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APPRAISAL REPORT

**7.95 ACRE PARCEL W/ INFRASTRUCTURE
SUBDIVIDED FROM
213.86 ACRE PARENT TRACT
2191 KNIGHTS TRAIL ROAD
NOKOMIS, FLORIDA 34275**

**FOR
ASHLEE CASTLE, ASSET MANAGER
CITY OF VENICE PUBLIC WORKS DEPARTMENT
1350 RIDGEWOOD AVENUE
VENICE, FLORIDA 34292**

**EFFECTIVE DATE OF VALUE
OCTOBER 18, 2023**

**DATE OF APPRAISAL REPORT
OCTOBER 23, 2023**

FILE # 23-229

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October 23, 2023

Ashlee Castle; Asset Manager
City of Venice Public Works Department
1350 Ridgewood Avenue
Venice, Florida 34292

RE: 7.95 +/- Acres
Knights Trail; City of Venice

Ms. Castle:

We have conducted and gathered data on vacant land sales to render a current opinion of market value for the above acreage which is a portion of a larger parent tract.

The parent tract contains 213.86 acres and is located on the west side of Knights Trail just north of Triple Diamond Industrial Park. From this parent tract a 7.95-acre site has been proposed for purchase by the City of Venice. This smaller site is situated 360 feet west of Knights Trail Road and is currently accessible via an unimproved access easement.

This appraisal sets forth the identification of the parent tract of land, and will consider the following hypothetical conditions within this analysis:

- Utilities Are Currently Located Onsite
- Access Roads to Site Complete
- Off Site Stormwater Available

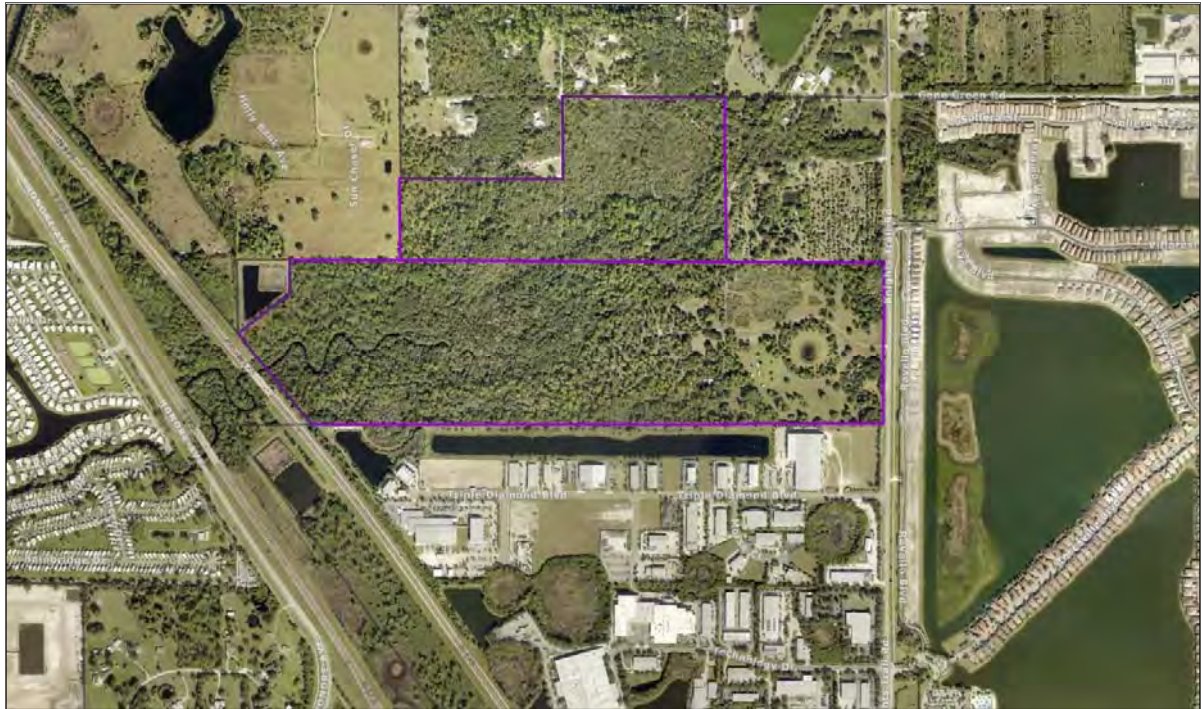
Should you have any questions, please do not hesitate to contact me.

Sincerely,



Robert Fletcher, MAI, AICP, CCIM
State-Certified General Real Estate Appraiser RZ2463

SUMMARY OF SALIENT FACTS & FINAL VALUE OPINIONS



PROPERTY TYPE: Vacant Acreage

PARENT TRACT IDENTIFICATION: ID # 0377-02-0001 & 0364-10-0001

LOCATION: 2191 Knights Trail Road, Nokomis, City Limits of Venice, Florida 34275

OWNER: Joseph W. Hurt, Trustee; Mary H. McMullen & Randall C. Hurt

EFFECTIVE DATE OF VALUE: October 18, 2023

DATE OF REPORT: October 23, 2023

PROPERTY RIGHTS APPRAISED: Fee Simple

LAND SIZE: 213.86 +/- Acre Parent Tract
7.95 +/- Acre Sub Parcel

ZONING: KTT; Knights Trail Transition

FUTURE LAND USE: Mixed Use Transitional

HIGHEST AND BEST USE: Mixed Use Development

7.95 Acre Sub Parcel w/ Infrastructure \$2,780,000

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CLIENT, PURPOSE, USE AND USERS OF APPRAISAL

The client of this appraisal is the City of Venice Public Works Department. The purpose of the assignment is to render a current opinion of market value for the subject site under the Extraordinary Assumption that 7.95-acres has been legally divided from the larger 213.86-acre parent tract as well as the following Hypothetical Conditions:

- Utilities are complete to the subject site.
- Roadway built to the site.
- Off-Site Stormwater is Available

The intended use of this appraisal is as an aid in the internal business decisions of our client for possible purchase of the acreage. The intended users include the City of Venice Public Works Department, their agents, and representatives in this matter. All values are subject to assumptions and limiting conditions identified herein.

SCOPE OF WORK

The scope of work must be appropriate to both the nature of the problem and the intended use of the appraisal.

The scope of this assignment includes research and analysis of market information over the prior twenty-four months to render an opinion of value. We analyzed current and historical market conditions in the area, and other factors affecting the subject, to determine highest and best use and marketability.

An appraiser typically renders a property's value using three approaches to value. These are the Cost Approach, the Sales Comparison Approach, and the Income Approach. Some properties require only one or two of the approaches to value due to property type or other circumstances. Only the Sales Approach is considered applicable in the valuation of vacant land like the subject.

The subject property is geographically specific (see survey) but is not specified in terms of vesting or use rights. The same is true for the subject parent tract; zoning allows for a range of high intensity uses, but no specific plan is approved or proposed. There is currently no significant interior infrastructure in place for the subject.

For the purposes of this assignment we are assuming the above infrastructure is complete to the parent tract. To estimate a fair value for the subject under these conditions, we appraised the subject parent tract as a whole (213.86 Acres) and then allocated that value proportionately to the subject.

We have appraised the subject using two applications of the sales comparison approach. For the first, we have appraised the subject parent tract (213 plus acres) and applied that value proportionately to the subject 7.95 acres. This proportionate land value has then been adjusted upwards to reflect the value added to the land by the assumed infrastructure support.

The second way is a more direct measure. We have made a direct comparison of the

subject 7.95 acres to similar “pad” or small acreage tracts suitable for a similar intensity of use. These sales are already supported by infrastructure, including paved roadways and utilities, though in some cases adjustments have been made for relevant differences.

The two separate indications of value have then been reconciled to a single indication of value for the subject.

The primary focus of our research is on mixed use and moderate density residential sites of similar size and location to the parent tract. Land comparables ranging from 13 to 200 acres and situated in Venice were the primary research criteria. Expanding our search for sales in Englewood, Sarasota and Manatee County was secondary.

Data was gathered from various sources, including county public records; in-house records; realty listing sites and active real estate professionals in the market.

Various public and private sources were used to find and confirm data on sales, market conditions and appeal of the parent tract.

Subject Market Area

The parent tract acreage is in Nokomis, but also part of the City of Venice situated along Knights Trail Road, north of Laurel Road. Knights Trail is a two-lane roadway improved with various commercial, industrial, residential, and public service facilities. Located at the north end of Knights Trail is the Sarasota County solid waste landfill and transfer station.

The Triple Diamond Industrial Park borders the parent tract to the south. Improved with multi-tenant flex buildings and free-standing structures, this park is approximately 90% built out.

Two new multi-family residential developments are planned along Knights Trail, Generation at Venice on 29.90 acres proposed for a 348-unit apartment complex and 630 apartment units proposed for the 60-acre site currently known as Nokomis Groves. Nokomis Groves, to our understanding, is still pending site plan approval, therefore unit count could be altered.

Sarasota Memorial Venice Campus was recently completed less than a mile of Knights Trail.

DEFINITION of MARKET VALUE

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well-advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial*

5. *arrangements comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.*¹

HYPOTHETICAL CONDITION

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

A hypothetical condition may be used in an assignment only if:

- o Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;
- o Use of the hypothetical condition results in a credible analysis; and
- o The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.¹

PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the 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.”

EXPOSURE TIME

Exposure time is the amount of time the property is assumed to have been marketed prior to a hypothetical sale of the parent tract as of the date of value. In our opinion, a reasonable exposure time for this acreage is between ten and sixteen months.

PROPERTY VISIT

The appraiser inspected and photographed the parent tract on July 20, 2023 and subsequent dates.

OWNERSHIP

Joseph W. Hurt, Trustee; Mary H. McMullen & Randall C. Hurt
1/3 Interest as Tenants in Common
1617 SE 1st Street; Fort Lauderdale, Florida
856 Big Willow Road, Hendersonville, NC
5307 Nautilus Drive, Cape Coral, Florida

¹ Rules and Regulations, Federal Register, Vol. 55, No. 129, page 27771

¹ Dictionary of Real Estate Appraisal., Appraisal Institute, 6th Edition 2015

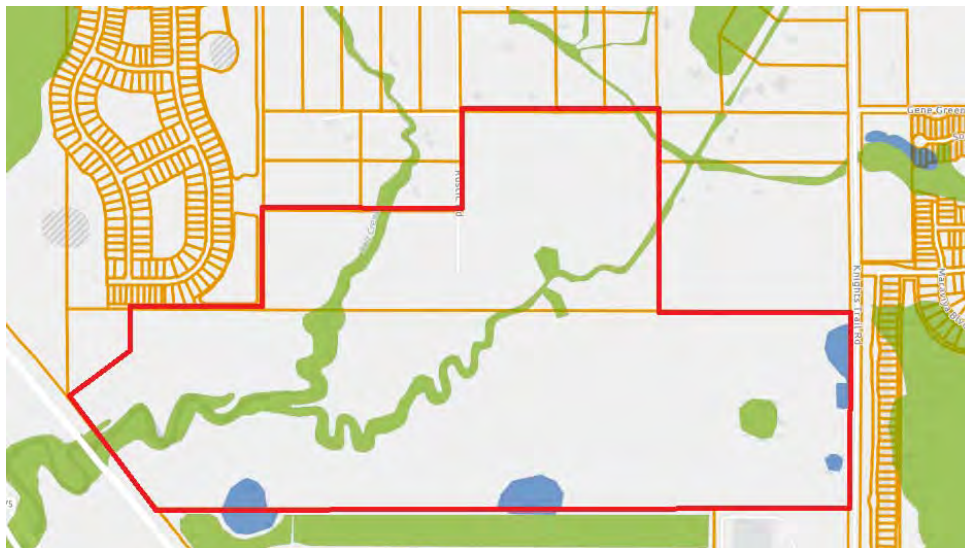
PARENT TRACT & SUBJECT SITE DESCRIPTION

Area & Shape: The parent tract consists of two separate parcels totaling 213.86 gross acres. The southern parcel has 1,330 +/- feet of frontage along Knights Trail, while the northern parcel sets back from the roadway.

