

EXHIBIT "D"

**AN APPRAISAL REPORT
AN AUTOMOBILE DEALERSHIP
1280 US HWY 41 BYPASS S
VENICE, FLORIDA 34285**

**EFFECTIVE DATE
APRIL 16, 2025**

BY



**JAMES R. BOYD, MAI – STATE-CERTIFIED
GENERAL REAL ESTATE APPRAISER RZ1251
VALUENET INC.
1626 RINGLING BLVD, SUITE 500
SARASOTA, FLORIDA 34236
(941) 924-2200**

This appraisal report was ordered by City of Venice Public Works and prepared for the sole use and benefit of City of Venice Public Works. Therefore, the fiduciary appraiser/client relationship is only with City of Venice Public Works. The report is based in part upon documents, writings and information owned and possessed by City of Venice Public Works and the information, analyses, conclusions, statements, and appraised values contained within the report are strictly confidential. The unlawful interception, use, or disclosure of such information is strictly prohibited under 18 USCA 2511 and the Gramm-Leach-Bliley Act of 1999. This report may have been made available to third parties who have been authorized to receive it for information purposes only. However, this report should not be used for any purpose other than to understand the information made available to City of Venice Public Works concerning the property it addresses.



1626 RINGLING BLVD, SUITE 500
SARASOTA, FL 34236
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May 7, 2025

City of Venice Public Works
221 Seaboard Ave
Venice, FL 34285

Re: An Automobile dealership
1280 US Hwy 41 Bypass S
Venice, FL 34285
V0019588

To Whom It May Concern:

Pursuant to your request, I submit an analysis on the above-referenced property. This is an Appraisal Report that is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice and as adopted by the Appraisal Institute, as read and interpreted by this office.

It is the intent of this appraisal to be in conformity with the Uniform Standards of Professional Appraisal Practice as an APPRAISAL REPORT as required by the Uniform Standards of Professional Appraisal Practice (USPAP) and as adopted by the Appraisal Institute, and the Financial Institutions Reform, Recovery and Enforcement Act (FIRREA) as read and interpreted by this office and the OCC appraisal guidelines (12 CFR 34 Subpart C).

The following report contains the data, analysis, assumptions and limiting conditions on which I have based my value conclusions. Your attention is directed to the "general assumptions and limiting conditions" and "certification of appraisal" which are considered typical for this type of assignment and have been included within the text of this report.

The subject property consists of a 37,374 square foot automobile dealership built in 1999 and located on 204,664 square feet or 4.698 acres of I (Industrial) zoned land according to the zoning ordinances of Sarasota County.

Assumptions and Limiting Conditions are included in the report and should be especially noted as follows:

1. It is assumed there were no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility was assumed for such conditions or for engineering, which might be required to discover such factors. No soil report was furnished the appraiser.
2. In this appraisal assignment, the existence of hazardous materials, including but not limited to asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, has not been considered. The appraiser urges the client to retain an expert in the field before making a business decision regarding the property. The appraiser is not qualified to detect such substances. No environmental audit was furnished the appraiser.

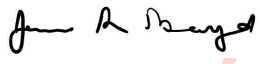
Based upon the foregoing data and analysis, in my opinion, the subject property had an estimated Market Value as of the effective date of April 16, 2025 of:

**ESTIMATED MARKET VALUE OF THE FEE SIMPLE ESTATE
ELEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
\$11,600,000 (ROUNDED)**

THE ABOVE VALUATION DOES NOT INCLUDE TANGIBLE PERSONAL PROPERTY

Thank you for the opportunity to be of assistance. Should you require additional assistance on this or any other matter, please call at your convenience.

Respectfully submitted:

 Digitally signed by
James R. Boyd
DN: cn=James R.
Boyd, o, ou,
email=jimb@vnafl.co
m, c=US
Date: 2025.05.07
12:25:10 -04'00'

James R. Boyd, MAI – State-Certified
General Real Estate Appraiser RZ1251

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ADDENDA

QUALIFICATIONS OF THE APPRAISER
ENGAGEMENT LETTER

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property:	The subject property consists of a 37,374 square foot automobile dealership built in 1999 and located on 204,664 square feet or 4.698 acres of I (Industrial) zoned land according to the zoning ordinances of Sarasota County.
Location:	1280 US Hwy 41 Bypass S, Venice, FL 34285
Property Rights Appraised:	Fee Simple
Hypothetical Conditions:	None
Extraordinary Assumptions:	None
Date of Report:	May 7, 2025
Effective Date of Valuation:	April 16, 2025
Highest and Best Use:	An Automobile Dealership
Zoning:	I (Industrial)
Concurrency:	Applies
Exposure Time:	12 months
Market Value Estimate:	\$11,600,000

