

EXISTING CONDITIONS:

USE: AGRICULTURAL

DISTANCE TO AREA AMENITIES:

7.9 MILES TO CITY OF CLEWISTON 25.3 MILES TO CITY OF LABELLE

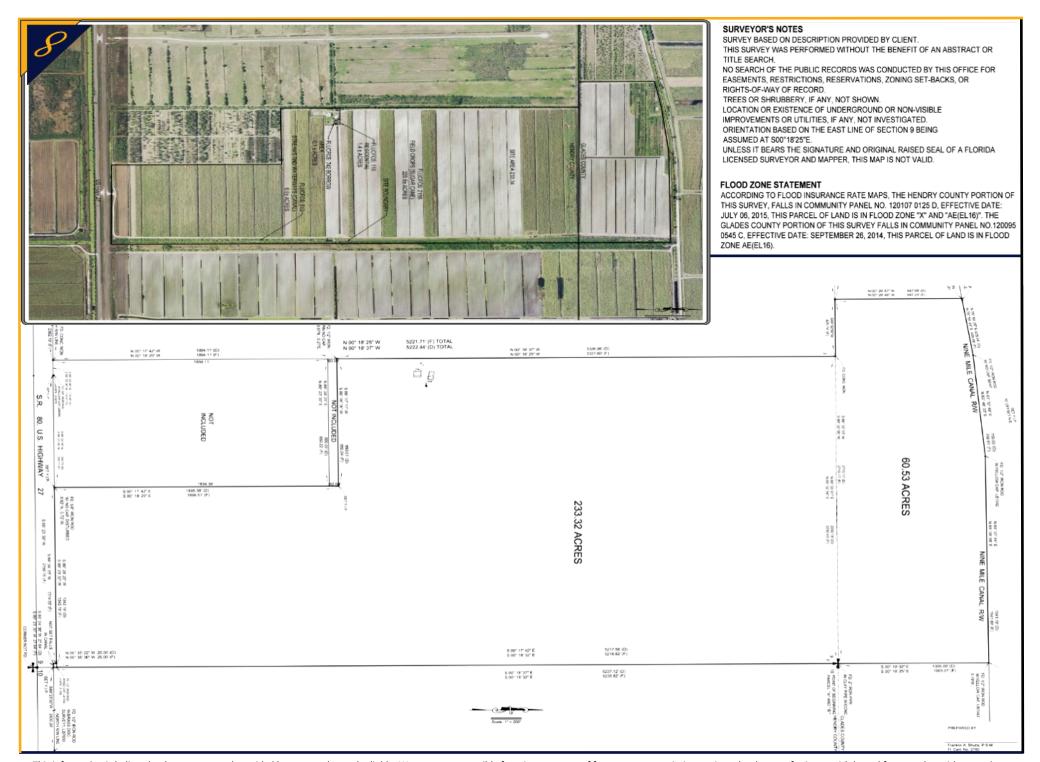
233.32 ACRES LYING IN HENDRY COUNTY PER SURVEY 60.53 ACRES LYING IN GLADES COUNTY PER SURVEY