The 7.95-acre subject sub parcel will be carved out of the southern parcel and will sit back 360' from the main roadway. This parcel will be rectangular in shape.

Access: The parent tract is accessible via an access drive off Knights Trail. The 7.95-acre subject parcel is assumed to be accessible via interior roadways from the remaining parent tract as of our date of value.

Drainage: Salt Creek runs generally southwesterly through the parent tract. In addition to this natural drainage there are some isolated wetlands on site. We estimate about 20% of the subject parent is unusable due to wetlands or similar natural area buffers. We assume off site storm water drainage is in place as of date of value.



Utilities: The acreage was recently annexed into the City of Venice and will benefit from city utilities onsite. Both potable water lines and sewer lines are in place along Knights Trail. We assume utilities onsite as of date of value.

Easements and Encroachments: Warranty Deed recorded as Instrument #2023/028386 Sarasota County Public Records identifies several easements on the parent tract. None of these are unusual, nor do they significantly reduce development potential.

ZONING DISTRICTS

The parent tract is zoned Knights Trail Transitional (KTT) District which was implemented to provide access to employment and residential uses in the city. A variety of uses are allowed in this district to provide retail, office, moderate to medium residential, other non-residential uses and industrial uses consistent with restrictions provided in the comp plan strategy.

FUTURE LAND USE DESIGNATION

Mixed Use Transitional designation was adopted on February 23, 2021, development of all non-residential uses permitted, Industrial uses shall be limited to the area south of Salt Creek. Low and Moderate residential uses permitted; single-family development shall be limited to the area north of Salt Creek. Residential density permitted between 5 and 9 dwelling units per acre.

ASSESSED VALUATION AND TAXES

PARCEL ID #	2023 JUST MARKET VALUE	2023 ASSESSED VALUE	2023 REAL ESTATE TAX
0377020001	\$22,154,200	\$33,222	\$2,219.34
0364100001	\$8,591,300	\$6,900	\$108.11
Total	\$30,745,500	\$40,122	\$2,327.45

PARCEL ID #	2022 JUST MARKET VALUE	2022 ASSESSED VALUE	2022 REAL ESTATE TAX
0377020001	\$2,730,500	\$31,802	\$1,613.74
0364100001	\$1,114,400	\$6,900	\$109.40
Total	\$3,844,900	\$38,702	\$1,723.14

All property taxes are paid to date. The millage rate projected for 2023 is 14.2517. This property is unimproved and presently categorized as grazing land, hence the low assessed value and tax base for the parent tract.

The 2023 assessment for the parent tract totals \$30,638,800, a large increase from previous years. This just value continues to be almost entirely sheltered from taxation by agricultural use exemptions. When the subject is converted to another use these exemptions will be forfeited and the tax liability will increase significantly.

FLOOD ZONE

As per the Federal Emergency Management Agency, the parent tract lies in the “X” and “AE” flood zones. The AE flood zone identifies special flood hazard areas with base elevations of 10.00 feet. Community Firm Panel 12115C 0245F & 12115C 0244F, November 4, 2016.

SALE HISTORY

According to public records, the parent tract has been under the ownership of the Hurt Family since at least 1992.

The last warranty deed on the property occurring on November 23, 2022, transferred the interest ownership from Mary H. McMullen, Joseph W. Hurt and Randall C. Hurt, each individually as co-trustees of the Shackett Creek Trust to Joseph W. Hurt, Trustee of the Joseph W. Hurt Trust Agreement and Mary H. McMullen and Randall C. Hurt, each as to 1/3 interest as tenants in common. Recorded as Instrument # 2023028386, Sarasota County Public Records.

SUBJECT PHOTOGRAPHS



Knights Trail Looking North, Parent Tract on Left



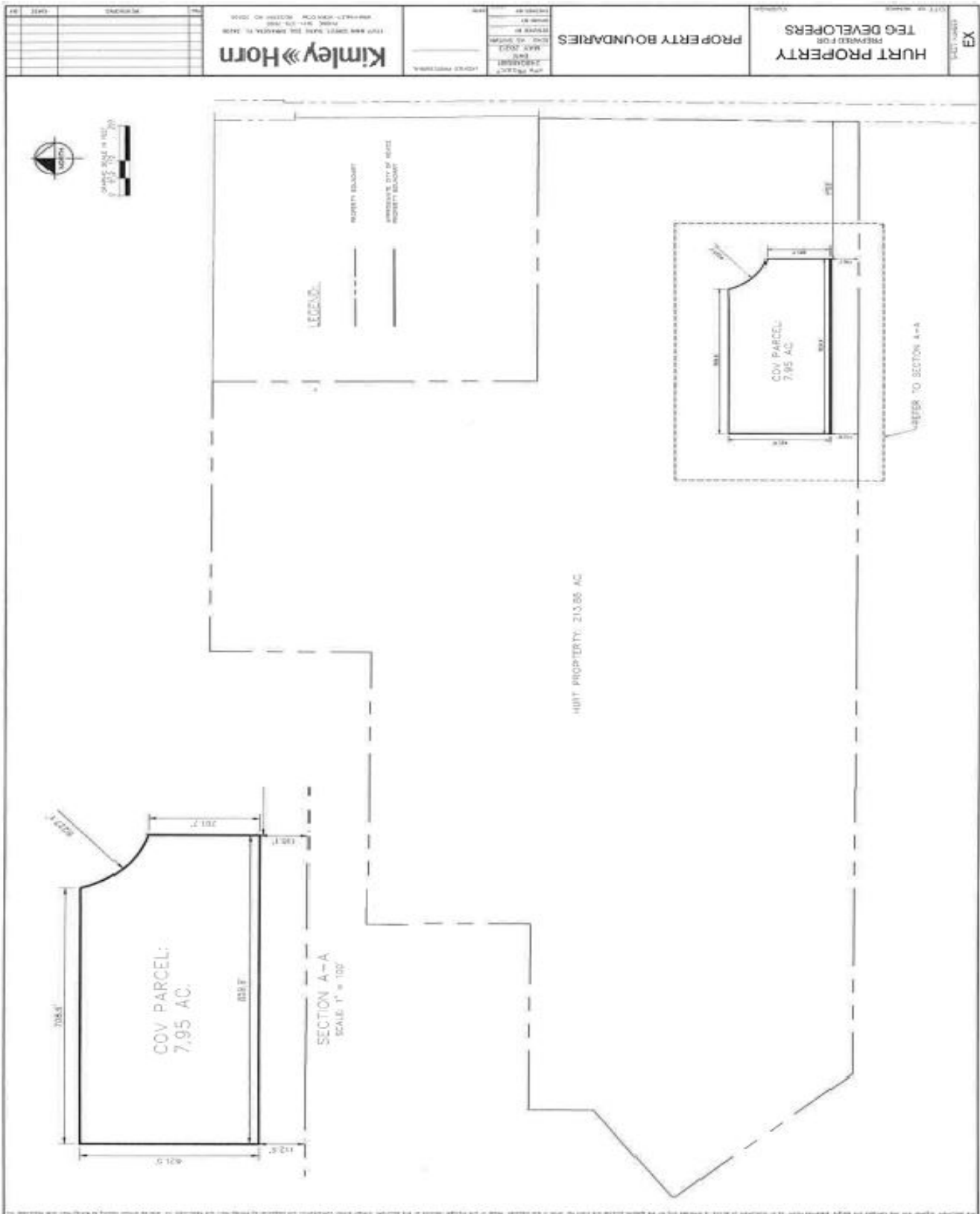
Access Drive onto Parent Tract



Knights Trail Looking South, Acreage on Right



Parent Tract



HIGHEST AND BEST USE

In analyzing the Highest and Best Use of the subject property, a number of physically possible uses are considered. These physically possible uses are then analyzed in light of the highest and best use tests of legality, financial feasibility, and maximal productivity of the property. As the parent tract is essentially vacant only the “as is” vacant analysis is applied.

Highest and Best Use “As Is” Vacant

Physically Possible

The parent tract is a large site of 213.86 gross acres with 1,330 feet of frontage along Knights Trail. We do not have a survey or similar environmental report to indicate the percentage of wetlands or waterways onsite. Salt Creek, a natural waterway, runs southwesterly through the property. There are also some isolated wetlands. We estimate 20% of the parent tract to be jurisdictional wetlands or similar unusable areas. The upland portions of the property suitable for a wide range of uses.

The subject property is a proposed 7.95-acre site in the southeastern area of the parent (see survey). This proposed parcel will be situated along the southern border of the parent tract and about 360 feet west of Knights Trail. Access will be via interior roadways which are assumed to be complete as of the effective value date.

Legally Permissible

The property was recently rezoned to the Knights Trail Transitional (KTT) district of the City of Venice. This zoning is unique to the parent tract. The zoning allows for a wide range of uses at a high intensity, including residential, commercial and (limited) industrial use. There is no proposed or vested development plan as of the date of value.

The future land use of Mixed Use Traditional outlines specific development criteria for the site in the City of Venice Comp Plan LU1.2.9.e. This is a mixed-use district and allows for a variety of development onsite.

The subject parcel is fully within both districts, but similarly without specific development vesting.

Financially Feasible

This area of Nokomis is experiencing rapid growth along both Laurel Road and Knights Trail. New commercial, public services and residential have been completed over the prior three years. Mirasol Town Center, at the northwest corner of Laurel Road and Knights Trail is selling commercial sites which range from one to eight acres in size.

New development proposed for this area includes 348-unit apartment complex called Generations at Venice and an additional 630 +/- multi-family development on the parcel currently known as Nokomis Groves. Along Rustic Road to the northwest of the property, Magnolia Bay residential development is under construction.

