

BASIN 22

WETLAND MITIGATION BANK

OFFERING MEMORANDUM



LAST CALL FOR OFFERS
ON **FEBRUARY 18, 2022***

CORRIGAN RANCH

2,146-Acre Wetland Mitigation Bank
Fellsmere, Florida • Indian River County



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**The highest and best offers will be accepted until 5:00 pm EST on February 18, 2022. However, the sellers reserve the right to enter into an agreement for the sale of the property prior to or after this date. Any modification to this date, terms, and conditions are subject to change. Please refer to the listing webpage for any modifications.*

CONTACT THE LISTING ADVISORS



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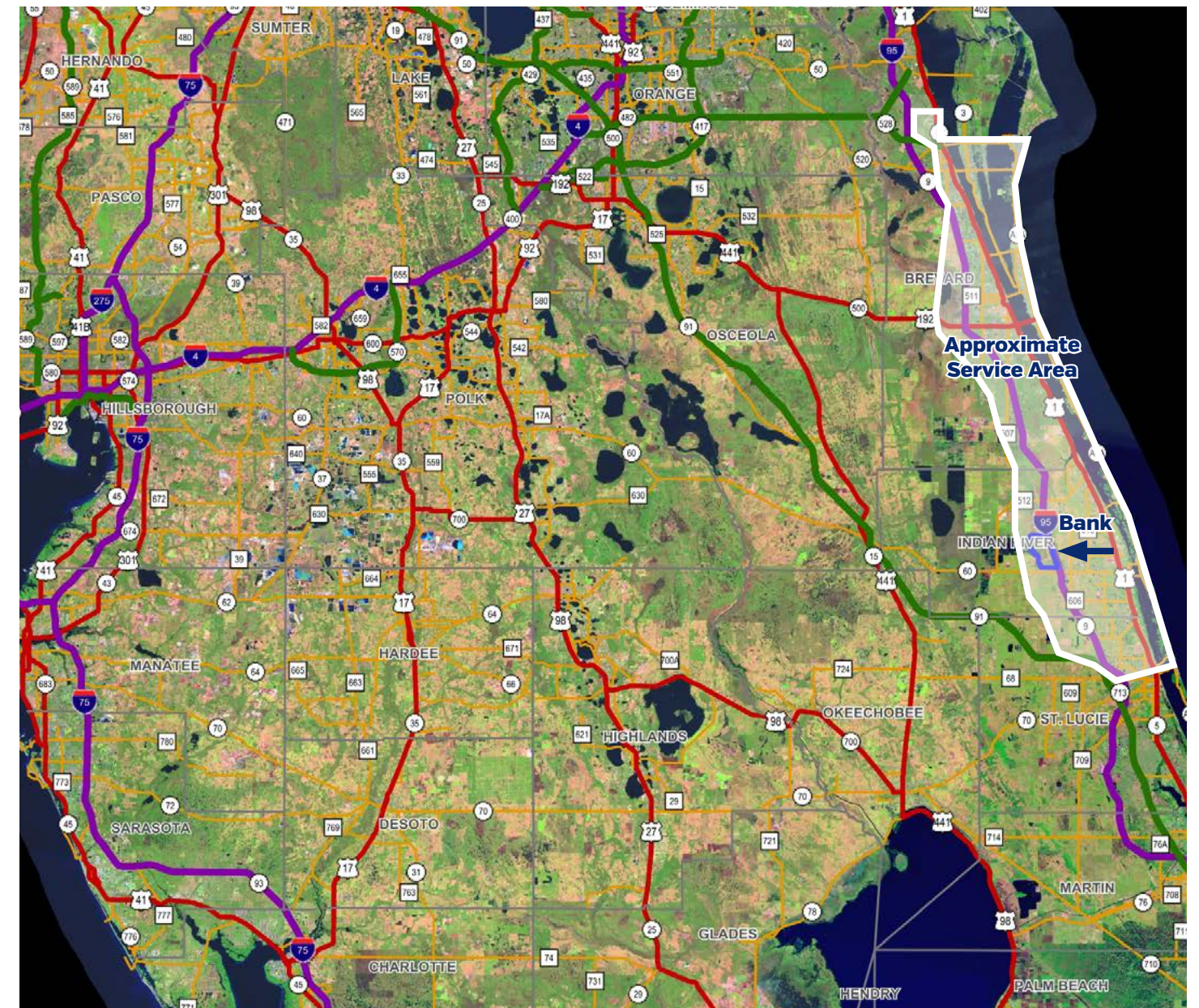


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OFFERING HIGHLIGHTS

Basin 22 Wetland Mitigation Bank at Corrigan Ranch is located in Indian River County at the headwaters and watershed of the South Prong of the St. Sebastian River which drains to the Indian River Lagoon. The bank is adjacent to St. Johns River (waters of the United States) and the Upper

Basin Project for the St. Johns River, a project of the U.S. Army Corps of Engineers (ACOE) and the St. Johns River Water Management District (SJRWMD).