SUMMARY OF MARKET VALUE ESTIMATES

Cost Approach:	\$11,700,000
Sales Comparison Approach:	\$11,585,000
Income Approach:	Not Applicable
Allocated:	
Land:	\$4,300,000
Improvements:	\$7,300,000
Tangible Personal Property:	\$ -0-

Appraiser:	James R. Boyd, MAI– State-Certified General Real Estate Appraiser RZ1251
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SUBJECT PHOTOGRAPHS



Front Views



Rear View



Side View



Side View



Signage



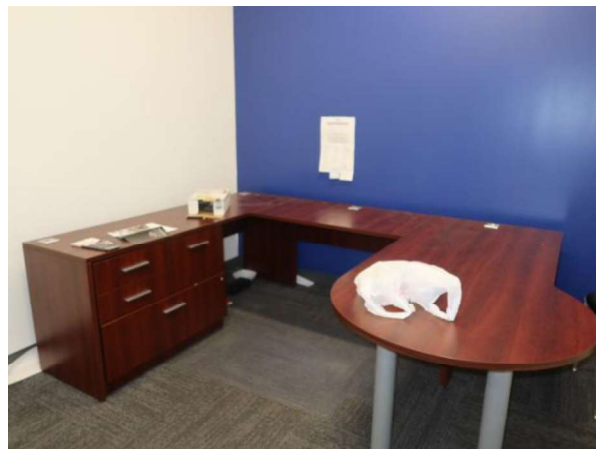
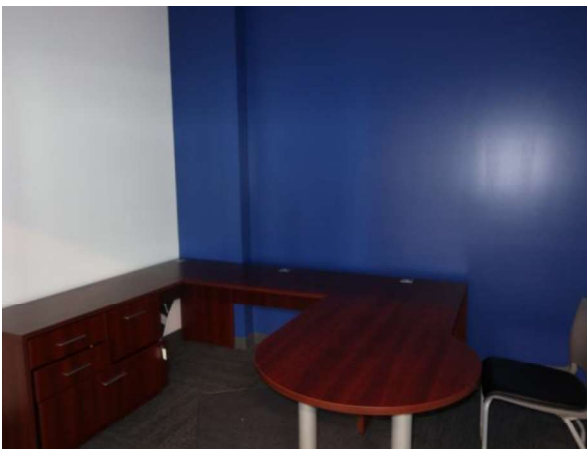
Parking Lot