There is strong demand for new residential development in the subject district, including medium and high density uses. There is similar demand for supporting commercial and institutional uses. Demand for industrial uses also exists but is less clear and generally lower priced. Zoning restrictions also limit industrial use on the subject to the southern part of the tract.

Maximally Productive

The pattern of development on both Knights Trail and Laurel Road is feasible for new construction. Residential, commercial and or light industrial are all financially feasible uses for the parent tract. Absent a specific development plan, we estimate a range of high intensity uses would be similarly productive for the subject.

Highest & Best Use Conclusion

High intensity mixed use development is the highest and best use for the parent tract.

SALES COMPARISON APPROACH LAND VALUE

The Sales Comparison Approach is based upon the principle of substitution, which implies that a typical investor will not pay more to buy or rent a property than it would cost to buy or rent a comparable substitute property as of the valuation date.

An assumption made in this approach is that there exists a market for the property type being appraised, and that data on recent sale prices of similar, competitive properties in the same market are “arms’ length” transactions which indicate a most probable sale price for the subject, as of the date of value. Although individual sales sometimes deviate from typical market norms, enough will tend to reflect the pattern of prices in a particular market.

There are five basic steps in the application of the Sales Comparison Approach:

- I. Research the market to obtain information on sales transactions, listings, and offers to purchase or sell properties that are similar to the subject property in terms of characteristics such as property type, date of sale, size, location, and zoning.*
- II. Verify the information by confirming that the data obtained are factually accurate and that the sales reflect arms’ length market considerations. Verification may also elicit additional information about the market.*
- III. Select relevant units of comparison (e.g., income multipliers or dollars per acre or per square foot) and develop a comparative analysis for each unit.*
- IV. Compare comparable sale properties with the subject property using the elements of comparison and adjust the sale price for each comparable appropriately to the subject property or eliminate the sale property as a comparable.*
- V. Reconcile the various value indications produced from the analysis of comparables into a single value indication or a range of value. In an imprecise market subject to varying occupancies and economies, a range of values may be a better conclusion than a single value estimate.³*

The Sales Comparison Approach is utilized to render a value of the parent tract acreage. One set of sales has been compiled.

During market research, land sales occurring during the two years preceding the date of value were analyzed from the perspective of their utility as reliable value indicators for the subject. Those sales that best approximate the larger parent tract in land area; location/access; and market appeal were selected for use in the comparative analysis.

³The Appraisal of Real Estate, Appraisal Institute, Fifteenth Edition, 2020

Land Sale No. 1



Property Identification

Record ID 2727
Property Type Mixed Use
Address Laurel Road / Knights Trail, Venice, Sarasota County, Florida 34275
Location Venice
Tax ID 0365-00-2000

Sale Data

Grantor Cows & Turkeys, LLC
Grantee LEO@Venice, LLC
Sale Date December 13, 2022
Deed Book/Page 2022/196447
Conditions of Sale ALT
Sale History Prior sale 05/2015 \$875,000
Verification Public Records; May 01, 2023; Other sources: Public Records & SHT Article, Confirmed by Susan Fletcher

Sale Price \$21,000,000
Cash Equivalent \$21,000,000

Land Data

Zoning KT; Knights Trail, Mixed Use

Land Size Information

Gross Land Size 71.590 Acres or 3,118,460 SF

Land Sale No. 1 (Cont.)

Useable Land Size 71.590 Acres or 3,118,460 SF, 100.00%
Allowable Units 727

Indicators

Sale Price/Gross Acre \$293,337
Sale Price/Gross SF \$6.73
Sale Price/Useable Acre \$293,337
Sale Price/Useable SF \$6.73
Sale Price/Allowable Unit \$28,886

Remarks

This is a planned mixed-use community to include mostly residential (MF), office and some commercial. Current density allows for 10 units/acre.

The existing pond at the southern portion and drainage system appear on site, decreasing the overall effective net developable area.

The greater development plan for the area calls for widening Rustic Road and extending Knights Trail to Clark.

Land Sale No. 2



Property Identification

Record ID	2716
Property Type	Commercial
Property Name	Casto Plaza
Address	12015 US Hwy 301 North, Manatee County, Florida 34219
Location	Parrish
Tax ID	4834.00057& (2) additional parcels

Sale Data

Grantor	William and Katherine Marsh
Grantee	CNL Parrish Fort Hamer LLC
Sale Date	March 07, 2023
Deed Book/Page	2023 / 41023683
Property Rights	Fee Simple
Marketing Time	6+ Years
Conditions of Sale	ALT
Financing	PMM for \$1,950,000. Terms unknown.
Verification	Tony Veldkamp; April 01, 2023; Other sources: Public Records, Confirmed by Robert Fletcher

Sale Price	\$4,095,000
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Land Sale No. 2 (Cont.)

Cash Equivalent \$4,095,000

Land Data

Zoning PD-C; Planned Development Commercial

Land Size Information

Gross Land Size 13.350 Acres or 581,526 SF

Useable Land Size 13.350 Acres or 581,526 SF, 100.00%

Actual/Planned Building SF 150,000

Indicators

Sale Price/Gross Acre \$306,742

Sale Price/Gross SF \$7.04

Sale Price/Useable Acre \$306,742

Sale Price/Useable SF \$7.04

Sale Price/Planned Bldg. SF \$27.30

Remarks

Wooded and low intensity agriculture at sale. Rezoned 2/2022 to PDC during an extended contract period. Vested for a retail center of roughly 150,000 SF.

Signalized corner intersection in a rapidly developing district.

100% usable.

Land Sale No. 3



Property Identification

Record ID 2838
Property Type Residential
Property Name Abrazo at Bella Terra
Address 990 East Venice Avenue, Sarasota County, Florida 34292
Location Venice
Tax ID 0416060017

Sale Data

Grantor Retreat at Venice Holdings, LLC
Grantee TLV RE MFV & SFR II Venice JV Owner, LLC
Sale Date June 14, 2023
Deed Book/Page 2023 / 099686
Sale History Prior sale 02/21/2022 \$13,500,000
Verification Other sources: Public Records & Developers Site, Confirmed by Susan Fletcher

Sale Price \$20,000,000
Cash Equivalent \$20,000,000

Land Data

Zoning RMF / PUD

Land Size Information

Gross Land Size 63.489 Acres or 2,765,581 SF
Useable Land Size 55.925 Acres or 2,436,093 SF , 88.09%
Unusable Land Size 7.564 Acres or 329,488 SF , 11.91%

Land Sale No. 3 (Cont.)

Planned Units 231

Indicators

Sale Price/Gross Acre	\$315,015
Sale Price/Gross SF	\$7.23
Sale Price/Useable Acre	\$357,622
Sale Price/Useable SF	\$8.21
Sale Price/Planned Unit	\$86,580

Remarks

Full vested and platted single-family rental project called Abrazo at Bella Terra. This sale included mobility fee credits obtained from the prior owner.

Land Sale No. 4



Property Identification

Record ID	2971
Property Type	Mixed Use
Address	16541 Three Oaks Parkway, Lee County, Florida 33912
Location	Fort Myers
Tax ID	03-46-25-00-00001.1080

Sale Data

Grantor	Three Oaks Land Company, LLC
Grantee	SD Alico Crossing, LLC
Sale Date	July 17, 2023
Deed Book/Page	2023 / 000245276
Sale History	Prior sale 6/2000 \$1,700,000
Verification	Other sources: Public Records & Zoning

Sale Price	\$8,000,000
Cash Equivalent	\$8,000,000

Land Data

Zoning	CPD to MPD
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Land Size Information

Gross Land Size	46.770 Acres or 2,037,301 SF
Useable Land Size	44.590 Acres or 1,942,340 SF, 95.34%
Unusable Land Size	2.180 Acres or 94,961 SF, 4.66%

Land Sale No. 4 (Cont.)

Planned Units 475

Indicators

Sale Price/Gross Acre	\$171,050
Sale Price/Gross SF	\$3.93
Sale Price/Useable Acre	\$179,412
Sale Price/Useable SF	\$4.12
Sale Price/Planned Unit	\$16,842

Remarks

Site approved under the current zoning for 125 hotel rooms and 351,000 SF Commercial Development. The new owner has filed a rezone petition to MPD- Mixed Planned Development and proposes development of 475 residential units, 200,000 SF commercial and 250 hotel rooms.

FPL easement onsite and Right-of-Way agreement with FPL

Land Sale No. 5



Property Identification

Record ID 2719
Property Type Commercial, Mixed Use
Address 100 Tamiami Trail, Port Charlotte, Charlotte County, Florida 33953
Tax ID 402103126004

Sale Data

Grantor WBF Florida Properties III, LLC
Grantee JBCC Cranberry & 41 LLC
Sale Date November 29, 2022
Deed Book/Page 3179419
Conditions of Sale ALT
Sale History No sale in prior (5) years
Verification Other sources: Public Records, Zoning and Planning Minutes, Confirmed by Susan Fletcher

Sale Price \$11,500,000
Cash Equivalent \$11,500,000

Land Data

Zoning PD; Planned Development

Land Size Information

Gross Land Size 29.390 Acres or 1,280,228 SF

Land Sale No. 5 (Cont.)

Useable Land Size 29.390 Acres or 1,280,228 SF , 100.00%
Planned Units 340

Indicators

Sale Price/Gross Acre \$391,290
Sale Price/Gross SF \$8.98
Sale Price/Useable Acre \$391,290
Sale Price/Useable SF \$8.98
Sale Price/Planned Unit \$33,824

Remarks

This parcel consists of approximately 29.76 acres adjacent to the Fuccillo Kia in Port Charlotte. Buyers making modifications to prior development plan for larger 77+ parcel approved in 2014.

Current proposed use include development of multi-family apartments with 340 units.

Land Sale No. 6



Property Identification

Record ID 2839
Property Type Residential
Address 2350 & 2100 Knights Trail, Sarasota County, Florida 34275
Location Nokomis
Tax ID 0366003011 & 0366003010

Sale Data

Grantor Nokomis Groves, LLC
Grantee CSP-Grand Oaks Venice Land I, LLC
Sale Date January 05, 2022 & 5/26/2022
Deed Book/Page 2022 / 003467
Conditions of Sale ALT
Sale History No sales in prior (5) years
Verification Other sources: Public Records

Sale Price \$10,475,000
Cash Equivalent \$10,475,000

Land Data

Zoning CG; Commercial General

Land Size Information

Gross Land Size 59.180 Acres or 2,577,881 SF
Useable Land Size 59.180 Acres or 2,577,881 SF, 100.00%

Land Sale No. 6 (Cont.)