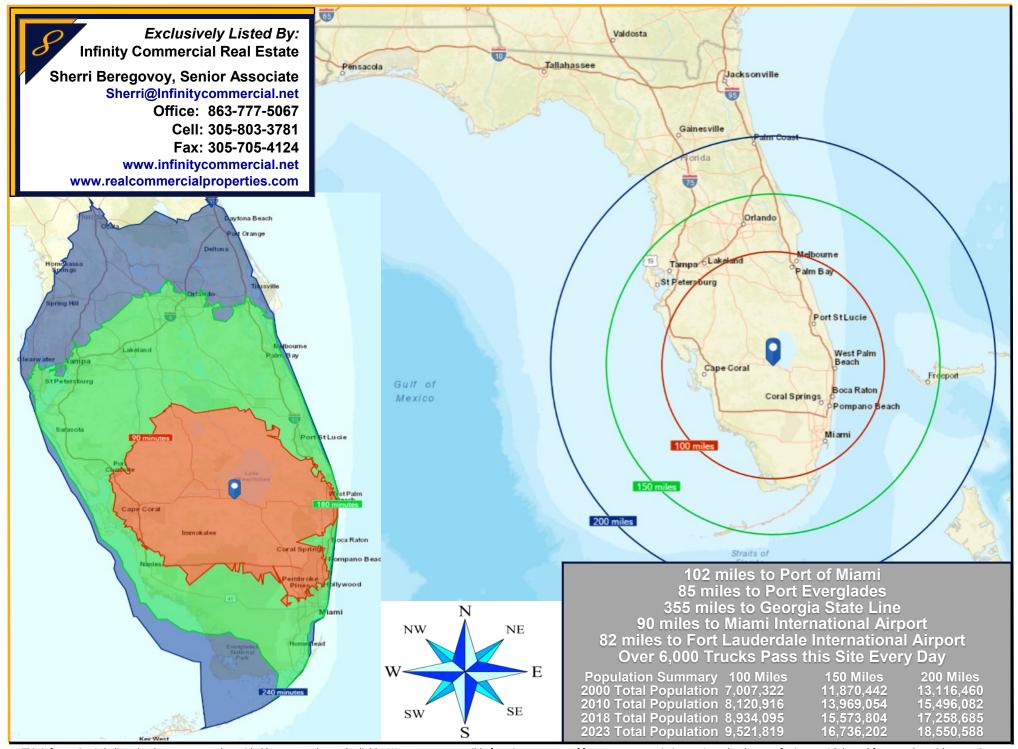
PREDOMINANTLY BALL BEARING SAND
NO KNOWN ENVIRONMENTAL IMPACTS
NO KNOWN OR DESIGNATED WETLANDS

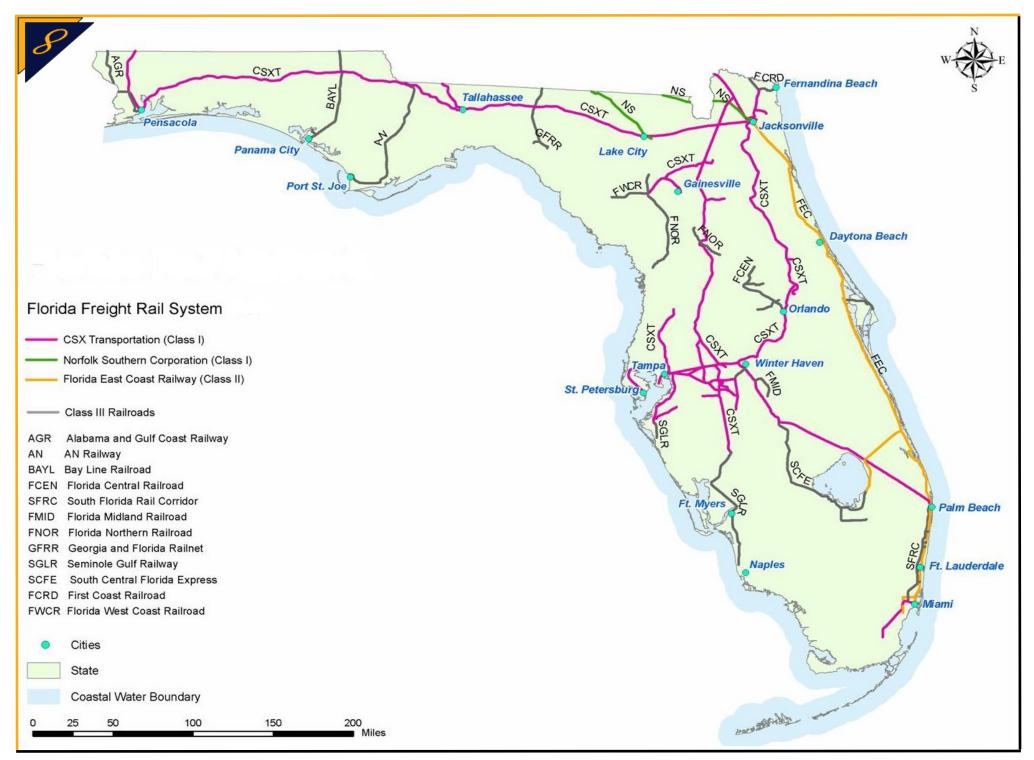
UTILITIES:

GLADES ELECTRIC: NEARBY SUBSTATION SOUTH SHORE WATER SERVICES 6" NATURAL GAS LINE ON US 27 CURRENTLY ON SEPTIC

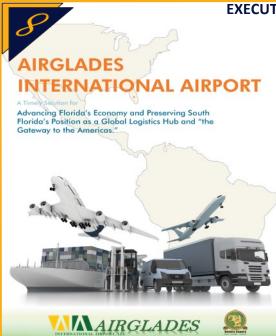
NEARBY RAIL: SOUTH CENTRAL FLORIDA RAILROAD CONNECTS TO CSX WEST OF LAKE OKEECHOBEE CONNECTS TO FEC TO EAST OF LAKE OKECHOBEE







EXECUTIVE SUMMARY/BUSINESS CASE FOR LAND PURCHASE AND DEVELOPMENT



Miami International Airport ranks 1st of all US Airports in freight tonnage and is out of land. Their priority is passenger traffic, which has a greater revenue stream than freight. MIA is the busiest U.S. airport for perishable freight (seafood, flowers, vegetables, fruits, pharmaceuticals) handling over 64% percent of ALL U.S. perishable imports in 2016, including over 89% of the flowers sold in the U.S. Once on land, perishables are trucked to destinations all over North America. No viable solution exists for growth in perishables throughput at MIA. The lack of refrigerated warehousing in proximity to the airport is a further detriment, as is the massive amount of traffic in Miami-

Dade County and around the airport. There is no developable land near the airport, industrial rents have spiked, and the costs of labor, insurance and warehousing are becoming impossible to bear by freight forwarders.

Hendry County lies about 80 miles to the Northwest. By most metrics, it is Florida's poorest county, with the highest rate of unemployment. Its primary industry is agriculture, which is under attack by the State, due to the effects of fertilizer on the underground water supply. Further, NAFTA has caused massive price disruption and infestations of citrus canker and other maladies have clearly indicated the end of most agriculture in the State. The County and major landholders US Sugar and Hilliard Farms all agree a new economic driver must be found.

Airglades Airport is owned by the County and is adjacent to US 27, the major long haul truck route out of the State. It's location provides for shorter travel distances and reduced cost to major market areas than MIA. The County entered into an agreement with a private airport development company, Airglades International Airport, LLC, ("AIA"), which is backed by U.S Sugar and Hilliard Farms, and whose President, Fred Ford is the former manager of Dallas-Fort Worth International Airport, Boston's Logan International Airport and director of aviation for the Massachusetts Port Authority. AIA applied to the Federal Aviation Administration for development funding to massively expand AIA into a major perishables throughput facility, through an airport privatization program designed to promote public private partnerships where clear needs for public funding could be proved.

THE ONLY GENERAL AVIATION AIRPORT ON CONTINENTAL US SOIL TO BE ADMITTED TO THIS FAA PROGRAM IS AIA. PRELIMINARY APPROVALS HAVE BEEN GRANTED AND OVER 500 MILLION DOLLARS IN FUNDING COMMITMENTS ARE IMMINENT.

The Subject Property is adjacent to AIA. It's historical use has been purely agricultural. The Hendry County's future land use plan designates the area around the airport as commercial and industrial. The owners have applied to the State in advance of the County, to change the permitted use of the property with the blessing and support of the County. Approvals are almost certain in the very near future, probably before 2019. Residential development will be restricted due to the flightpath requirements of the FAA, but commercial and industrial use will be allowed. Florida is South America's largest trading partner: Highest and best uses related to inbound airport cargo include perishables throughput, freezer/cooler uses and freight forwarding. Highest and best uses related to outbound airport cargo include electronics, aviation parts, medical equipment and pharmaceuticals. Of course, airport and transportation services related to equipment and personnel will also be economic drivers.

The County controls nearby potable water and waste treatment facilities, Glades Electric has a nearby substation, there is a 6" natural gas line running along the side of the property fronting US 27, and rail is a few short miles away.

The County has indicated it will cooperate with and support owner/users and developers in the areas of utilities provision, jobs training, construction approvals, etc. and is currently assessing utilities expansion as AIA develops: As the Subject lies directly across US 27 from the airport, opportunities will almost certainly exist for a new owner to "piggy-back" as infrastructure expands.

THE OPPORTUNITY IS CLEAR: COMMERCIAL LAND NEAR MIA = \$25 TO \$35 PER SQUARE FOOT. COMMERCIAL LAND NEAR AIA = \$1.50 PER SQUARE FOOT.

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MORE.

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