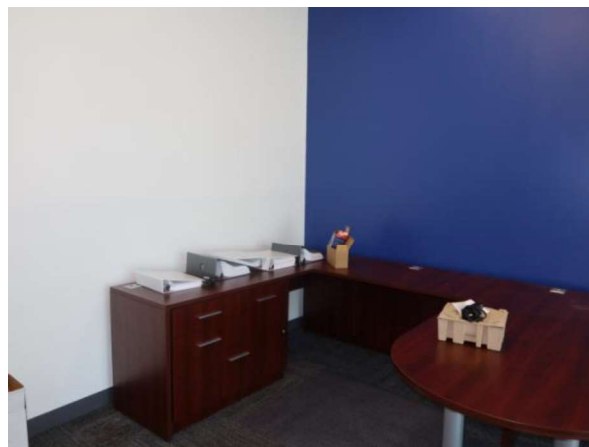
Street Scenes



Office Area Views



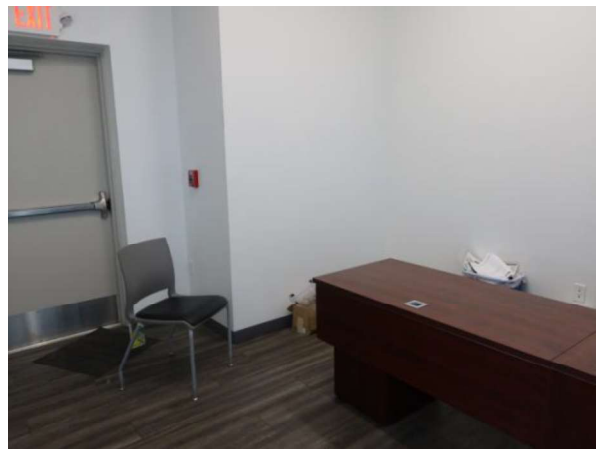
Office Area Views



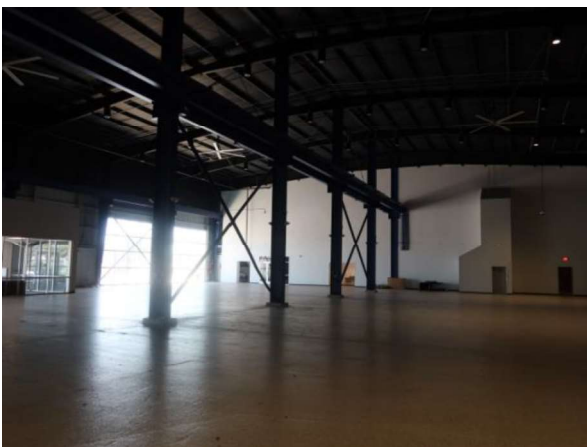
Office Area View



Showroom Interior Views



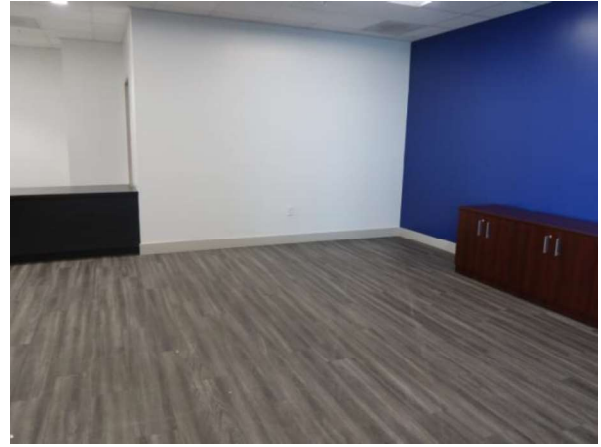
Interior Views



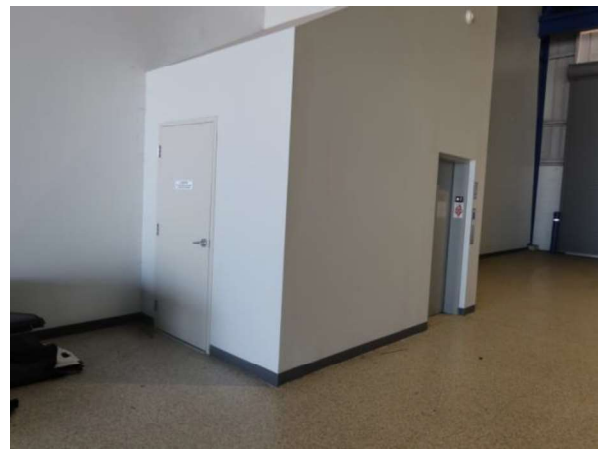
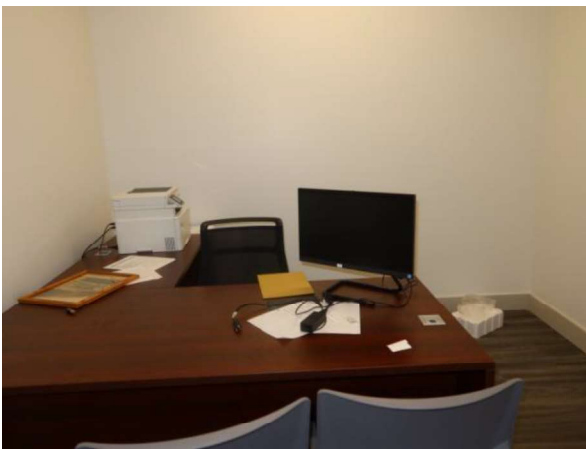
Interior View