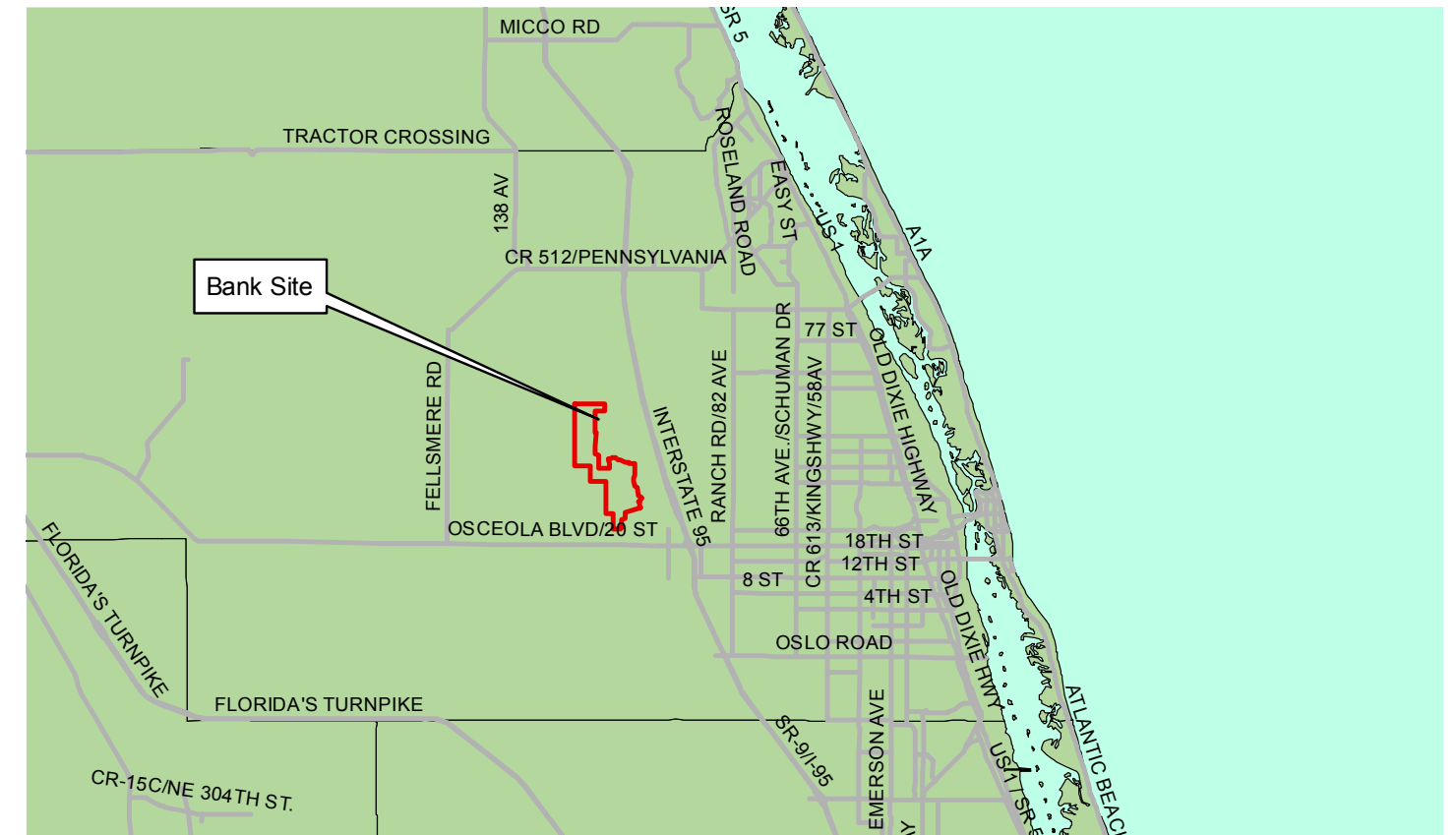
EXECUTIVE SUMMARY

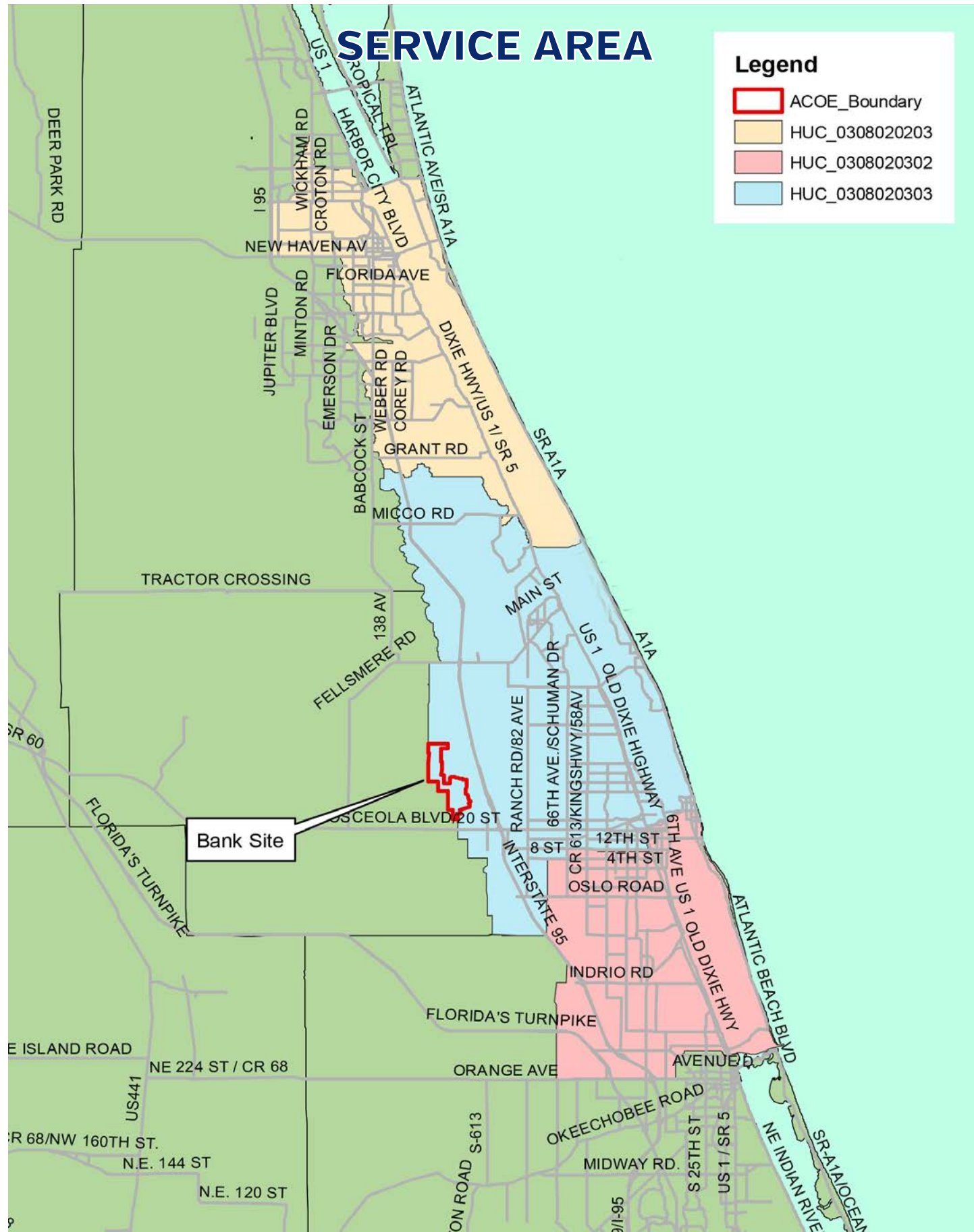
The Basin 22 Mitigation Bank was established to meet the mitigation needs of the Basin 22 region, roughly defined as the area from Melbourne to Fort Pierce on the east coast of Florida. The Bank provides a means of offsetting the unavoidable impacts to aquatic resources within the basin as defined by federal, state, or local wetland regulations. As wetlands are impacted within the service area of the bank, due to construction or other activities, those environmental impacts are offset, to the extent possible, by purchasing credits from the Basin 22 Mitigation Bank. The bank has enhanced, preserved and created additional wetlands as an offset to those offsite impacts and has been awarded mitigations credits for their work which can be sold over time.

As wetlands are impacted within Basin 22, environmental consultants and regulators

determine the required mitigation credits based in part on acreage and the environmental importance of the wetland impacted. Those credits can be purchased from the Basin 22 bank with credits for starting at \$160,000 per unit. A total of 297.32 State Credits and 257.91 Federal Credits have been released for sale with substantial additional credits available based on future enhancements to the bank. An obligation of the bank operators is to preserve, restore and maintain the bank properties in perpetuity to receive mitigation credits and are compensated through the sale of those credits.

