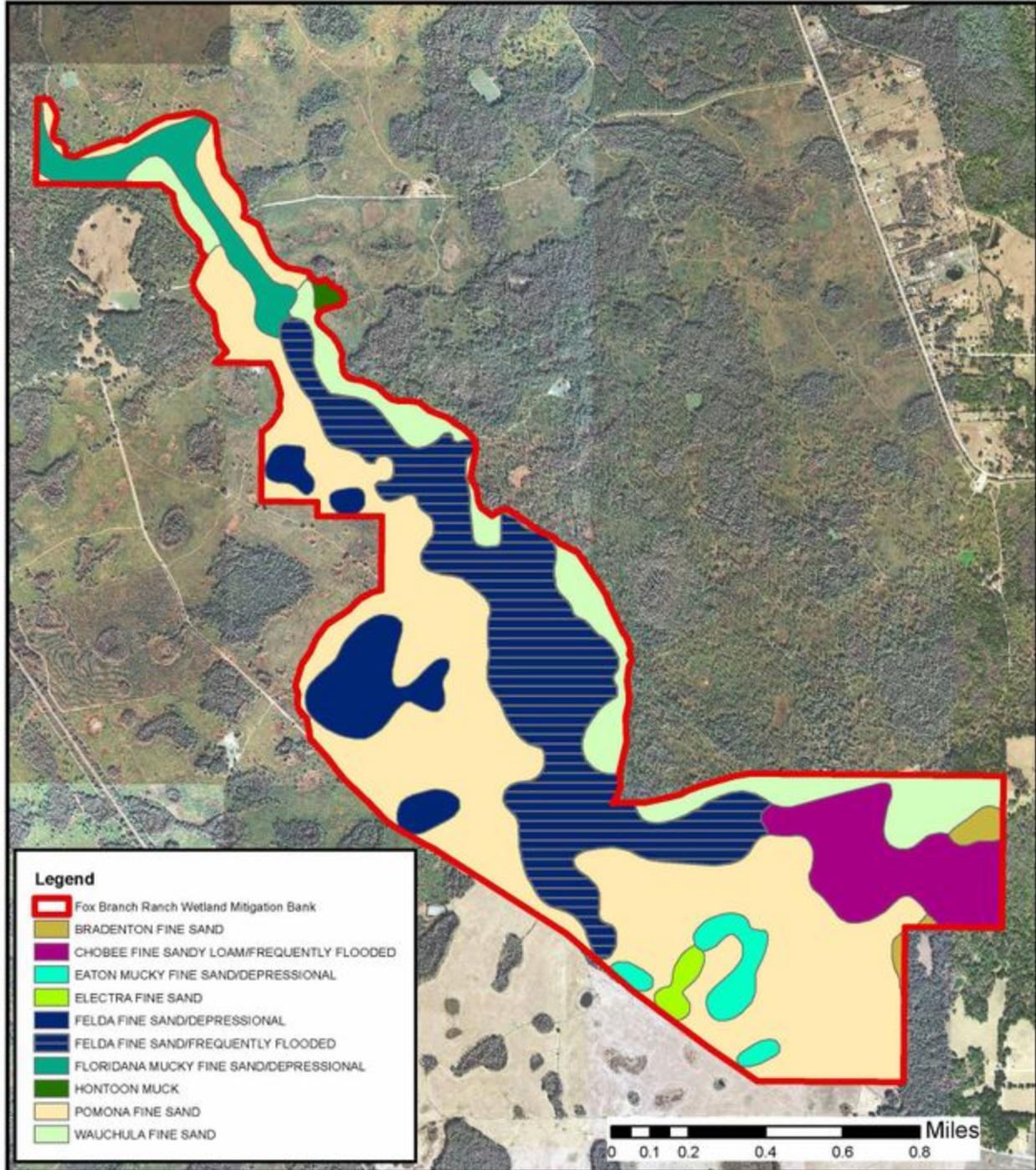


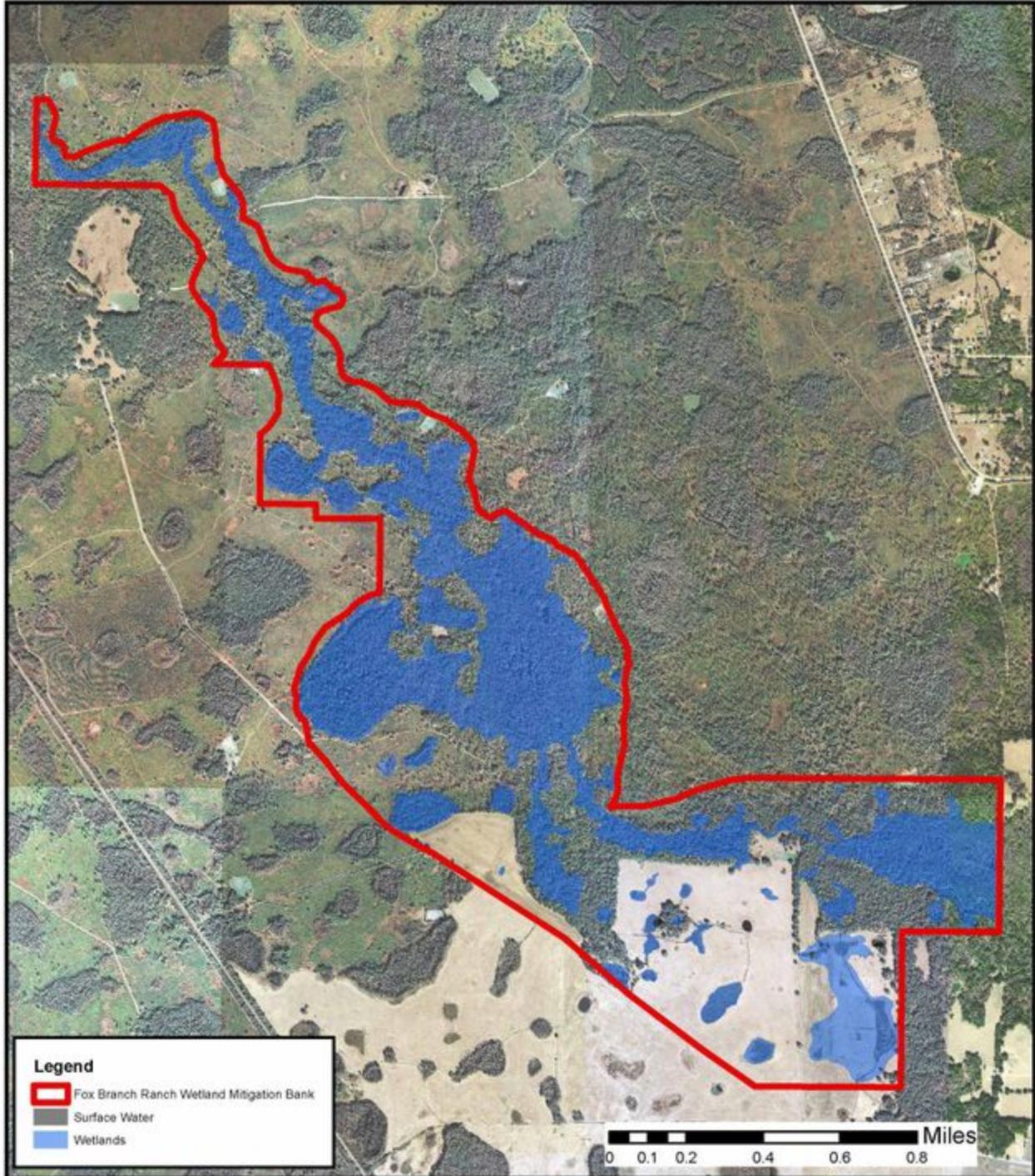
- Polygons Drawing
- Lines Drawing
- Labels Drawing
- Points Drawing
- Toll Roads
- Interstates
- US Roads
- State Roads
- County Roads