Restroom



Interior Views



Interior Views



Interior Views



Second Floor Interior Views



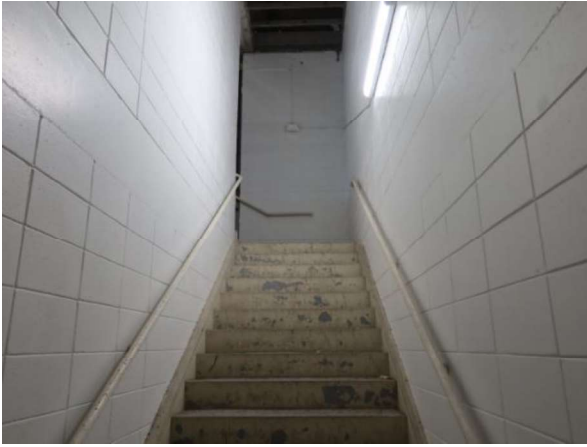
Second Floor Interior Views



Second Floor Interior View



Elevator



Stairway to Second Floor



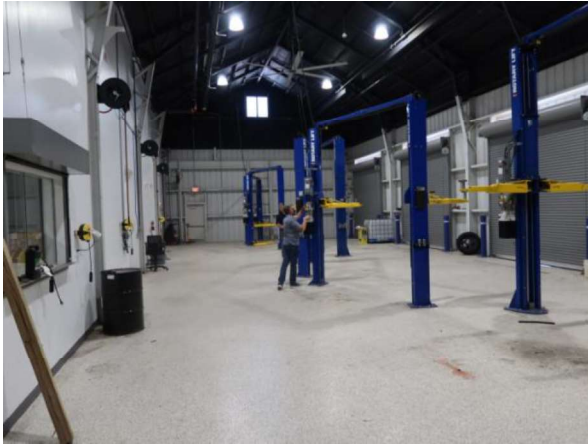
Service Area Interior Views



Service Area Interior Views



Service Area Interior Views



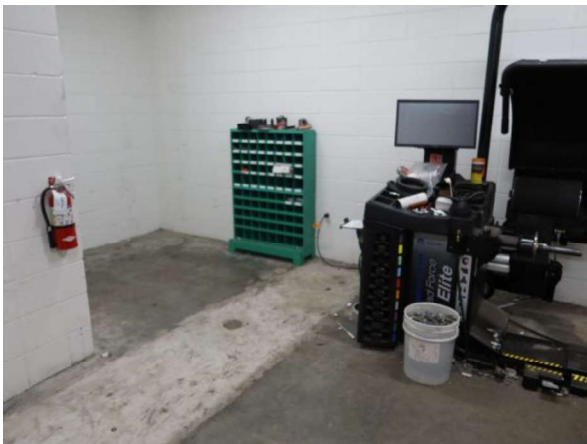
Service Area



Restroom



Parts Room Interior Views



Parts Room



Break Room

**AN APPRAISAL REPORT
AN AUTOMOBILE DEALERSHIP
1280 US HWY 41 BYPASS S
VENICE, FLORIDA 34285**

THE APPRAISAL PROBLEM

This appraisal is to provide the appraiser's best estimate of the Market Value of the subject real property as of the effective date of the appraisal.

Market value means 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 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 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 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."

Source: 12 CFR § 323.2

A **leased fee estate** (leasehold estate) is a freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

A **fee simple estate** implies absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the federal governmental powers of taxation, eminent domain, police power, and escheat.

(The Dictionary of Real Estate Appraisal, Sixth Edition, by the Appraisal Institute)

INTEREST APPRAISED

The Fee Simple Estate of the property described herein has been appraised. Liens and encumbrances, if any, have been disregarded and the property has been analyzed as if free and clear.

INTENDED USE AND USERS OF THE REPORT

This appraisal is intended to assist the client in arriving at a Market Value estimate for the subject property as described in this report. The report has been exclusively prepared for the client and may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his or her own risk. Possession of this report, or a copy thereof, does not carry with it the right of publication.

The client has requested this appraisal for establishing a value for decisions related to the purchase of the subject property.

The client and intended user of this report is:

The City of Venice-Client
Concerned Citizens-Intended Users

The report has been exclusively prepared for the client and may not be used or relied upon by any other party. Any party who uses or relies upon any information in this report, without the preparer's written consent, does so at his or her own risk. Possession of this report, or a copy thereof, does not carry with it the right of publication.

PURPOSE AND DATE OF APPRAISAL

The purpose of this appraisal is to estimate the Market Value of the subject property, of the Fee Simple Estate, in the property described herein, with an effective date of the valuation of April 16, 2025. The date of this report is May 7, 2025.