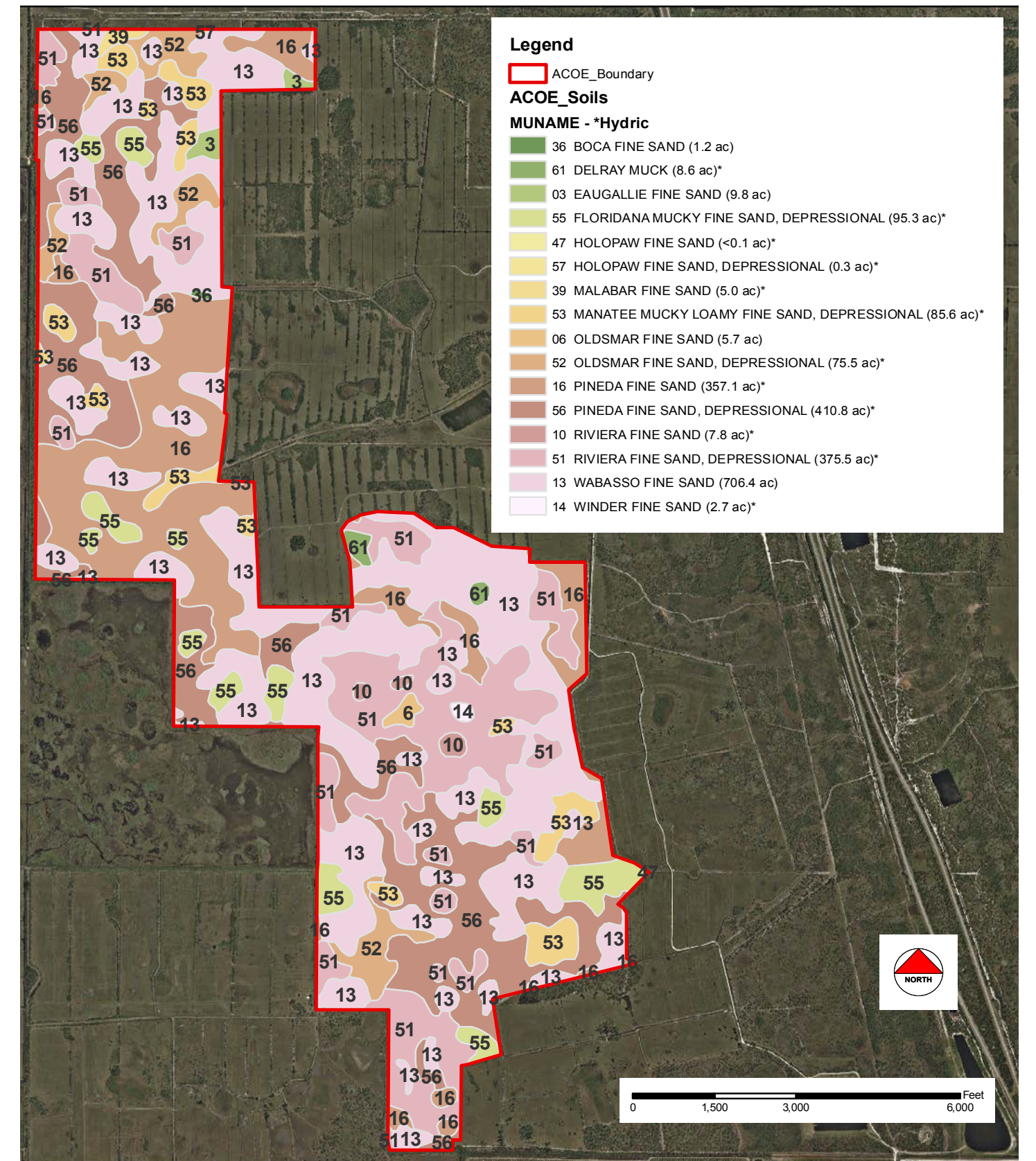
SVN | Saunders Ralston Dantzler Real Estate has been retained by the "Owner" as the exclusive real estate advisor and agent with respect to the sale of the Basin 22 Wetland Mitigation Bank.





SOILS MAP

BASIN 22 WETLAND MITIGATION BANK



MITIGATION & CONSERVATION

The 2,146-acre Basin 22 Wetland Mitigation Bank serves the mitigation needs of the service area from Melbourne to Fort Pierce through the sale of mitigation credits. In addition to the income stream, the bank provides an internal source of environmental credits for impacted environmental lands on the ranch as well as credits for open space and conservation for future development.

Basin 22 Wetland Mitigation Bank was permitted by the St. Johns River Water Management District in May 2015 under Permit# 123323-2. The established Wetland Mitigation Bank on the property has the potential for up to 660 total credits including 237 ± herbaceous and 422 ± forested credits. In addition, the Bank has approvals from the U.S. Army Corps of Engineers for 736.88 ± federal freshwater UMAM credits. There are currently no other Wetland Mitigation Banks permitted in Basin 22, but limited exceptions are allowed.

Conditions are set forth in the permit for establishing Basin 22 Wetland Mitigation Bank and releasing credits that can be sold over time. Those conditions include placing and recording a conservation easement over the property, establishing financial assurances for construction, monitoring, maintenance and reporting, perpetual management, as well as implementing a work schedule that includes restoration, enhancement, preservation, and a prescribed fire program. Much of this work has been accomplished and additional credits will be released as further improvements and enhancements are completed.





**BASIN 22
WETLAND MITIGATION BANK**

**CORRIGAN
RANCH**

PERMIT DESCRIPTION

STATE PERMIT

In May 2015, the state issued a permit along with 84.5 Forested Freshwater Credits and 47.5 Herbaceous Credits. Following a successful burn of the property and fulfilling other initial requirements, additional credits were received, and a substantial number sold, leaving a current balance of 160 ± Forested Freshwater Credits and 63 Herbaceous Credits. Those credits will fluctuate over time as additional credits are received through improvements to the Bank and sold to customers.

STATE CREDITS TOTAL

- 660.7 Potential Credits
 - 237.86 Potential Herbaceous
 - 422.85 Potential Forested
- 297.32 Released
 - 73.45 Sold or Reserved
 - 223.87 Available for Sale

FEDERAL CREDITS

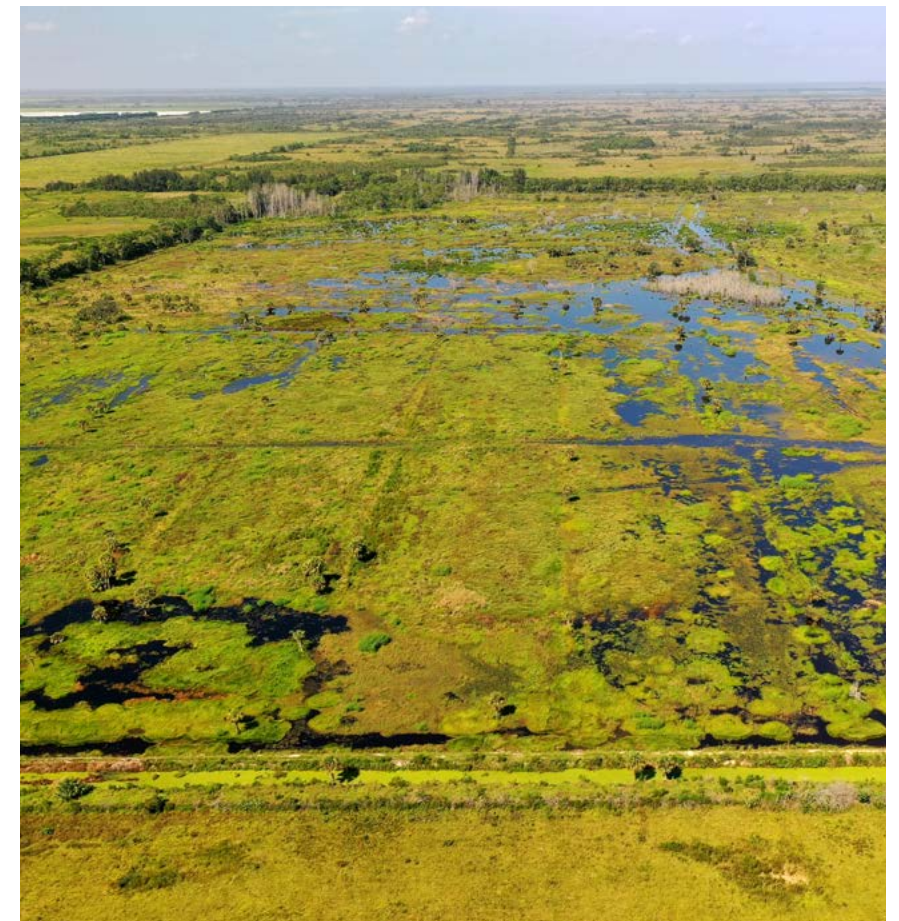
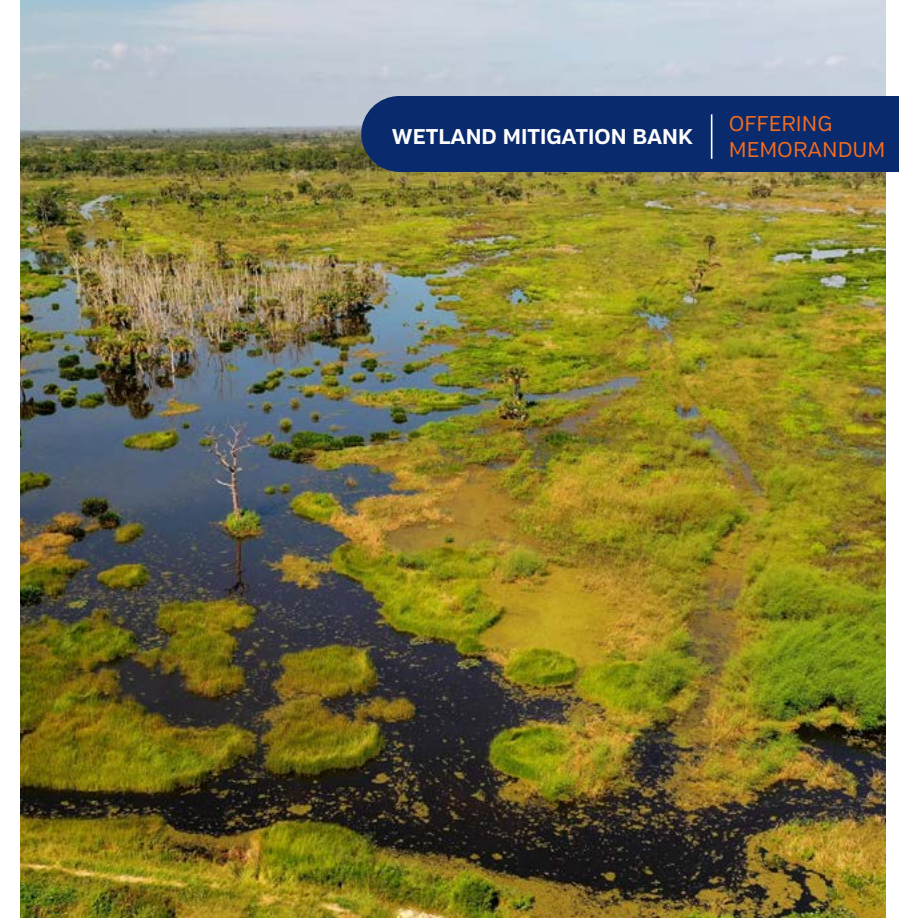
The total state credits that can be achieved for the Bank has been set at 237 ± credits herbaceous freshwater credits and 422 ± credits forested freshwater credits within Basin 22. In addition, the Bank has approvals from the U.S. Army Corps of Engineers for 736.88 ± Federal freshwater UMAM credits.