Planned Units 630

Indicators

Sale Price/Gross Acre \$177,002

Sale Price/Gross SF \$4.06

Sale Price/Useable Acre \$177,002

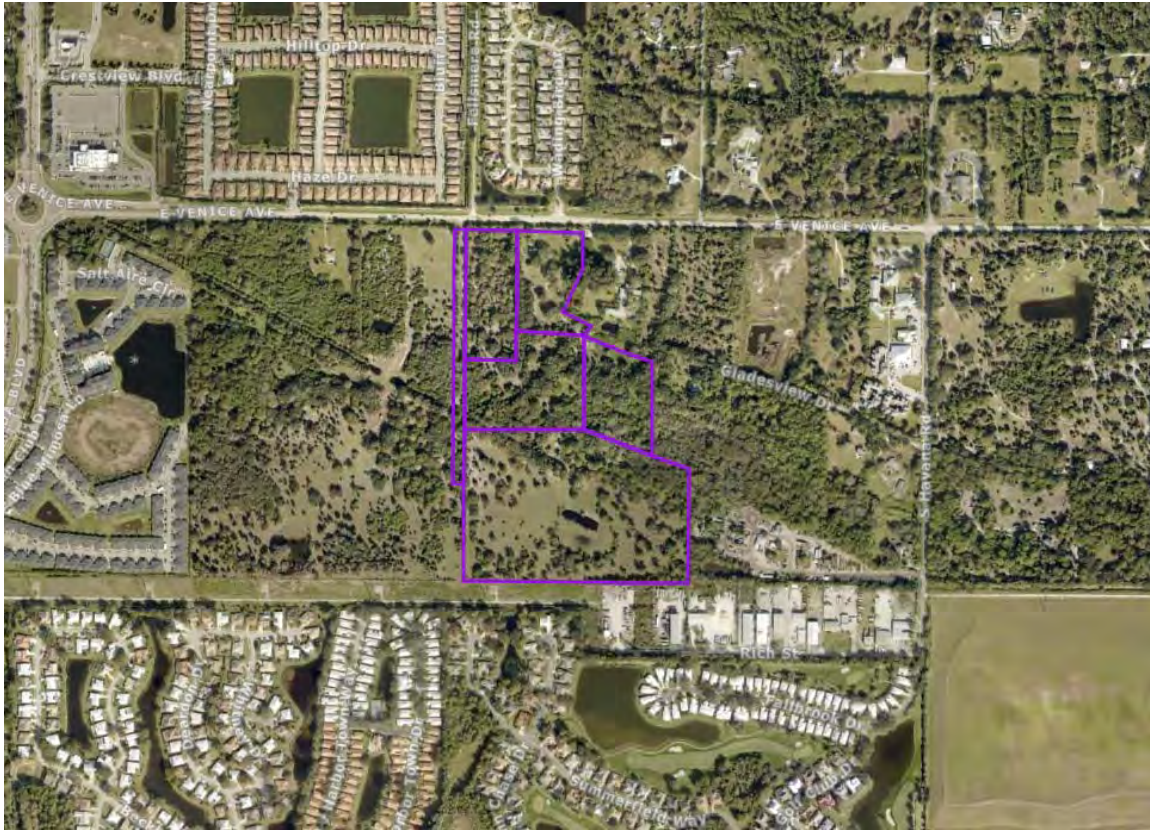
Sale Price/Useable SF \$4.06

Sale Price/Planned Unit \$16,627

Remarks

Multi-Family proposed development site along Knights Trail to be divided into two smaller development parcels.

Land Sale No. 7



Property Identification

Record ID 2801
Property Type Residential, Multi-Family
Property Name Sabal Palm
Address 2705 East Venice Avenue, Sarasota County, Florida 34292
Location Venice
Tax ID 0416-06-0001 and five others

Sale Data

Grantor Venice HMA LLC
Grantee MG Venice LP
Sale Date August 31, 2022
Deed Book/Page 2022 / 143732
Verification Public Records; June 20, 2023; Confirmed by Robert Fletcher

Sale Price \$9,500,000
Cash Equivalent \$9,500,000

Land Data

Zoning OPI - Office Professional

Land Sale No. 7 (Cont.)

Land Size Information

Gross Land Size	50.250 Acres or 2,188,890 SF
Useable Land Size	45.250 Acres or 1,971,090 SF, 90.05%
Unusable Land Size	5.000 Acres or 217,800 SF, 9.95%
Planned Units	452

Indicators

Sale Price/Gross Acre	\$189,055
Sale Price/Gross SF	\$4.34
Sale Price/Useable Acre	\$209,945
Sale Price/Useable SF	\$4.82
Sale Price/Planned Unit	\$21,018

Remarks

Purchased with office zoning, sold by a planned hospital developer. Subsequently rezoned to the RMF-2 district and vested for development of a new multi-family complex.

Wetlands are estimated.



**LAND COMPARABLE
LOCATION MAP**

LAND COMPARABLES
VACANT LAND
FILE # 23-229

SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6	SALE 7
OR Book and Page	2022 / 196447	2023 / 41023683	2023 / 099686	2023 / 000245276	2022 / 3179419	2022 / 003467	2022 / 143732
Sale Date	12/13/2022	3/7/2023	6/14/2023	7/17/2023	11/29/2022	1/5/2022	8/31/2022
Street Address	2191 Knights Trail Road	12015 US Highway 301	990 E. Venice Avenue	16541 Three Oaks Parkway	100 Tamiami Trail	2350 Knights Trail	2705 E. Venice Avenue
Location	Nokomis	Parrish	Venice	Fort Myers	Port Charlotte	Nokomis	Venice
Zoning	KTT	PDC	RMF-2	MPD	PD	CG	OPI
Gross Site Size - AC	7.95	13.35	63.63	46.77	29.76	59.18	50.25
Gross Size - SF	346,302	581,526	2,771,549	2,037,301	1,296,346	2,577,881	2,188,890
Effective Sale Price	\$21,000,000	\$4,095,000	\$20,000,000	\$8,000,000	\$11,500,000	\$10,475,000	\$9,500,000
Effective Price / Acre	\$293,337	\$306,742	\$314,337	\$171,050	\$386,425	\$177,002	\$189,055
Effective Price / SF	\$6.73	\$7.04	\$7.22	\$3.93	\$8.87	\$4.06	\$4.34
TERMS AND CONDITIONS ADJUSTMENTS							
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Infrastructure Adjustment	20%	20%	20%	20%	20%	20%	20%
Market Conditions	0%	0%	0%	0%	0%	6%	0%
Adjusted Price	\$25,200,000	\$4,914,000	\$24,000,000	\$9,600,000	\$13,800,000	\$13,198,500	\$11,400,000
Adjusted Price / Acre	\$352,004	\$368,090	\$377,204	\$205,260	\$463,710	\$223,023	\$226,866
Adjusted Price / SF	\$8.08	\$8.45	\$8.66	\$4.71	\$10.65	\$5.12	\$5.21
FEATURE ADJUSTMENTS							
Location/Frontage	0%	0%	0%	0%	0%	0%	0%
Site Size	15%	0%	15%	15%	10%	15%	15%
Zoning	0%	0%	0%	0%	0%	0%	10%
Final Adjusted Price / Acre	\$404,805	\$368,090	\$433,785	\$236,049	\$510,081	\$256,476	\$283,582
Final Adjusted Price / SF	\$9.29	\$8.45	\$9.96	\$5.42	\$11.71	\$5.89	\$6.51

**VALUE INDICATION
213.86 ACRE PARENT TRACT**

The first set of land sales are a mix of vested and non-vested development sites, which range from \$177,002 to \$386,425 per gross acre before adjustments. These sales are located throughout Sarasota, Manatee and Lee County market areas.

Market values were increasing steadily during the first half of 2022 and have been essentially stable since that time. We have increases sale 6 by a rate of 1% per month for sales before 7/2022.

Sales one and six are in the subject's immediate area, along Knights trail. Both sites are zoned to allow and are proposed for multi-family development, although no known development approvals were in place at time of sale.

Sale two was vested for retail center and located in a growing area of Parrish. Sale five, vested for a multi-family development fronting along Tamiami Trail between North Port and Port Charlotte.

Sales three and seven front along Venice Avenue, east of Jacaranda Road in Venice. Both were vested sites for single and multi-family developments. This area has historically been rural residential with some light industrial uses. Like Knights Trail, the development along Venice Avenue is transitioning to higher density residential and mixed use.

Sale four, located south in Fort Myers, was an approved commercial planned development, although the current buyers are petitioning for a rezone to change to mixed use development to include multi-family uses as well as commercial. This site's location is like the subject, off a secondary road close to an I-75 interchange.

Each of the comparable sales are considerably smaller than the parent tract with 213.86 acres. A downward adjustment of 10% and 25% were applied across the grid for size differences.

Sales 7 was within an office zoning district at sale. It was subsequently rezoned for residential use, a major change. This sale is adjusted upwards 10% for the difference.

All of the comparables are essentially development acreage, ready for construction but without onsite infrastructure for roadways, drainage and retention and centralized utilities, as well as related site work and permitting. The costs of such development varies widely with the nature of the development, a factor that is not well understood for the subject. We estimate about 20% of the land value will be necessary to construct this infrastructure and all sales have been adjusted accordingly.

Sales 1 and 3 are both nearby the subject and the most similar parent tract sales. We estimate the value of the parent tract place toward median of land sales for a rate of \$340,000 per acre. Multiplying this by 7.95 net acres indicates a value of \$2,703,000. Rounded to \$2,700,000.

Land Sale No. 1



Property Identification

Record ID	2760
Property Type	Residential, Residential Acreage
Property Name	Venice Fire Station
Address	1545 East Venice Avenue, Sarasota County, Florida 34292
Location	Venice
Tax ID	0412-06-0001

Sale Data

Grantor	Delena International LTD
Grantee	City of Venice
Sale Date	November 09, 2022
Deed Book/Page	2022 / 175294
Verification	Public Records; April 01, 2023; Confirmed by Robert Fletcher

Sale Price	\$1,750,000
Cash Equivalent	\$1,750,000

Land Data

Zoning	OUE - Open Use Estate, Agricultural
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Land Size Information

Gross Land Size	5.067 Acres or 220,704 SF
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Land Sale No. 1 (Cont.)