CONSERVATION LANDS

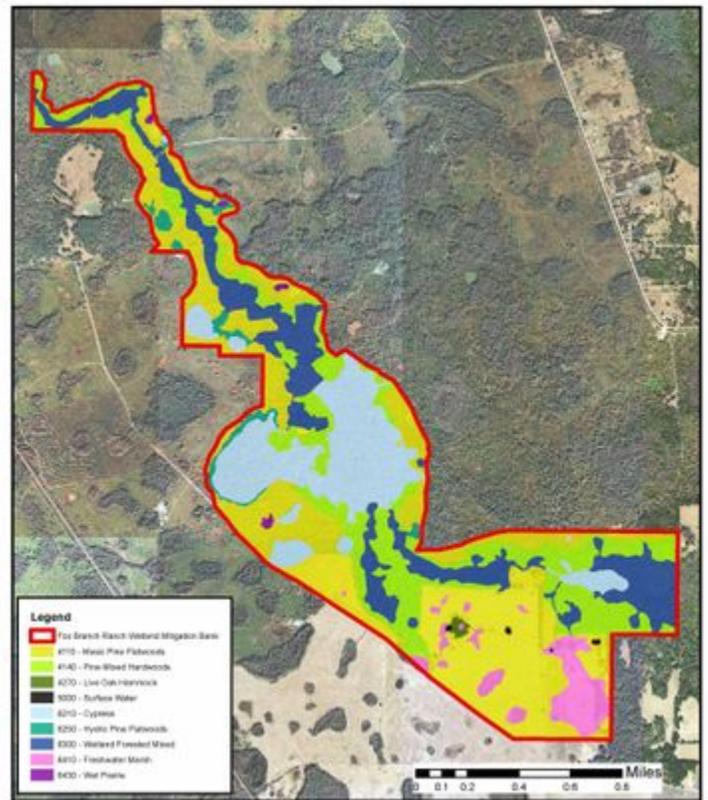
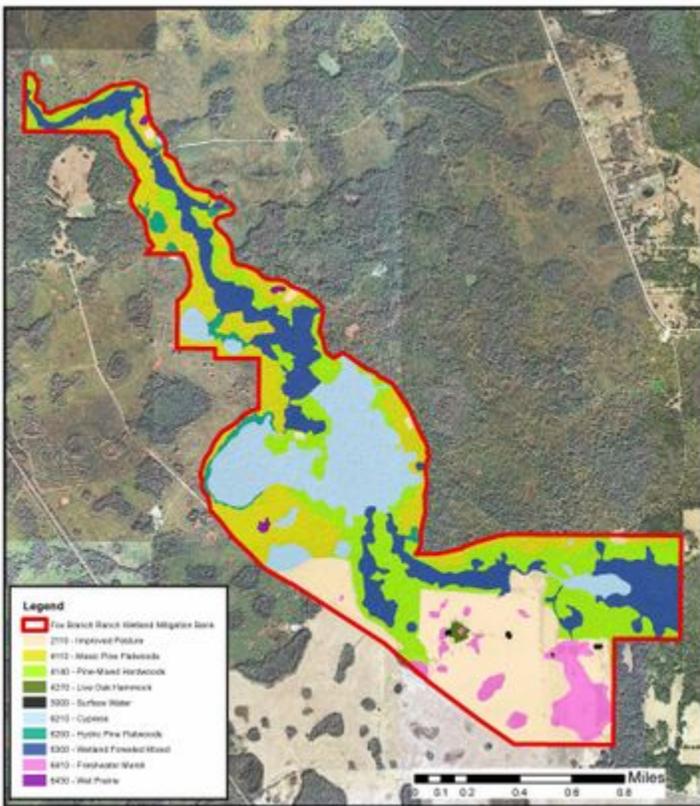