Enhancements to the Bank include the following:

- Conservation Easements
- Enhancement of hydrology and hydroperiod by ditch filling and road removal
- Hydrologic improvements via installation of outflow culvert/weir structures
- Removal of exotic vegetation
- Nurturing of existing native plant species
- Prescribed burns
- Land management
- Removal of cattle ranching
- Monitoring and success criteria

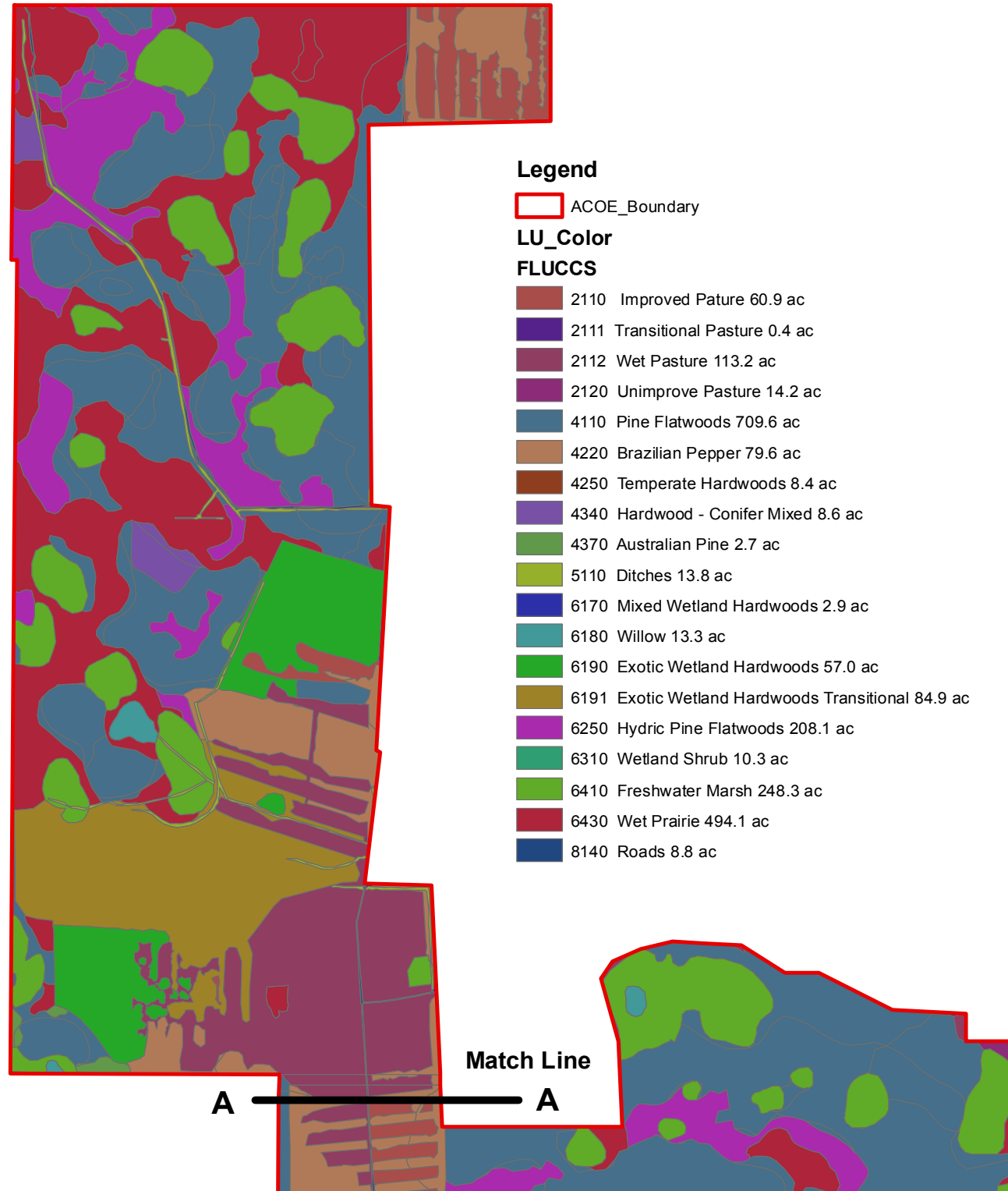
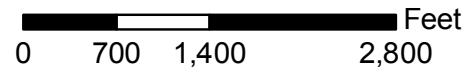
FEDERAL CREDITS

- 736.88 Total Potential Credits
 - 265.53 Potential Emergent (Herbaceous) Credits
 - 471.35 Potential Forested
- 257.91 Released
 - 36.35 Sold or Reserved
 - 221.56 Available for Sale