Useable Land Size 5.067 Acres or 220,704 SF , 100.00%
Allowable Units 45

Indicators

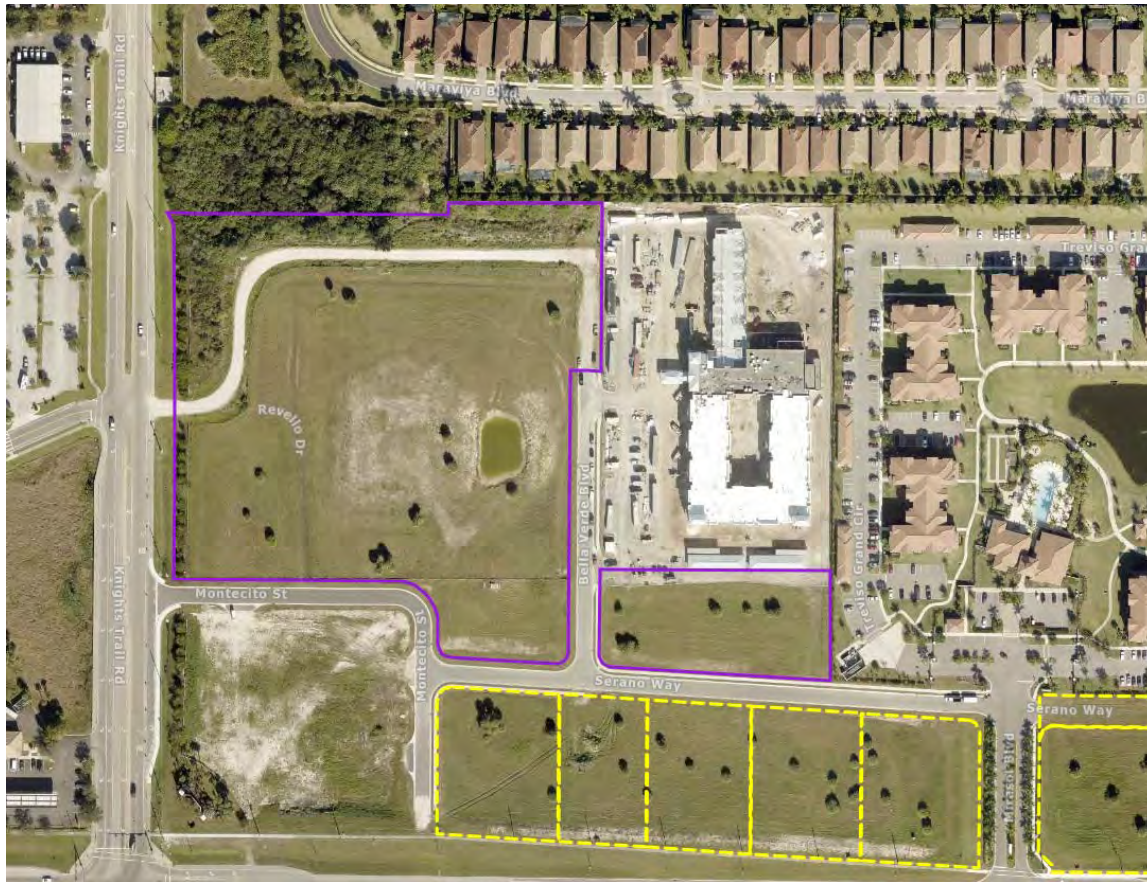
Sale Price/Gross Acre \$345,395
Sale Price/Gross SF \$7.93
Sale Price/Useable Acre \$345,395
Sale Price/Useable SF \$7.93
Sale Price/Allowable Unit \$38,889

Remarks

Wooded acreage with direct access to Venice Avenue. Purchased for development of a new fire station by the city government.

Zoned for agriculture at purchase, but with a FLU designation of Medium Density Residential and a development potential with rezoning of 45 units.

Land Sale No. 2



Property Identification

Record ID 2664
Property Type Residential, Multi-Family
Property Name Revello Apartments LLC
Address 106 Montecito St Nokomis, Nokomis, Sarasota County, Florida 34275
Location Nokomis
Tax ID 0376-13-0300 and -0050

Sale Data

Grantor Laurel Road Development LLC
Grantee TL Investors of Revello Apartments LLC
Sale Date November 01, 2022
Deed Book/Page 2022-170446
Property Rights Fee Simple
Verification Brian Watson; December 02, 2022; Confirmed by Robert Fletcher

Sale Price \$5,017,000
Cash Equivalent \$5,017,000

Land Sale No. 2 (Cont.)

Land Data

Zoning

Planned Development

Land Size Information

Gross Land Size

11.530 Acres or 502,247 SF

Useable Land Size

10.000 Acres or 435,600 SF , 86.73%

Unusable Land Size

1.530 Acres or 66,647 SF , 13.27%

Planned Units

225

Indicators

Sale Price/Gross Acre

\$435,126

Sale Price/Gross SF

\$9.99

Sale Price/Useable Acre

\$501,700

Sale Price/Useable SF

\$11.52

Sale Price/Planned Unit

\$22,298

Remarks

Planned for apartment development. Six buildings of four stories each.

Part of the northern side of the site is encumbered with an access easement in favor of apartments further east.

Land Sale No. 3



Property Identification

Record ID	2603
Property Type	Commercial
Property Name	Publix North River Ranch
Address	11627 Moccasin Wallow Road, Manatee County, Florida 34219
Location	Parrish
Tax ID	40362.2609

Sale Data

Grantor	Moccasin Wallow Associates LLC
Grantee	Publix Super Markets Inc.
Sale Date	August 23, 2022
Deed Book/Page	2022 / 41109198
Verification	John Neal; 941-920-5263, October 01, 2022; Confirmed by Robert Fletcher

Sale Price	\$1,381,800
Cash Equivalent	\$1,381,800

Land Sale No. 3 (Cont.)

Land Data

Zoning

PDMU - Planned Development Mixed Use, Planned Development

Land Size Information

Gross Land Size

5.966 Acres or 259,864 SF

Useable Land Size

5.966 Acres or 259,864 SF , 100.00%

Indicators

Sale Price/Gross Acre

\$231,626

Sale Price/Gross SF

\$5.32

Sale Price/Useable Acre

\$231,626

Sale Price/Useable SF

\$5.32

Remarks

This acreage is the main and central portion of the Morgans Glen Village, a shopping center within the North River Ranch planned development.

This site is planned for development of a new Publix retail center, with some associated local tenant spaces. This land benefits from offsite stormwater retention. It is also encumbered with access easements in favor of the commercial land to the immediate west and east, which are also parts of the Morgan Glen Village.

The seller reportedly offered this land at a discount to market pricing, in order to secure the Publix tenancy as a selling point for the North River ranch generally. Publix also received a variety of use restrictions encumbering the adjacent commercial land, preventing their use for a range of competing uses, such as similar grocery or fresh food sales.

Land Sale No. 4



Property Identification

Record ID 2592
Property Type Commercial, Mini Storage
Property Name Ellenton Storage
Address 2704 72nd Avenue East, Manatee County, Florida 34222
Location Ellenton
Tax ID 8334.00005

Sale Data

Grantor Louis Ehrenhalt
Grantee Storage CAP Ellenton JV LP
Sale Date December 17, 2021
Deed Book/Page 2021 / 41171175
Verification Public Records; September 20, 2022; Confirmed by Robert Fletcher

Sale Price \$1,100,000
Cash Equivalent \$1,100,000

Land Data

Zoning NCM - Neighborhood Commercial Mixed, Commercial

Land Sale No. 4 (Cont.)

Land Size Information

Gross Land Size 3.950 Acres or 172,062 SF
Useable Land Size 3.950 Acres or 172,062 SF , 100.00%

Indicators

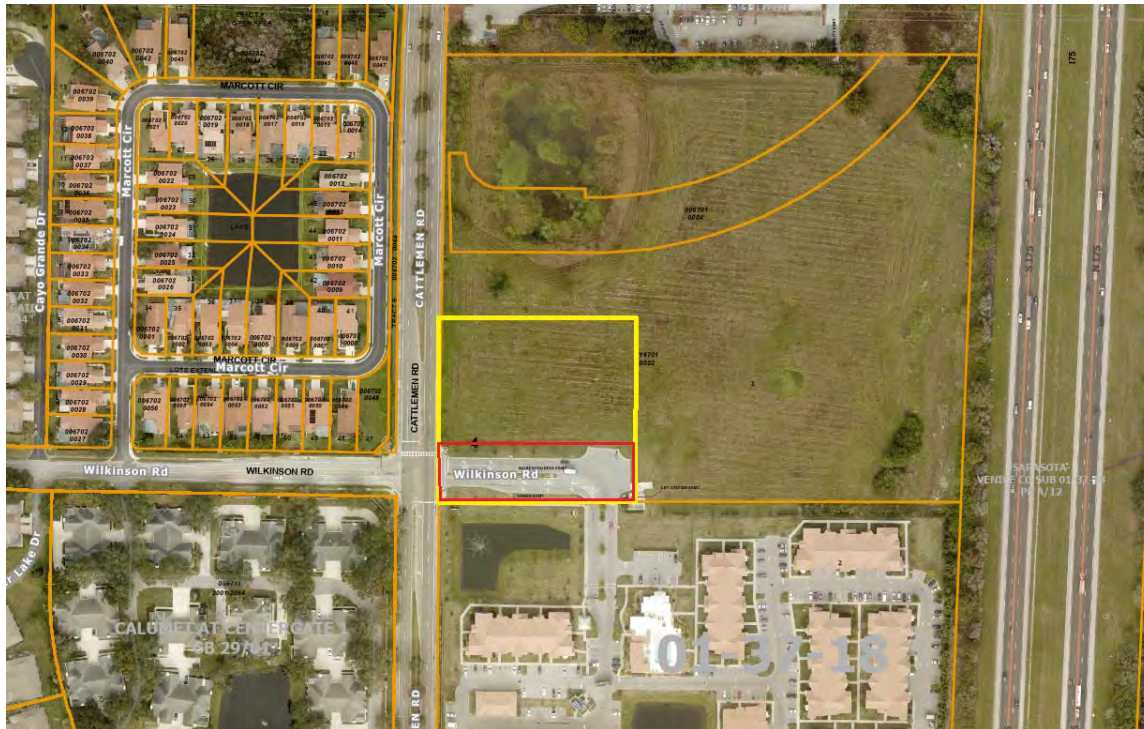
Sale Price/Gross Acre \$278,481
Sale Price/Gross SF \$6.39
Sale Price/Useable Acre \$278,481
Sale Price/Useable SF \$6.39

Remarks

This site is near the major commercial corridor, US Highway 301, and about one mile east of the Interstate 75 interchange. However, this is a "secondary" site without direct highway frontage.

Planned for development of a new self-storage facility. Site neither encumbered by nor benefitting from significant easements.

Land Sale No. 5



Property Identification

Record ID 2400
Property Type Commercial, Mini Storage
Property Name Lockwood Storage
Address 4701 Cattlemen Road, Sarasota County, 34233
Location Sarasota
Tax ID 0067-01-0002

Sale Data

Grantor State of Florida Dept of Transportation
Grantee Lock Up Cattlemen Road LLC
Sale Date February 22, 2022
Deed Book/Page 2022 / 039345
Verification Toni Miller; 863-519-2540, March 09, 2022; Confirmed by Robert Fletcher

Sale Price \$1,240,000
Cash Equivalent \$1,240,000

Land Data

Zoning OPI - Office Professional Institutional, Office

Land Size Information

Gross Land Size 3.300 Acres or 143,728 SF

Land Sale No. 5 (Cont.)