ASSESSMENT AREAS

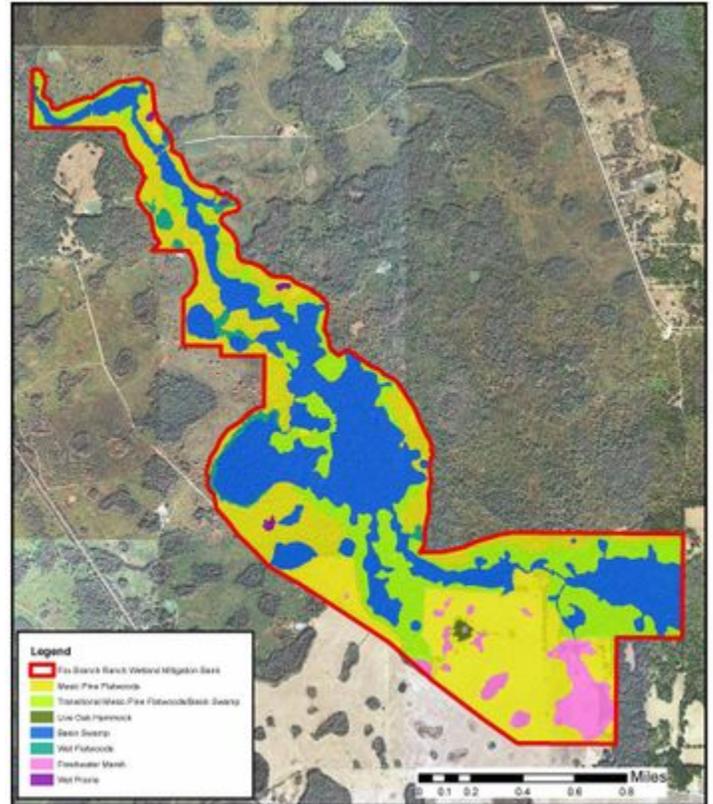
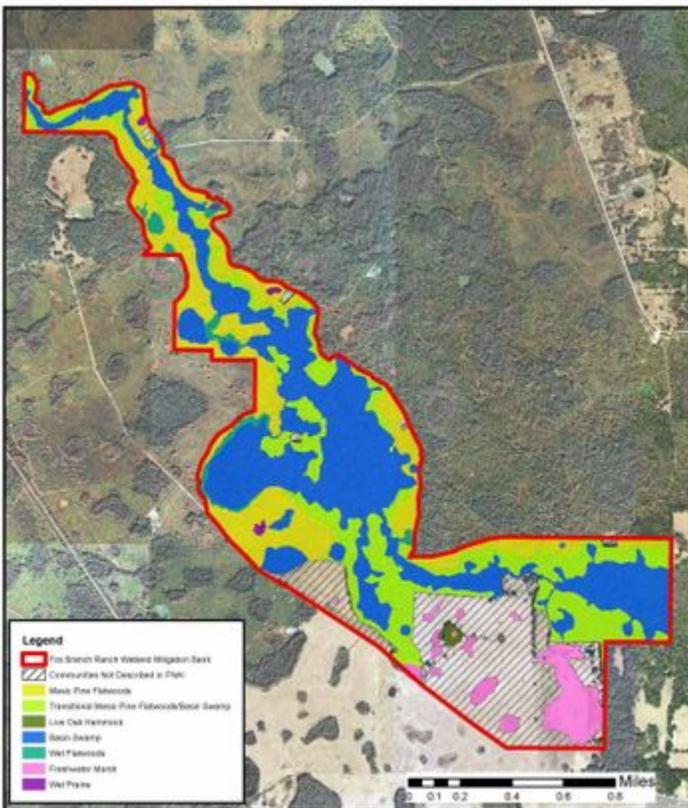




Existing FLUCCS

Proposed FLUCCS

FNAI COMMUNITIES



Existing FNAI Communities

Proposed FNAI Communities



For more information visit SVNsaunders.com

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