PROPERTY TAX INFORMATION

Parcel ID:	0428110001
Owner of Record:	Douglas Jeep
Address:	1280 US Hwy 41 Byp S, Venice, FL 34285
Tax Valuation:	2024
Land:	\$2,641,600
Building:	\$2,911,600
Extra Feature:	\$197,600
Just Value:	\$5,750,800
Annual Taxes:	\$62,002.60

According to the Sarasota County Tax Collector's website, as of the date of this report, there are no delinquent taxes due.

CENSUS TRACT INFORMATION

According to the US Census Bureau, the subject property is located in Census Tract 0027.29.

HISTORY OF THE SUBJECT PROPERTY

According to LoopNet, CoStar and Stellar MLS, the subject has not sold or transferred within the last three years. The subject is currently listed for sale with Merritt Realty Corporation for \$12,000,000. To the appraiser’s knowledge, the subject is not subject to any contract of sale or option.

LEGAL DESCRIPTION (from Sarasota County Tax Collector)

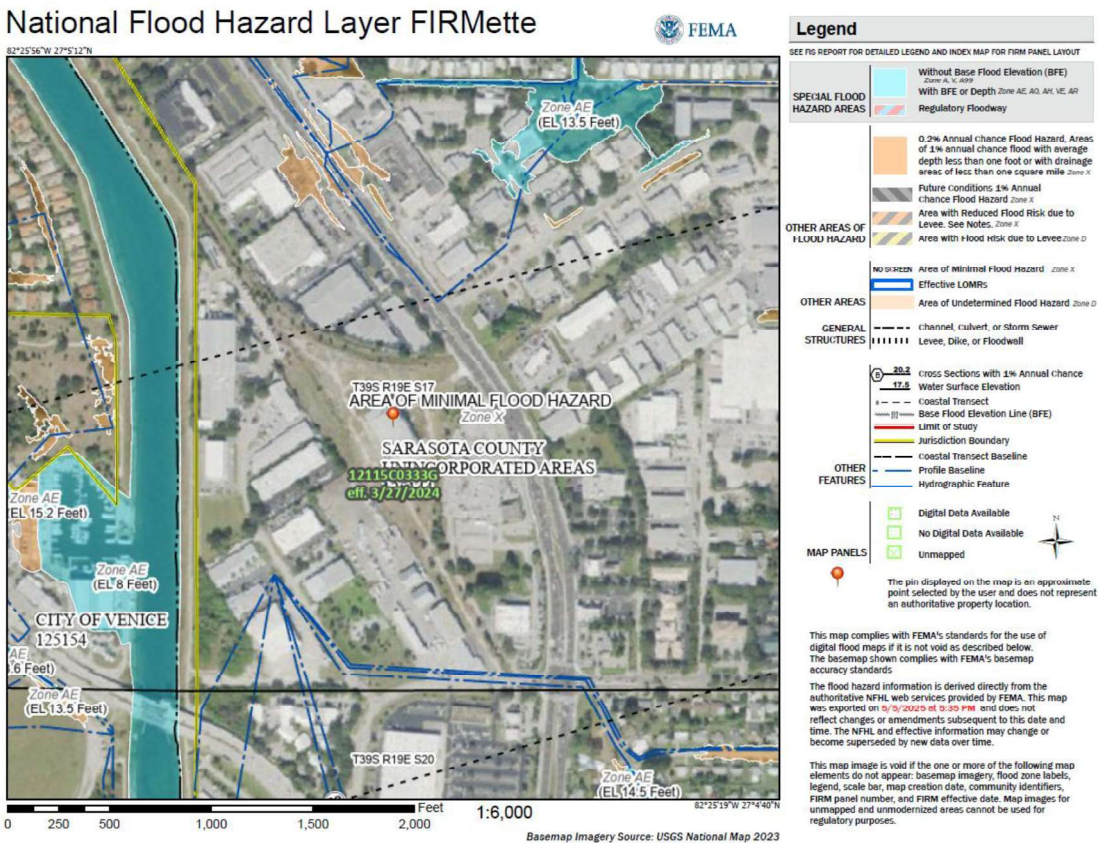
COM SE COR SW 1/4 OF SEC 17-39-19 TH S 89-22-18 E 22.1 FT TH N 32-53-58 W 754.87 FT TH N 57-06-02 E 50 FT FOR POB TH N 32-53-58 W 997.26 FT TH SELY ALG CURVE 764.56 FT TH S 36-24 E 12.75 FT TH SWLY ALG CURVE 765.38 FT TO POB, LESS R/W AS DESC IN ORI 2016085699, SUBJ TO 2292 SF ACCESS ESMT TO SARASOTA COUNTY AS DESC IN ORI 2018016366 SUBJ TO 2605 SF PERM UTILITY ESMT TO SARASOTA COUNTY AS DESC IN ORI 2023127423

FLOOD INFORMATION

Flood information is taken from FEMA.com.