Useable Land Size 2.289 Acres or 99,688 SF , 69.36%
Unusable Land Size 1.011 Acres or 44,040 SF , 30.64%

Indicators

Sale Price/Gross Acre \$375,810
Sale Price/Gross SF \$8.63
Sale Price/Useable Acre \$541,835
Sale Price/Useable SF \$12.44

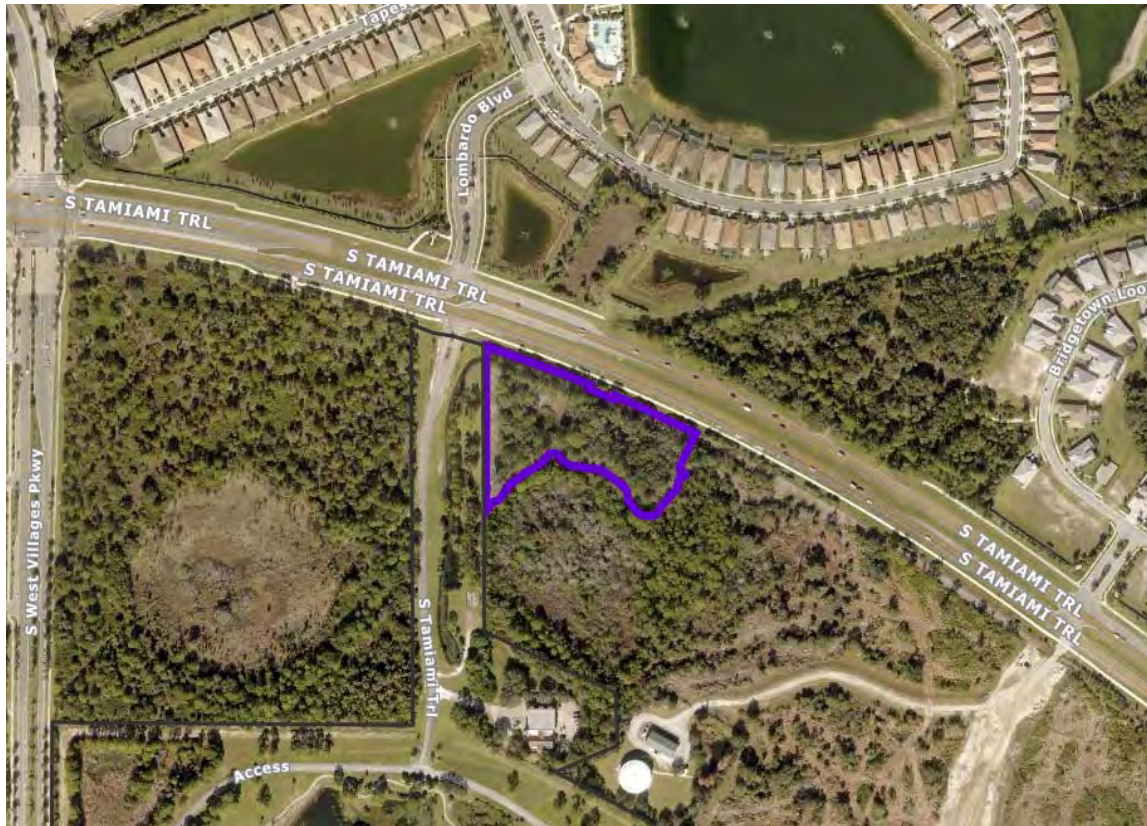
Remarks

The FDOT purchased the parent tract for a new exit ramp from Interstate 75, which will be constructed immediately north of this site. The subject is part of the surplus land. It was declared surplus in 2018 and has been in negotiation and prepared for sale since then. The actual date of contract is not known.

Site is reportedly planned for construction of a new self-storage facility.

The site includes the existing extension of Wilkinson Road east of Cattlemen. This area is encumbered with an access and maintenance easement for the buyer. This area is unbuildable and an effective encumbrance to the buyer, who must maintain this roadway. This roadway is also the only access for the usable part of the site; no access to Cattlemen Road is allowed.

Land Sale No. 6



Property Identification

Record ID 2364
Property Type Commercial, Medical Office
Property Name Millenium Physicians Group
Address Tamiami Trail, Sarasota County, 34293
Location North Port
Tax ID 0785-06-0100

Sale Data

Grantor Manasota Beach Ranchlands LLLP
Grantee MPG Manasota Beach LLC
Sale Date January 14, 2022
Deed Book/Page 2022 / 008321
Verification Steve Lewis; February 15, 2022; Confirmed by Robert Fletcher

Sale Price \$1,119,000
Cash Equivalent \$1,119,000

Land Data

Zoning V - Village, Planned Development

Land Sale No. 6 (Cont.)

Land Size Information

Gross Land Size 3.436 Acres or 149,660 SF
Useable Land Size 3.436 Acres or 149,660 SF , 100.00%

Indicators

Sale Price/Gross Acre \$325,696
Sale Price/Gross SF \$7.48
Sale Price/Useable Acre \$325,696
Sale Price/Useable SF \$7.48

Remarks

Free standing site within the Wellen Park planned development. Not part of a commercial center, so no offsite stormwater retention.

Planned to be developed with a new medical office by the Millenium Physicians Group.

LAND COMPARABLES
W/ INFRASTRUCTURE
FILE # 23-229

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
OR Book and Page		2022 / 175294	2022 / 170446	2022 / 41109198	2022 / 41171175	2022 / 039345	2022 / 008321
Sale Date		11/9/2022	11/1/2022	6/23/2022	12/17/2021	2/22/2022	1/14/2022
Street Address	2191 Knights Trail Road	1545 East Venice Ave	106 Montecito Street	11627 Moccasin Wallow Rd.	2704 72nd Ave. East	4701 Cattlemen Road	Tamiami Trail North Port
Location	Nokomis KTT	Venice OUE	Venice PD	Parrish PDMU	Ellenton NCM	Sarasota OPI	V
Zoning	7.95	5.07	10.00	5.97	3.95	2.29	3.44
Gross Site Size - AC	346.302	220,719	435,600	259,879	172,062	99,709	149,672
Gross Size - SF		\$1,750,000	\$5,017,000	\$1,381,800	\$1,100,000	\$1,240,000	\$1,119,000
Effective Sale Price		\$345,372	\$501,700	\$231,612	\$278,481	\$541,721	\$325,669
Effective Price / Acre		\$7.93	\$11.52	\$5.32	\$6.39	\$12.44	\$7.48
Effective Price / SF							
TERMS AND CONDITIONS ADJUSTMENTS							
Property Rights		\$0	\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions		0%	0%	0%	6%	4%	5%
Adjusted Price		\$1,750,000	\$5,017,000	\$1,381,800	\$1,166,000	\$1,289,600	\$1,174,950
Adjusted Price / Acre		\$345,372	\$501,700	\$231,612	\$295,190	\$563,390	\$341,953
Adjusted Price / SF		\$7.93	\$11.52	\$5.32	\$6.78	\$12.93	\$7.85
FEATURE ADJUSTMENTS							
Location/Frontage		0%	-25%	0%	25%	-25%	0%
Site Size		0%	0%	0%	-5%	-5%	-5%
Development Potential		15%	0%	0%	15%	0%	0%
Zoning		0%	0%	0%	0%	0%	0%
Final Adjusted Price / Acre		\$397,178	\$376,275	\$231,612	\$398,506	\$394,373	\$324,855
Final Adjusted Price / Square Foot		\$9.12	\$8.64	\$5.32	\$9.15	\$9.05	\$7.46

VALUE INDICATION

The second set of land sales are a mix of ready to build development sites. They range from \$231,612 to \$541,721 per gross acre before adjustments. These sales are located throughout Sarasota and Manatee Counties.

Market values were increasing steadily during the first half of 2022 and have been essentially stable since that time. We have increases sale 6 by a rate of 1% per month for sales before 7/2022.

Location and Frontage

The subject is internal to a planned development, well located with easy access but without direct frontage on the main road. Sale 4 is without road frontage and is adjusted upward 25%. Sale 2 is near the subject but more prominent and is adjusted upwards 25%. Sale 5 is in a secondary location like the subject but is in a higher demand area of Sarasota. This sale is adjusted downward 25%.

Size

The subject contains 7.95 acres, all of it usable. Generally, smaller sites sell for higher unit values. Sales 1 through 3 are close enough for direct comparison. Sales 4 through 6 are all about half the subject size and are adjusted downward 5%.

Development Potential

The subject is assumed to be fully supported by infrastructure, including offsite stormwater retention. Most of the comparables are similar. Sales 1 and 4 will both need onsite retention and be less efficient in development. They are adjusted upwards 15% to compensate.

Zoning

The subject is not specifically vested but is assumed to be zoned for a high intensity planned development. All of the comparables are similarly zoned and have not been adjusted.

Conclusions

After adjustments the comparables range between about \$231,000 and \$400,000 per net acre. The sale at the low end, #3, is the sale of acreage for a Public shopping center. Although this is a high quality site, the sale was agreed at a relatively low price due to the attractive nature of the center and the resulting positive effect on other nearby development of the seller. This sale reflects the low end of the potential range for the subject.

The other sales range between about \$325,000 and \$400,000 per acre. All are good comparables for the subject. We estimate subject value to be near the middle of this range, \$360,000 per net acre. Multiplying this rate by 7.95 acres indicates a total of \$2,862,000, rounded to \$2,860,000.

RECONCILIATION

We have estimated the subject value with two versions of a sales comparison approach. The first is a “built up” approach, valuing vested acreage and adding an estimate for infrastructure cost. The second is a “direct” approach, with direct comparison to other build-ready tracts.

The context of the subject property is not well understood, with the development plan, layout and overall intensity of the parent tract unknown to the appraiser, beyond its suitability for a high intensity mixed use. The infrastructure support and final position of the subject are similarly imperfectly understood; location is specific, but the subject access, visibility and surrounding are unknown.