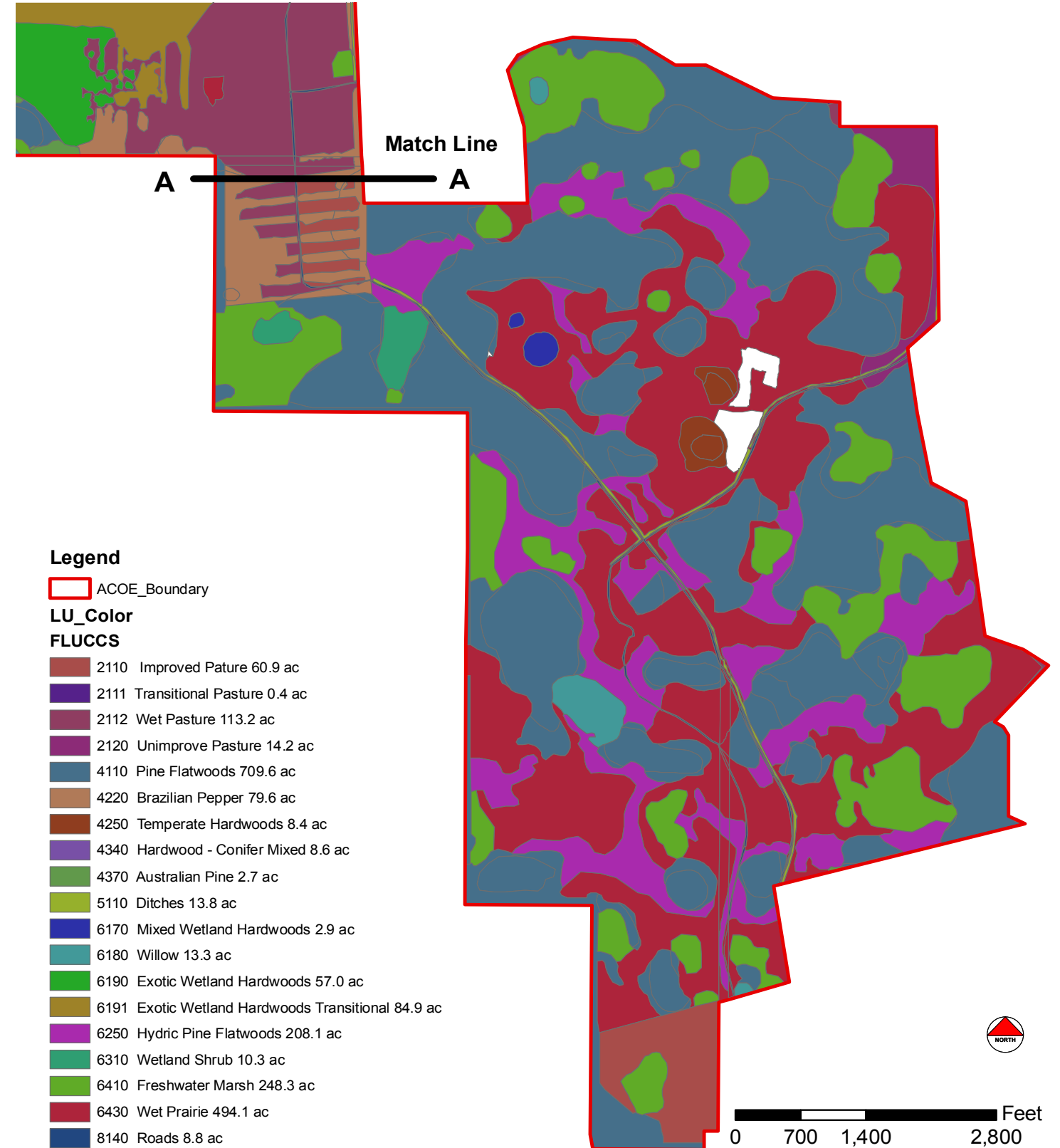


PRE-RESTORATION LAND USE MAP

NORTH AREA

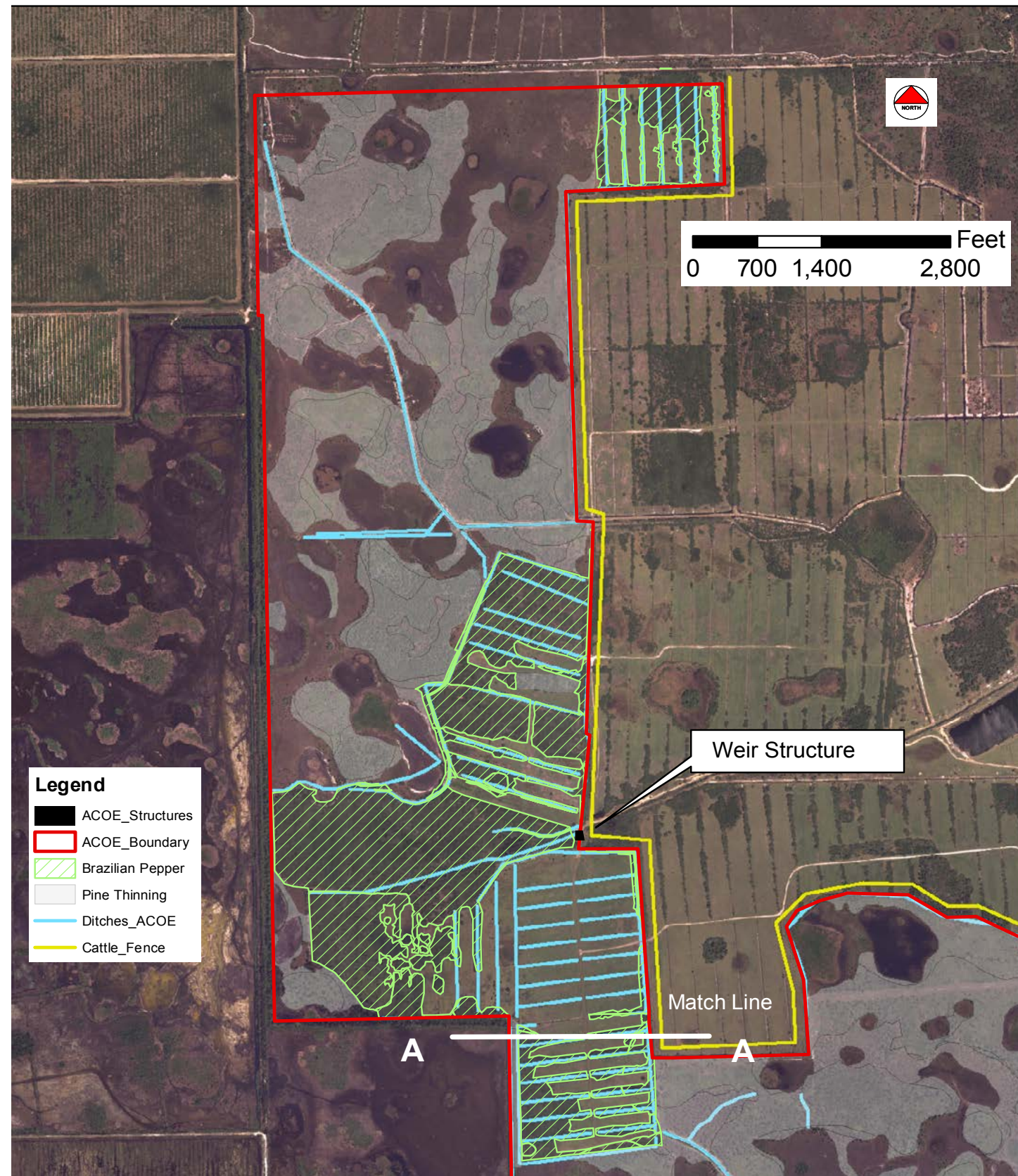


SOUTH AREA

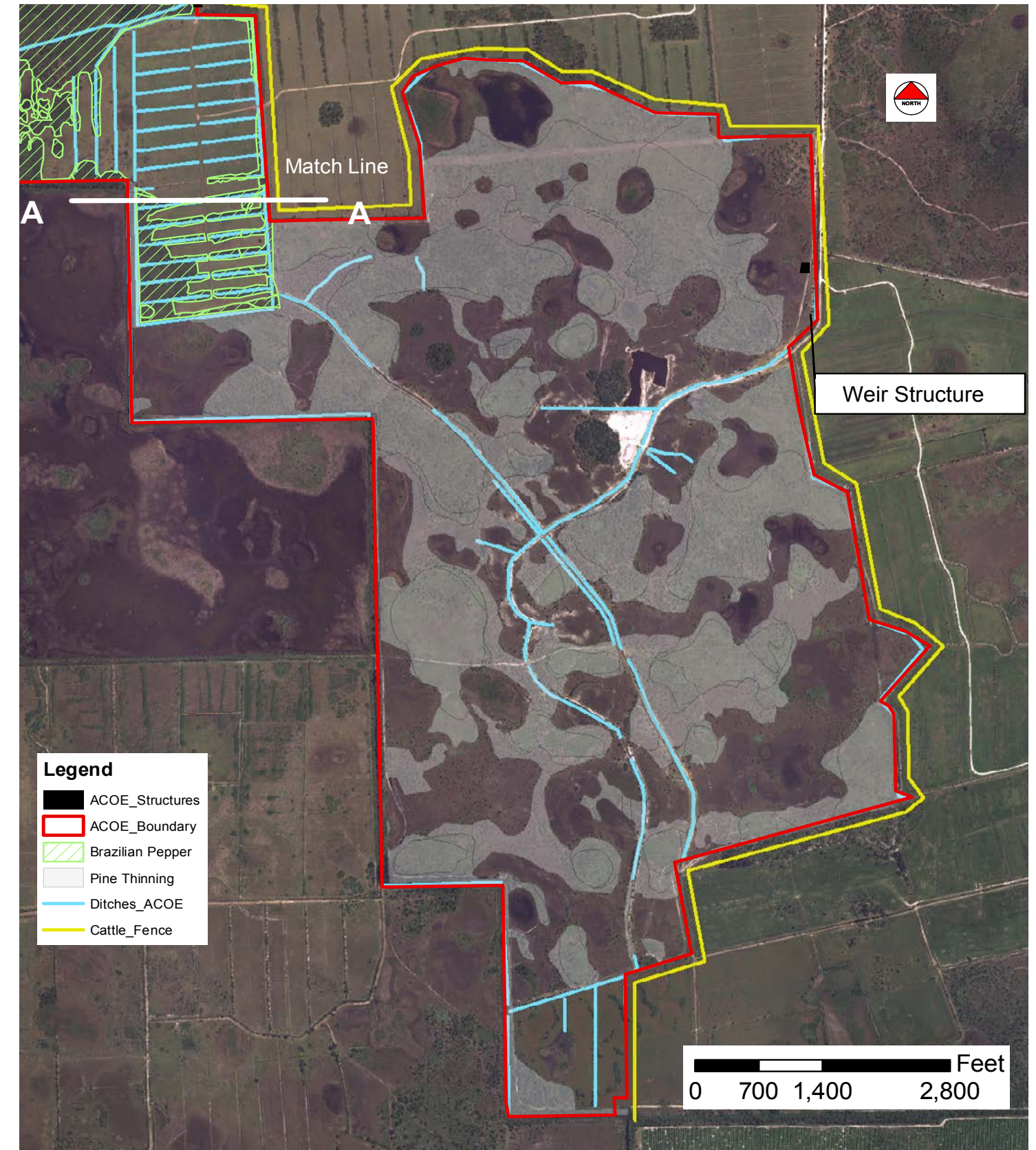


RESTORATION ACTIVITY MAP

NORTH AREA

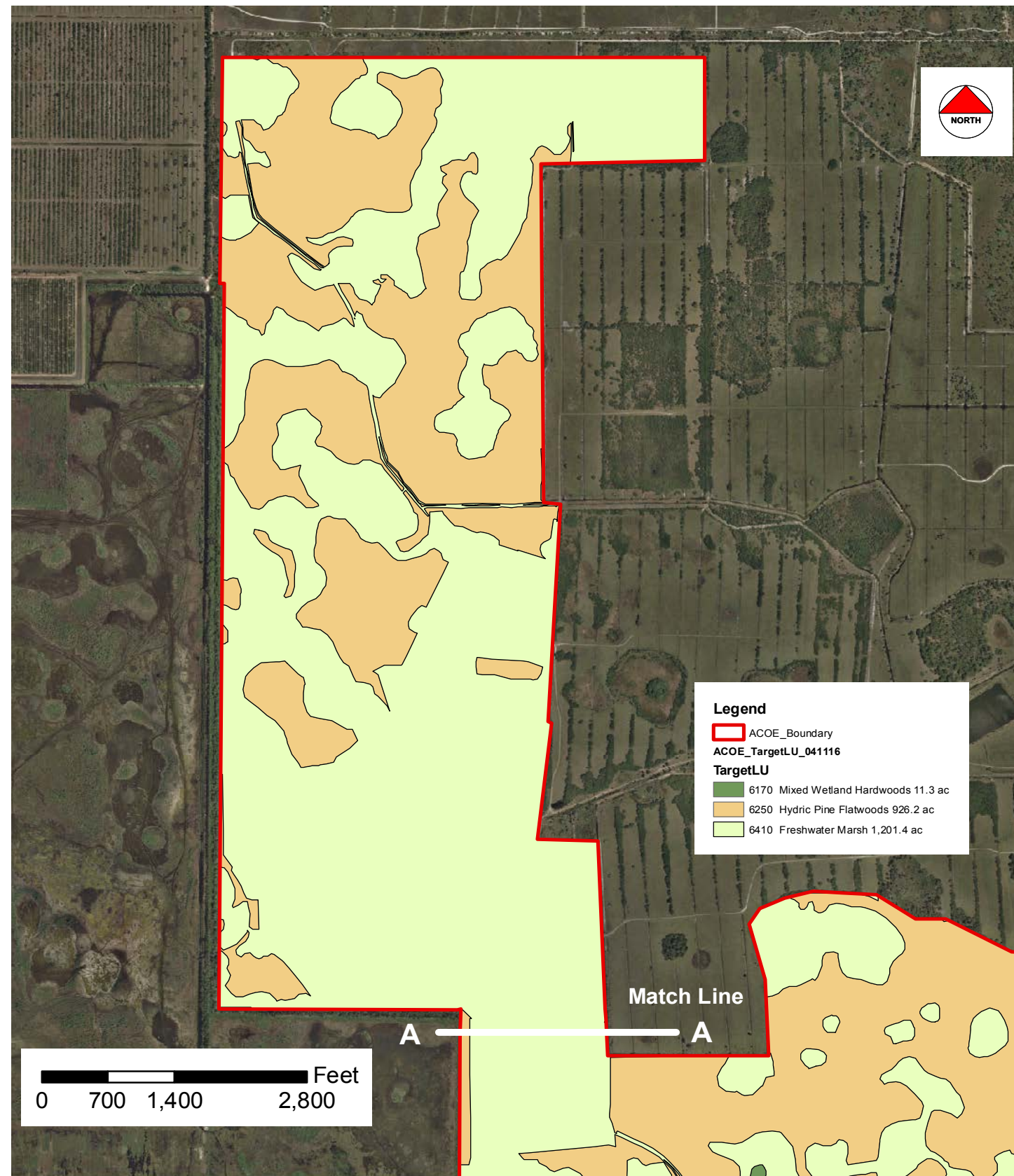


SOUTH AREA

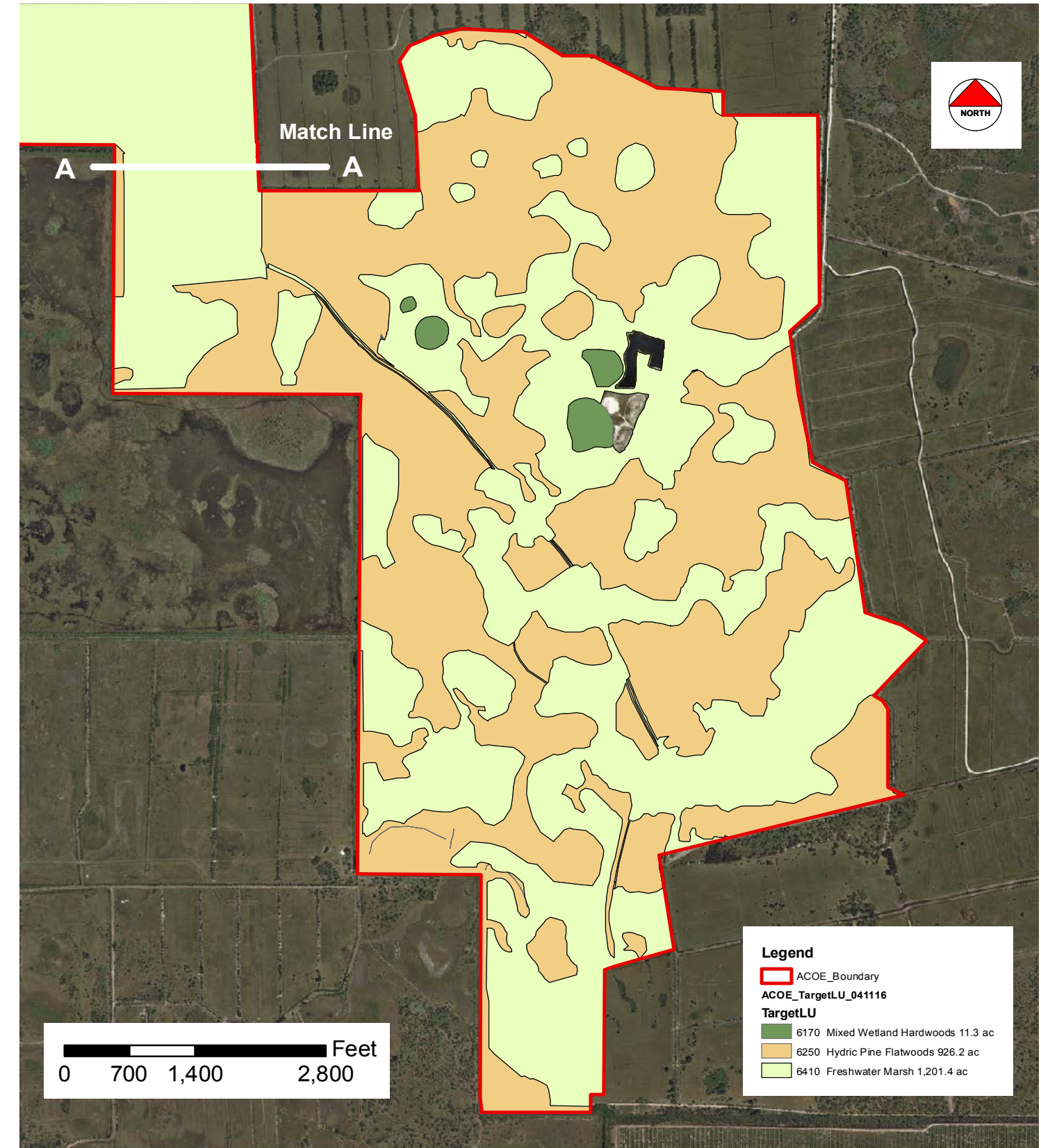


TARGET COMMUNITY MAP

NORTH AREA

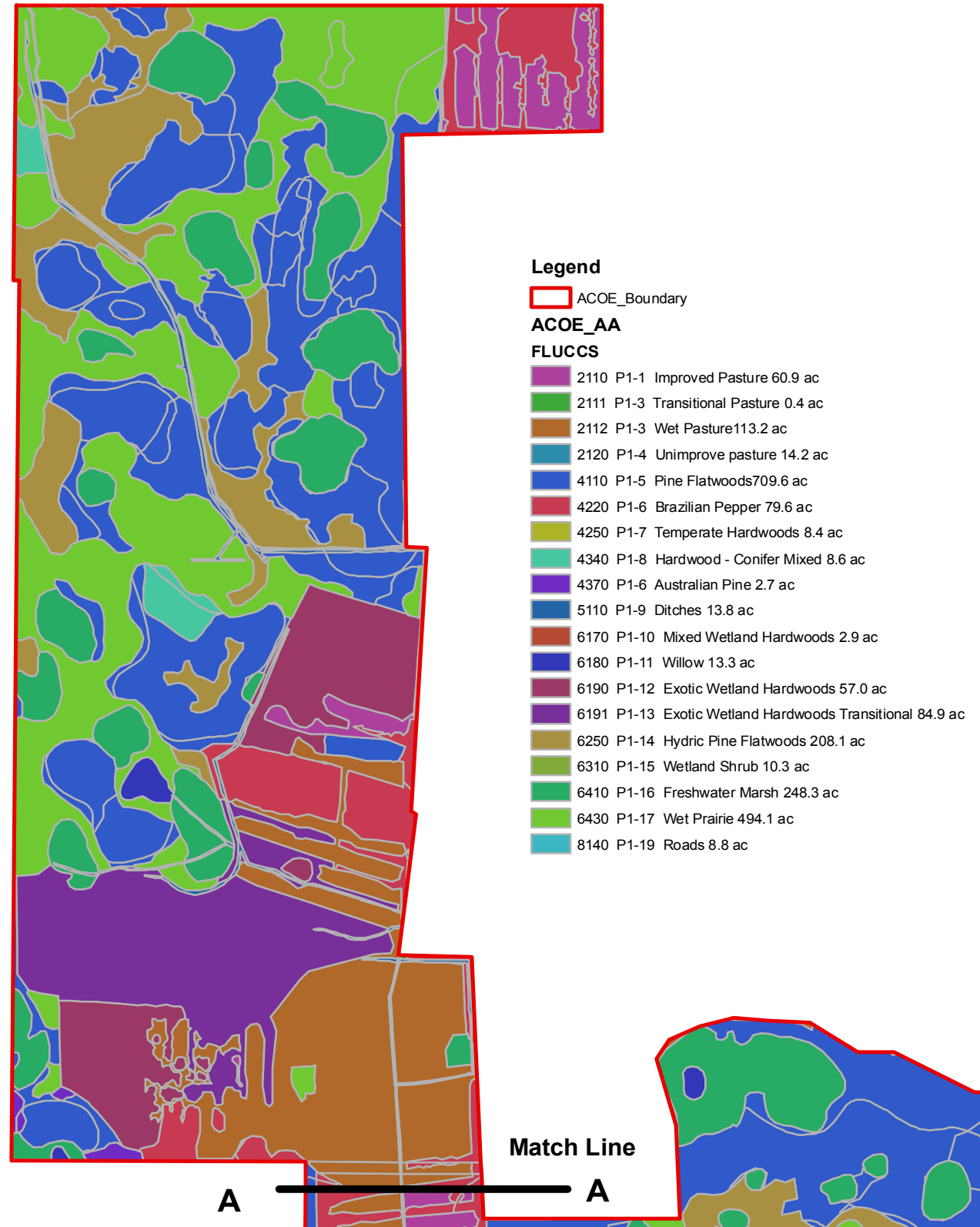


SOUTH AREA

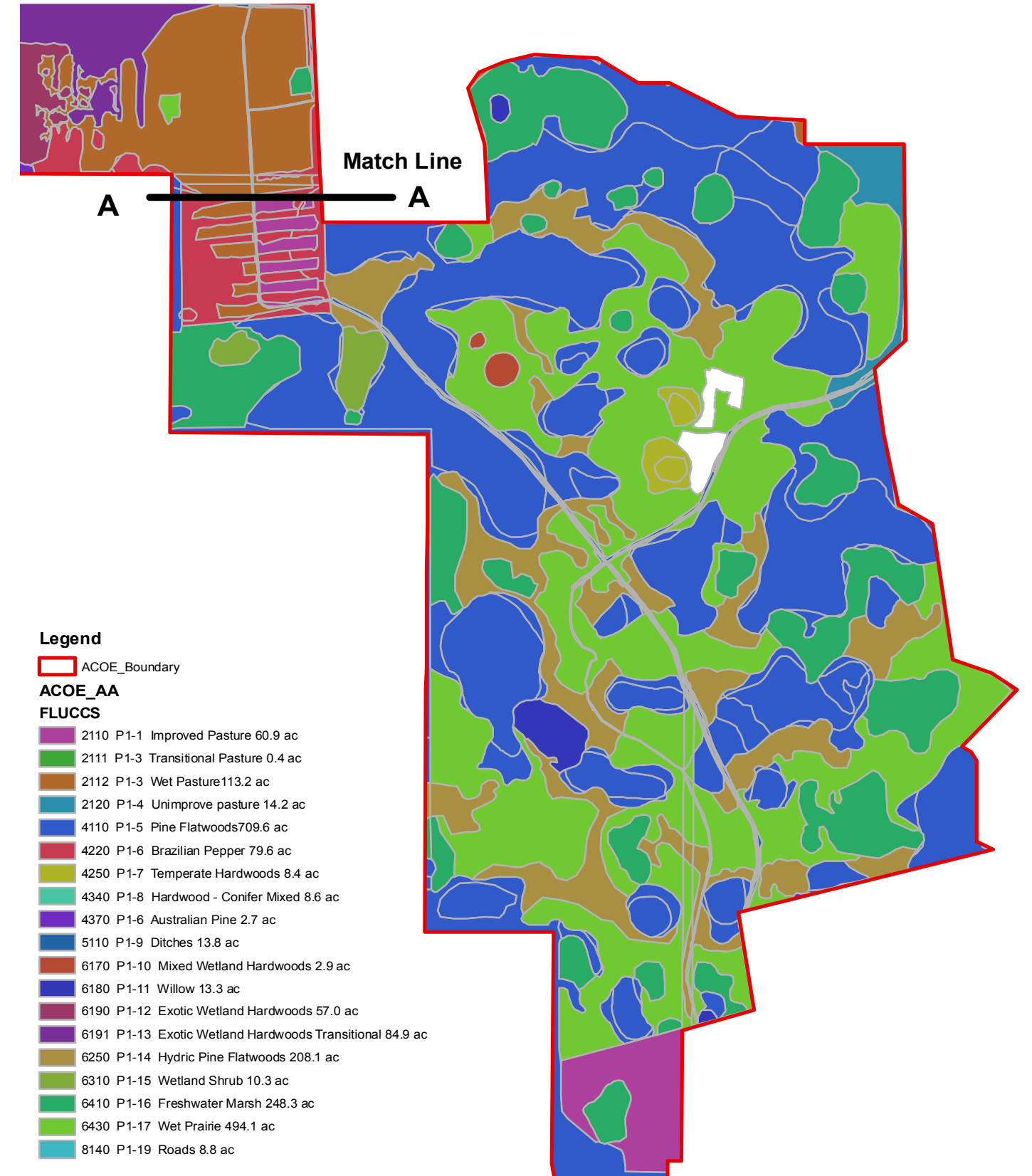


BASELINE COMMUNITY MAP

NORTH AREA

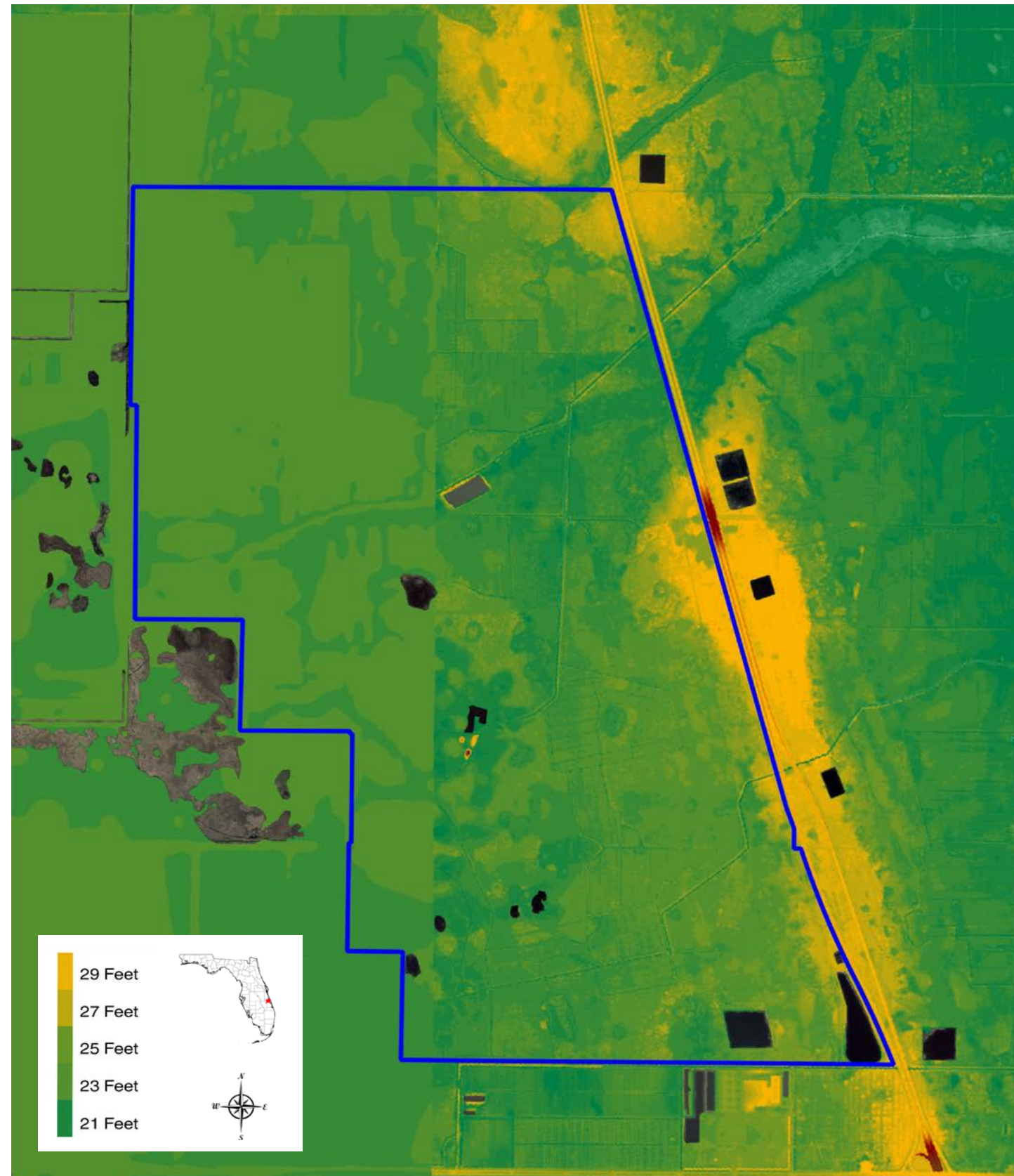


SOUTH AREA



LIDAR MAP

CORRIGAN RANCH



CONTACT THE LISTING ADVISORS