Municipality:	Sarasota County
Community / Panel Number:	12115C0333G
Dated:	March 27, 2024
Flood Zone:	X
Insurance Required:	No

FLOOD MAP



ZONING

The subject is zoned I (Industrial) according to the zoning ordinances of Sarasota County. The I District provides for industrial, light manufacturing, processing, storage and warehousing, wholesaling, and distribution uses.

Additional details regarding this zoning can be found at the following website:

<https://library.municode.com/fl>

PROPERTY RIGHTS/LEGAL CONSTRAINTS

Other than road encumbrances and utility easements, there are no encumbrances or easements that would affect the subject property. Assumptions and Limiting Conditions are included in the report and should be especially noted as follows:

1. It is assumed there were no hidden or unapparent conditions of the property, subsoil, or structures that would render it more or less valuable. No responsibility was assumed for such conditions or for engineering, which might be required to discover such factors. No soil report was furnished the appraiser.
2. In this appraisal assignment, the existence of hazardous materials, including but not limited to asbestos, polychlorinated biphenyl, petroleum leakage, or agricultural chemicals, which may or may not be present on the property, has not been considered. The appraiser urges the client to retain an expert in the field before making a business decision regarding the property. The appraiser is not qualified to detect such substances. No environmental audit was furnished the appraiser.

SCOPE OF THE APPRAISAL

The property being appraised is an automobile dealership, last inspected on April 16, 2025 by James R. Boyd, MAI. Market data investigated for this report was over the time period of the past three years and located in the Manatee and Sarasota County areas and surrounding Tampa Bay area. Data sources used in research included tax records, local Multiple Listing Services, Moody's, CoreLogic, CoStar, LoopNet and internal appraisal files.

APPRAISAL CATEGORY

The Appraisal Standards Board of the Appraisal Foundation issued the revised Uniform Standards of Professional Appraisal Practice on January 1, 2024. One of the items covered in these requirements is the identification of appraisal reports in one of the following categories:

Appraisal Report
Restricted Appraisal Report

Unless otherwise noted, this report is an Appraisal Report.

INFORMATION INCLUDED IN THE REPORT

- A detailed description of the land and the improvements being appraised;
- A three (3) year sales history of the subject property;
- A summary of trends in the local market, including a forecast of effective demand and identification of the current, and any projected, competition;
- An in-depth highest and best use analysis;
- Consideration of the three traditional approaches to value (Direct Sales Comparison Approach, Income Capitalization Approach, and Cost Approach), including cash equivalent adjustments to all of the comparable sales;
- A complete discussion of the appraisal procedures and methodology, reasoning, and judgment employed in arriving at a Fee Simple value estimate for the subject property, as of the effective date of the appraisal report.
- All appropriate photographs, maps, graphics, and addendum/exhibits.

It is not the intent that this appraisal report be adapted to the special standards and reporting requirements of any Federal bank or any government agency. No separate market study, investment analysis, or feasibility study has been requested and none are included in this report.

CONSIDERATION OF THE THREE APPROACHES TO VALUE

In this report, only the Cost and Sales Comparison Approaches were developed and considered. The Income Approach is not applicable since properties of this type are typically owner occupied and not leased. Therefore, in my opinion, the Cost and Sales Comparison Approaches have been developed and provided credible value indications. The property has been physically inspected by James R. Boyd, MAI.

HIDDEN CONDITIONS

The appraiser assumes that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable than an otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering that might be required to discover such conditions.

TANGIBLE PERSONAL PROPERTY

No tangible personal property was included in the valuation of the subject property.

COMPETENCY

Under USPAP, there is a Competency Provision. James R. Boyd, MAI has been appraising commercial projects since 1976. He has been an appraiser in Florida since 1993 and has appraised numerous properties of all categories.

MARKET ANALYSIS - TRENDS

Forces Affecting Value:

In order to value the subject property, it is important to gain an understanding of the forces affecting its' value.