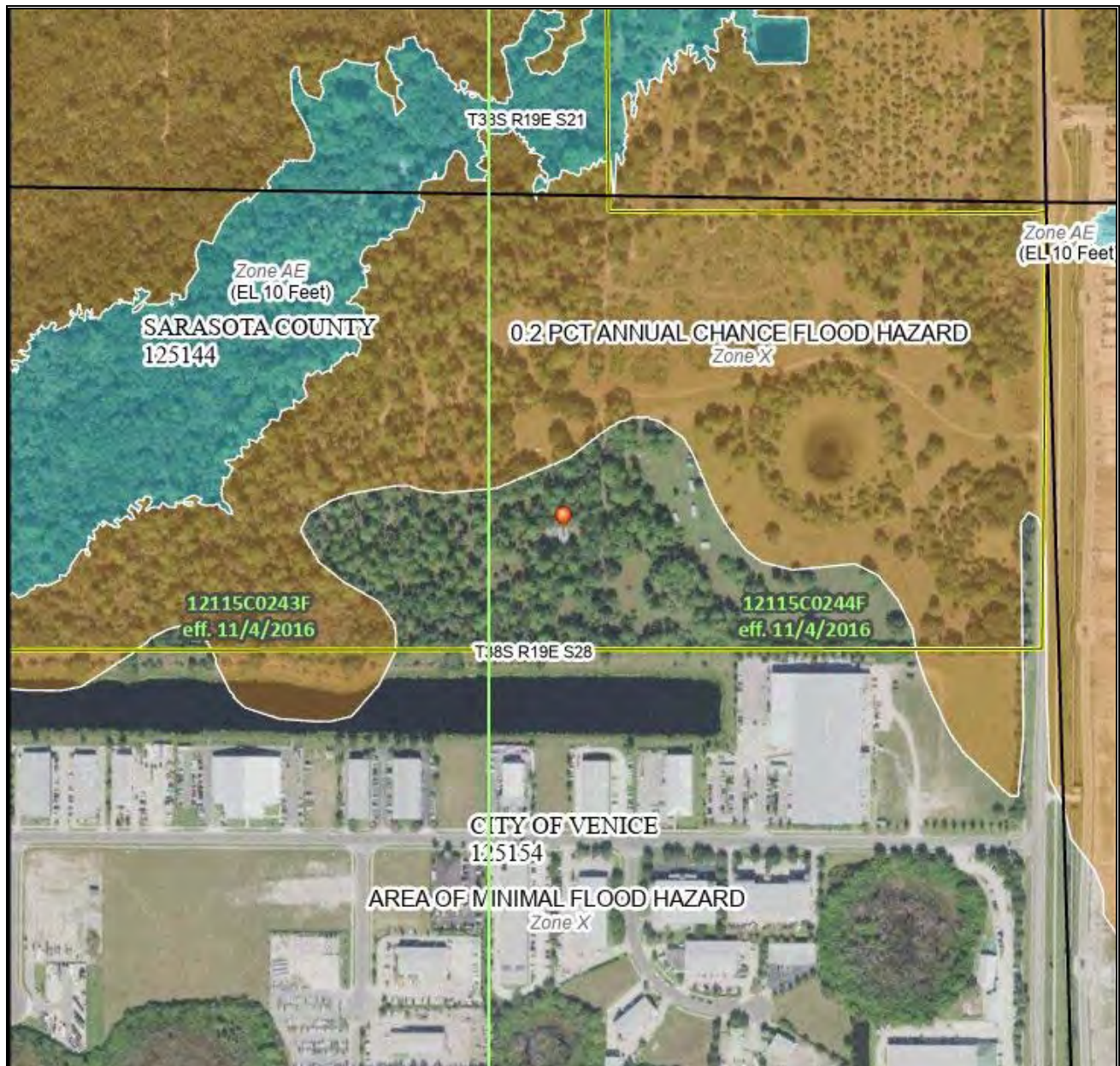
We have placed an equal emphasis on the two value indications, \$2,700,000 for the “built up” approach and \$2,860,000 for the “direct” approach. Our final opinion of value for the subject 7.95 acres, assuming full infrastructure support, is \$2,780,000.

TWO MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS

\$2,780,000

ADDENDUM

FLOOD DATA



FLOOD DATA

NFIP: This community participates in the National Flood Insurance Program (NFIP). The NFIP makes federally backed flood insurance available for all buildings, whether they are in a floodplain or not. Flood insurance covers direct losses caused by surface flooding, including a river flowing over its banks, a lake or ocean storm, and local drainage problems.

The NFIP insures buildings, including mobile homes, with two types of coverage: structural and contents. Structural coverage is for the walls, floors, insulation, furnace, and other items permanently attached to the structure. Contents coverage may be purchased separately provided the contents are in an insurable building.

Mandatory Purchase Requirement: The mandatory purchase requirement applies to all forms of federal Or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or

BASS FLETCHER & ASSOCIATES, INC.

improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and Federal Emergency Management Agency. The requirement also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised or insured by Federal agencies such as the Federal Deposit Insurance Corporation and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

How it Works: Before a person can receive a loan or other financial assistance from one of the affected agencies or lenders, there must be a check to see if the building is in a Special Flood Hazard Area (SFHA). The SFHA is the base (100-year) floodplain mapped on a Flood Insurance Rate Map (FIRM). It is shown as one or more zones that begin with the letter "A" or "V".

Copies of the FIRM are available for review in most local government building or planning departments. Many lenders and insurance agents also have copies. It is the agency's or the lender's responsibility to check the FIRM to determine if the building is in an SFHA, although many communities provide assistance.

If the building is in a SFHA, the agency or lender is required by law to require the recipient to purchase a flood insurance policy on the building. The requirement is for structural coverage equal to the amount of the loan (or other financial assistance) or the maximum amount available, whichever is less. The maximum amount available for a single-family house is \$250,000.

The mandatory purchase requirement does not affect loans or financial assistance for items that are not covered by a flood insurance policy, such as vehicles, business expenses, landscaping, and vacant lots. It does not affect loans for buildings that are not in the SFHA, even though a portion of the lot may be flood prone. While not mandated by law, a lender may require a Flood Insurance Policy as a condition of a loan for a property in any zone on a Flood Insurance Rate Map.

CERTIFICATIONS

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report and no interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of the Professional Appraisal Practice of the Appraisal Institute.

The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Bass, Fletcher & Associates has performed a valuation of the subject parcels within the three years prior to accepting this assignment. Prior Report Completed July 25, 2023.

I have visited the immediate and surrounding neighborhoods which are the subject of this appraisal assignment.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this appraisal, the undersigned has completed the continuing education program of the Appraisal Institute.

The appraiser has acted in an independent capacity and this appraisal assignment was not made, nor was the appraisal rendered based on a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.



Robert J. Fletcher, MAI/CCIM/AICP
State-Certified General Real Estate Appraiser RZ2463

CERTIFICATION

I certify that, to the best of my knowledge and belief:

The statements of fact contained in this report are true and correct.

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, are my impartial, and unbiased professional analyses, opinions, and conclusions.

I have no present or prospective interest in the property that is the subject of this report, and no interest with respect to the parties involved.

I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.

My 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.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared in conformity with the requirements of the Code of Professional Ethics & Standards of the Professional Appraisal Practice of the Appraisal Institute.

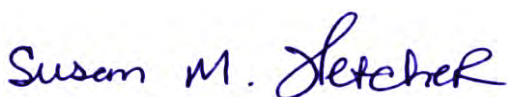
The use of this appraisal is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

Bass, Fletcher & Associates has performed a valuation of the subject property within the three years prior to accepting this assignment. Prior report completed July 25, 2023.

No one has provided significant professional assistance to the person(s) signing this report.

As of the date of this report, Susan Fletcher has completed the Standards and Ethics Education Requirements of the Appraisal Institute for Practicing Affiliates.

The appraiser has acted in an independent capacity and this appraisal assignment was not made, nor was the appraisal rendered based on a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.



Susan M. Fletcher
Susan M. Fletcher
State-Certified General Real Estate Appraiser RZ3223

**GENERAL ASSUMPTIONS
AND LIMITING CONDITIONS**

ASSUMPTIONS AND LIMITING CONDITIONS

A “valuation assignment” is one in which an appraisal is sought. An appraisal is an opinion of value, not a fact of value. Also, a value opinion is as of a point-in-time only, as stated in the Report. An “appraisal” is defined by USPAP as:

“the act or process of developing an opinion of value; an opinion of value”

- Acceptance or use of the appraisal or appraisal report constitutes full acceptance of the following Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of this Report to read in full, comprehend and thus become aware of all such Assumptions and Limiting Conditions. This firm assumes no responsibility for any situation arising out the User’s failure to become familiar with and understand same. This appraisal firm and its principal and associates shall have no liability to any unintended user(s). The Report is for the sole purpose of providing the Intended User(s) with our independent professional opinion of value for the subject property as of the stated date of value. Accordingly, the firm or its principal and associates shall not be liable for any losses that arise from any investment or lending decision based upon the appraisal that the client, intended users or any buyer, seller, investor or any lending institution may undertake related to the subject property.
- This appraisal report expresses “opinions” and is expressly not intended to serve as a warranty, assurance or guarantee of a particular value of the subject property. The report is for the sole purpose of providing the Intended User with our independent professional opinion of value of the subject property as of the reported date of value only.
- As real estate analysts and appraisers, no responsibility is assumed for the legal description or for matters including legal or title considerations. As we are not attorneys, any interpretations and opinions rendered are not legal opinions. Title to the property is assumed to be good and marketable unless otherwise stated.
- Unless otherwise set forth in our opinion of value, the property is appraised free and clear of any or all liens or encumbrances.
- Responsible ownership and competent property management are assumed.
- Information furnished by others is believed to be reliable; however no warranty is given for its accuracy.
- It is assumed that there are no hidden or unapparent conditions of the property, subsurface, surface, or structures, that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover any defects. We are not trained as home inspectors or building inspectors.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal.
- It is assumed that all applicable zoning, use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal.
- Possession of a printed report or a copy thereof does not carry with it the right of reliance, publication or duplication to any other but the identified Intended Users. It may not be used nor relied upon for any purpose by any individual, group, company, governmental entity or corporation other than the identified intended user(s) as set forth within the report.
- The appraiser herein by reason of rendering an opinion of value is not required to give further consultation, testimony or be in attendance in any court with reference to the property in question unless such arrangements are in the original engagement agreement or separately agreed to by both parties to said agreement.
- By reliance on the opinion of value set forth, the client(s) and/or intended users have conducted their own due diligence and accept the opinion of value for their respective purposes, as of the date of value stated in the appraisal report.
- Should a third party call upon the appraiser for testimony, either expert testimony or fact testimony, as a result of this valuation assignment, the client is responsible for the appraisers’ professional fees and direct expenses.
- The opinion of the appraiser is in no way contingent upon the reporting of a predetermined direction in value or specified value.
- Date of value to which opinions expressed is set forth in the report. Further, the dollar amount or the value

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opinion rendered is based upon the purchasing power of the U. S. dollar existing on that date.

- Appraiser assumes no responsibility for economic or physical factors which may affect the opinions of the appraiser occurring at some date after the date of the date of value.
- Appraiser reserves the right to make adjustments to the valuation of the subject property, as may be required by consideration of additional reliable data that may or may not have been discovered at the time of the appraisal or which becomes available after the date of value.
- The opinion of value represents the best opinion of the analysts as to the value of the interested considered and upon which said value is based, only as of the date of value.
- The appraiser has no past, present or contemplated future undisclosed interest in the subject property or parties to the valuation assignment.
- The appraisal has been made in conformity with the appraisers' understanding of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Appraisal Institute's Supplemental Standards. Applicable USPAP standards and guidelines are incorporated by reference herein.
- All furnishings and equipment, unless specifically indicated, have been disregarded by the appraiser. Only the real estate has been considered and valued.
- If no survey of the subject property is provided to the appraiser, it is assumed the legal description and/or current plat obtained from the public records closely delineates said property.
- Sizes and/or measurements are approximate; there is no intent to be specific unless a signed and sealed survey is provided. If such a survey is provided it will be relied upon, otherwise public records are relied upon.
- Physical condition of any improvements located above grade or below grade on the subject property is based on visual inspection only. No responsibility or liability is assumed for non-readily observable features or for the soundness of structural members or below grade features.
- Certain data used in compiling the requested opinion of value will be furnished by the client or others. Such data is assumed to be reliable and is verified when practical. No representations are herein provided as to correctness or accuracy of such third party data.
- A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser(s).
- Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photograph are for illustrative purposes only.
- Any maps or other graphic devices are intended to be illustrative and general in character and location. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
- Unless the time frame is shorter by applicable law, any dispute relative to the appraisal or appraisal services shall be filed within two (2) years from the date of delivery of the appraisal or appraisal report of any type. Any legal claims or causes of action relating to appraisal services are not transferable or assignable to a third party, except as a result of merger or consolidation of the client's legal entity. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type including appraisals performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage.
- Other than FDIC financial institutions, it is mutually agreed that nonpayment of the professional fee(s) and/or applicable direct expenses as set forth in the engagement agreement may result in the filing of a lien upon the subject property to secure payment of said fees and costs as well as any other applicable remedies at law.
- If a written report is provided as part of the valuation assignment, it is to be used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change as well as any relevant interpretation or reinterpretation of the applicability of any provision of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
- Particularly applicable to any assignment which has the potential to result in litigation, any such written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document
- Confidentiality of the appraiser/client relationship is controlled by Florida Statutes and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client (customer). Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.