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Dean specializes in Florida agricultural land and conservation easements. He served in the U.S. Senate as Agricultural Liaison, Special Assistant, and Director of External Affairs to U.S. Senator Lawton Chiles, then Governor Chiles (D-FL) and was instrumental in the creation of Florida's first conservation easement legislation.

Dean earned the APEX 2020 Top National Producer Award for the highest transaction volume of land brokers in the U.S. He also was named one of Florida Trend's Florida 500 in 2019 and 2020 for his work in the real estate industry.



Jeff Cusson, CCIM
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Jeff specializes in agricultural, transition, industrial, and general commercial real estate properties. Jeff joined Saunders in 2009 and since that time has been involved in over \$200 million in real estate transactions.

With over 25 years in the agricultural and real estate industries, Jeff served as grove manager, general manager/executive vice president, and ultimately a president/director, diversifying the company into commercial real estate and establishing one of the state's largest nursery/tree farms.

ABOUT US

SVN | Saunders Ralston Dantzler Real Estate is a full-service land and commercial real estate brokerage with nearly \$4 billion in transactions representing buyers, sellers, investors, institutions, and landowners since 1996. We are recognized nationally as an authority on all types of land including agriculture, ranch, recreation, residential development, and international properties. Our commercial real estate services include marketing, property management, leasing and tenant representation, loan sales, valuation, advisory and counseling services for office, retail, industrial, and multi-family properties. Our firm also features an auction company, forestry division, international partnerships, hunt lease management and extensive expertise in conservation easements. We provide proven leadership and collaborative expertise backed by the strength of the SVN® global platform.



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