The Appraisal of Real Estate, Twelfth Edition, states that the value of property is affected by and reflects the interplay of basic forces that motivate human activities. Valuation theory holds that the following four forces are the primary items that exert pressure on a specific piece of real estate causing its perception of value in the marketplace. These forces are:

Social Forces

Economic Forces

Government Forces

Environmental Forces

Each of these forces exerts pressure on and is affected by human activities. The interaction of these forces influences the value of every parcel of real estate, and therefore, the valuation of a parcel should take into consideration the analysis of the above forces. The following section describes the interaction of these four forces as they affect the market value of the subject property under appraisal. A brief discussion of the social and economic forces affecting the state of Florida as a whole is provided with a more in-depth analysis of the local and Micro markets.

Social Forces:

Social forces are those forces that are primarily exerted by population characteristics. The demographic composition of the area's population can help to reveal a population's need for services and supporting facilities. This in turn can then reveal the demand for real estate and services to support those operations. Important factors in determining the demand to meet the needs of any local market are the overall population, predicted changes in population, and age distribution of the population.

Economic Forces:

In analyzing the economic forces that affect an area's market, the appraiser is primarily concerned with the current and future supply and demand conditions of the area. The appraiser is also concerned with the economic ability (purchasing power) of the local population to satisfy its demands. This analysis is primarily concerned with the economic base of the region, labor force levels, income levels, and new construction levels.

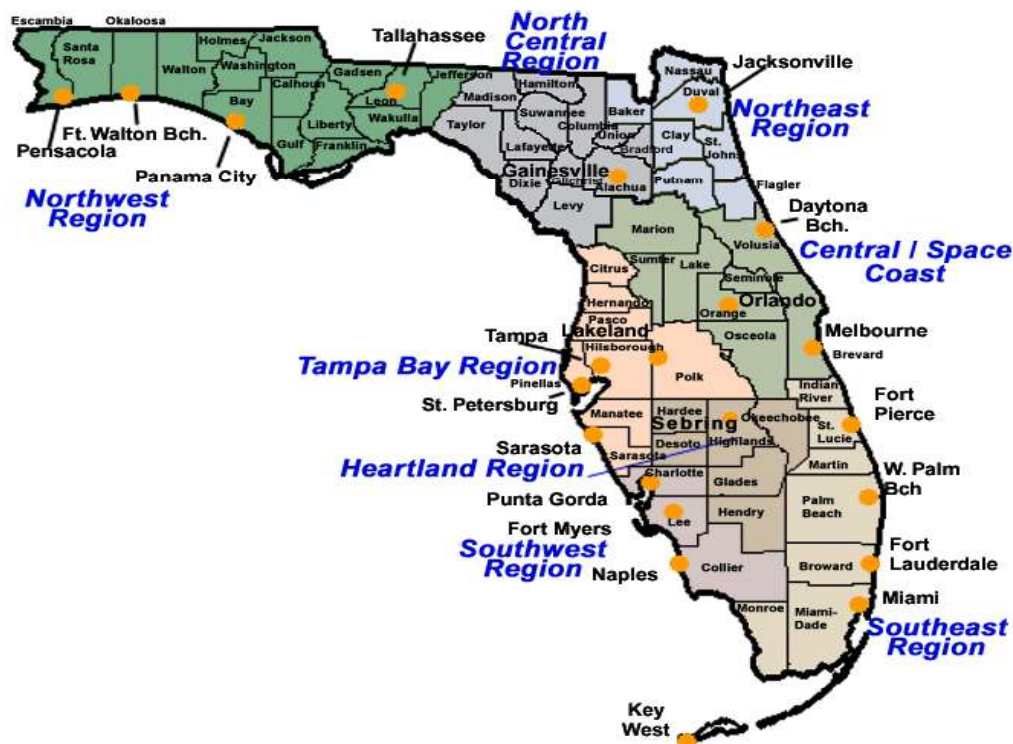
Government Forces:

This analysis includes a review of the local government as well as state government services that are provided to the community. The level of services and restrictions in the area will exert pressure on the value of the property under appraisal. Services analyzed include medical services in the area, roads and transportation, utilities, education, land use control, among others.

Environmental Forces:

This is a review of the environmental factors that could affect the value of the property under appraisal. It deals primarily with the region and the local area of the subject property. The climate and topography of the area as well as natural resources and man-made factors as they affect the local environment, and affect the value of the subject property under appraisal.