Extraordinary Assumption: That the 7.95-acre site which is the subject of this appraisal assignment has been legally parceled off from the larger 213.86-acre parent tract.

APPLICABLE USPAP TERMS & DEFINITIONS

Appraisal:

The act or process of development an opinion of value; an opinion of value.

Assignment:

A valuation service that is provided by an appraiser as a consequence of an agreement with a client.

Assignment Results:

An Appraisers' opinions or conclusions developed specific to an assignment.

Client:

The part or parties who engage, by employment or contract, an appraiser in a specific assignment.

Extraordinary Assumption:

An assumption, directly related to a specific assignment, which, if found to be false, could alter the appraiser's opinions or conclusions. Extraordinary assumptions presume as fact otherwise uncertain information about physical, legal, or economic characteristics of the subject property; or about conditions external to the property such as market conditions or trends; or about the integrity of data used in an analysis. An extraordinary assumption may be used in an assignment only if:

It is required to properly develop credible opinions and conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

Use of the extraordinary assumption results in a credible analysis; and

The appraiser complies with the disclosure requirements set forth in USPAP for extraordinary assumptions.

Hypothetical Condition:

That which is contrary to what exists but is supposed for the purpose of analysis. Hypothetical conditions assume conditions contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis. A hypothetical condition may be used in an assignment only if:

Use of the hypothetical condition is clearly required for legal purposes, for purposes of reasonable analysis, or for purposes of comparison;

Use of the hypothetical condition results in a credible analysis; and

The appraiser complies with the disclosure requirements set forth in USPAP for hypothetical conditions.

Intended Use:

The use(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.

Intended User:

The client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.

Report:

Any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.

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Market Value:

"The most probable price that a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

1. *Buyer and seller are typically motivated;*
2. *Both parties are well informed or well advised, and acting in what they consider their best interests;*
3. *A reasonable time is allowed for exposure in the open market;*
4. *payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
5. *The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*¹

¹ Interagency Appraisal and Evaluation Guidelines, Federal Register, V.75 No.237, December 10, 2010.

APPRAISERS' QUALIFICATIONS

ROBERT J. FLETCHER

Mr. Fletcher has been involved in a wide variety of valuation assignments, including market valuation of a wide range of commercial property types. He is also competent in leasehold analyses, partial interests, commercial investment analysis, eminent domain litigation and tax assessment analysis. He has worked throughout Florida.

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS

Appraisal Institute, Full Member
CCIM Institute, Full Member
City of Sarasota Planning Commission (2008-10)

PROFESSIONAL DESIGNATIONS

- MAI - Member of the Appraisal Institute #12348
- CCIM - Certified Commercial Investment Manager
- AICP - American Institute of Certified Planners
- RZ 2463 - Certified General Appraiser, State of Florida

CURRENT LICENCE



GENERAL AND APPRAISAL EDUCATION

- 1990 Bachelor of Science in Ecology, Florida State University
- 1993 Master of Environmental Management in Landscape Ecology, Duke University
- 1997 Florida Appraisal Board Courses 1, Elgin Real Estate School, Clearwater, FL
- 1998 Florida Appraisal Board Courses 2, Williamson Real Estate School, Orlando, FL
- 1999 Florida Appraisal Board Courses 3, Williamson Real Estate School, Orlando, FL
- 2000 Course 520, Highest and Best Use, Appraisal Institute, Tampa, FL
- 2001 Course 550, Advanced Applications, Appraisal Institute, Tampa, FL
- 2001 Course 530, Adv. Direct Sales and Cost Approaches, App. Inst., Orlando, FL
- 2002 Course 510, Advanced Income Approach, Appraisal Institute, Tampa, FL
- 2002 Course 540, Report Writing, Appraisal Institute, Greensboro, NC
- 2004 Valuation of Wetlands, Appraisal Institute, Ft. Myers, FL
- 2004 Evaluating Commercial Construction, Appraisal Institute, Atlanta, GA
- 2004 Analyzing Distressed Real Estate, Appraisal Institute, Online
- 2005 Demonstration Report Writing, Appraisal Institute, Baltimore, MD
- 2006 CI 101: Financial Analysis for Commercial Inv. Real Estate; CCIM Inst.
- 2006 CI 102: Market Analysis for Commercial Inv. Real Estate; CCIM Inst.
- 2007 CI 103: User Decision Analysis for Commercial Inv. Real Estate; CCIM Inst.
- 2008 CI 104: Investment Analysis for Commercial Inv. Real Estate; CCIM Inst.
- 2009 Appraisal of Local Retail Properties, Appraisal Institute, Fort Myers, FL.
- 2010 Business Practices and Ethics, Appraisal Institute, Online
- 2011 Analyzing Tenant Credit Risk, Appraisal Institute, Bradenton
- 2012 The Appraiser as Expert Witness: Prep. and Testimony, Appraisal Institute, Tampa
- 2014 Real Estate Finance and Statistics, Appraisal Institute, Tampa
- 2015 Eminent Domain Update, CLE International, Tampa
- 2016 Subdivision Analysis, Appraisal Institute, Sarasota
- 2016 Operating Expenses, Appraisal Institute, Sarasota
- 2017 Valuation of Conservation Easements, Appraisal Institute, Orlando
- 2019 Commercial Leasing, Appraisal Institute, Sarasota
- 2020 Transferred Value, Appraisal Institute, Sarasota
- 2022 Appraisal of Fast-Food Properties, McKissock School, Online
- 2023 ISO Construction & Basic Construction Plan Reading, Appraisal Institute.

SUSAN M. FLETCHER

Bass Fletcher & Associates, Inc. has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

APPRAISAL EXPERIENCE

Associate: Bass & Associates, Inc. 2004-2017
Associate: Bass Fletcher & Associates, Inc. 2017-Present

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Practicing Affiliate



GENERAL AND APPRAISAL EDUCATION

- 1997 - Bachelors of Science in Criminology, Florida State University, Tallahassee, Florida.
- 2004 - FREAB Registered Trainee Appraiser, AB-1, Ed Klopfer School of Real Estate, Tampa, Florida
- 2005 - USPAP, National Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Tampa, Florida.
- 2005 - FREAB Certified Residential Appraisal, AB-II, Ed Klopfer School of Real Estate, Sarasota, Florida.
- 2006 - USPAP Update and Florida Law, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Appraisal Trends, Disclosures & Disclaimers, Appraisal Review, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Course-310; Basic Income Capitalization, Appraisal Institute, Tampa, Florida.
- 2007 - A professional's guide to Conservation Easements, Appraisal Institute, Las Vegas, Nevada.
- 2007 - Making Sense of GIM's, OAR's, and DCF's, Appraisal Institute, Las Vegas, Nevada.
- 2007 - What's in store for 2008? Appraisal Institute, Las Vegas, Nevada.
- 2007 - General Market Analysis and Highest & Best Use; Appraisal Institute, Boca Raton, Florida.
- 2007 - USPAP; National Uniform Standards of Professional Appraisal Practice, Cook Real Estate School, St. Petersburg, Florida.
- 2009 - Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, Tampa, Florida.
- 2009 - Appraisal of Local Retail Properties, Appraisal Institute, Ft. Myers, Florida
- 2010 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
- 2011 - General Appraiser Report Writing & Case Studies; Appraisal Institute, Tampa, Florida
- 2011 - Advanced Income Capitalization, Appraisal Institute, Maitland, Florida
- 2013 - Introduction to Land Valuation Seminar, Appraisal Institute, Tampa, Florida
- 2013 - Marina Valuation overview, Appraisal Institute, Webinar
- 2013 - Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute, Webinar
- 2013 - Advanced Market Analysis and Highest & Best Use, Appraisal institute, Orlando, Florida
- 2013 - Lessons from the Old Economy: Working In The New, Appraisal Institute, Bradenton, Florida
- 2014 - Golf Course Property Valuation: Know Your Handicap, Appraisal Institute, Webinar
- 2015 - Evaluating the Evaluation, Appraisal Institute, Webinar
- 2015 - Commercial Cost Approach Certification, Marshall & Swift, New Orleans LA
- 2016 - How to Recognize and Avoid Mortgage Fraud, McKissock School of Real Estate, Fort Myers, Florida
- 2016 - Exploring Appraiser Liability, McKissock School of Real Estate, Fort Myers, Florida
- 2017 - Another View of the Tough One: Sales Comparison Approach Mixed Use Properties, Appraisal Institute, Sarasota, FL
- 2017 - The Underlying Asset, Appraisal Institute, Sarasota, FL
- 2017 - 2017 Central Florida Real Estate Forum, Appraisal Institute, Orlando, FL
- 2018 - Real Estate Damages, Appraisal Institute, Tampa, FL
- 2019 - Evaluating Commercial Leases: The Tenant and the terms Both Matter, Appraisal Institute, Sarasota, FL
- 2019 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
- 2020 - 3-Hour Florida Law, McKissock School of Real Estate online
- 2020 - 7-Hour USPAP Update, McKissock School of Real Estate online
- 2020 - Appraiser Liability 101; Appraiser eLearning online education
- 2020 - Appraisal of Automotive Dealerships, Appraisal Institute
- 2021 - Foundations of Valuation: An Inferred market study, Appraisal Institute online
- 2022 - USPAP Update; Appraisal Institute Online
- 2022 - Evaluations for Residential and Commercial Appraisers, Appraisal Institute online
- 2022 - Valuation of Residential Solar; McKissock School of Real Estate online
- 2022 - Florida Law Update; McKissock School of Real Estate online
- 2022 - Market Analysis & Market Disturbances, McKissock School of Real Estate online
- 2022 - Fundamentals of Appraising Luxury Homes, McKissock School of Real Estate online
- 2023 - ISO Construction & Basic Construction Plan Reading, Appraisal Institute.

STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223