State of Florida - Industry, Growth, Demographics and Projections:



Between 1950 and 1970, Florida's population experienced a phenomenal increase of 145 percent. Between 1970 and 1980, the population increased by another 43.4 percent and by 32.7 percent between 1980 and 1990. Much of this increase was attributed to the large influx of people from elsewhere rather than natural increase. Many people who have retired, many exiles from Cuba and others came to work in the State's new and expanding industries and to share in its general economic growth.

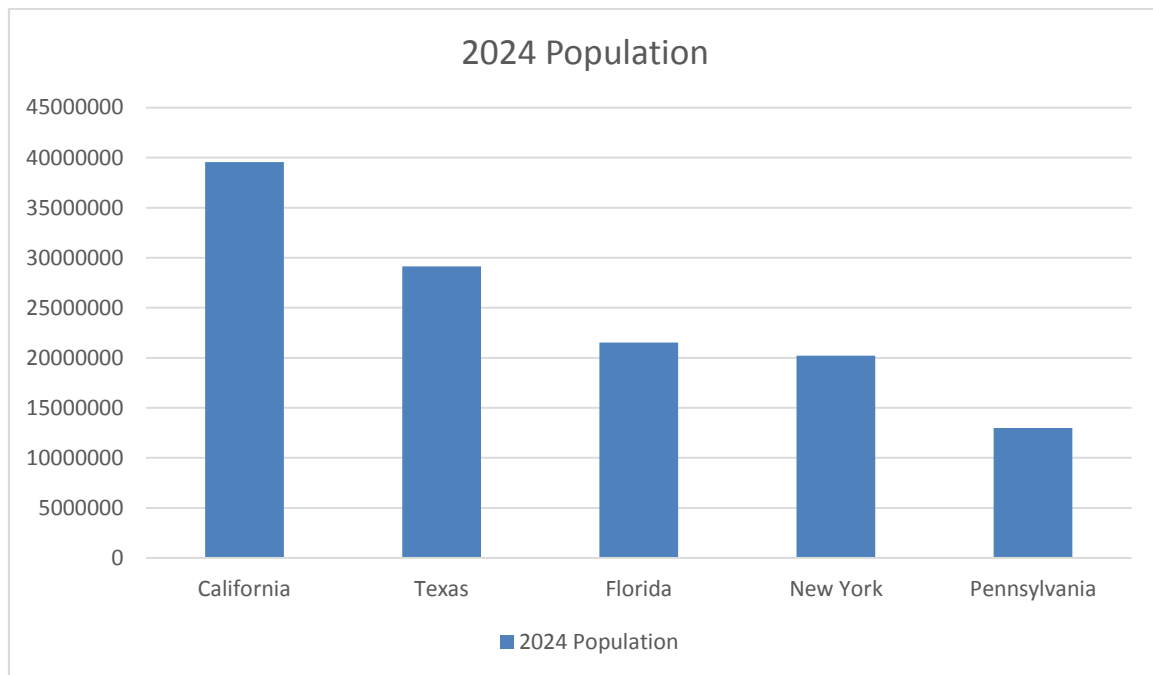
In 2010, Florida was named as the number one destination for people moving out of six different states in the U.S. It was also the number two spot for another five feeder states. This puts Florida in the ranks of California and Texas, with a three-way tie, as the nation's strongest population magnet. Tourism has been Florida's major source of income for many years. Although it initially attracted visitors from the northeastern states during winter months, it is now a year-round vacation destination visited by tourists from every state.

Today, Florida ranks 23rd among the states in size; covering 53,927 square miles; including 4683 square miles of inland waterways and 1388 square miles of coastal water over which it has jurisdiction. Florida has the longest coastline of all the states after Alaska. The coastline is about 1350 miles long; however, after taking into consideration all the barrier islands the coastline actually measures 8426 miles.

Population Change by Age Group					
	1990	2000	2010	2020	2030
0-4	873,033	945,853	1,136,948	1,211,567	1,267,834
5-17	2,010,834	2,700,597	2,988,515	3,276,517	3,532,863
18-24	1,227,481	1,330,636	1,683,730	1,719,808	1,931,515
25-44	3,920,760	4,569,515	4,668,792	5,095,519	5,462,926
45-64	2,550,025	3,628,573	4,989,955	5,416,732	5,431,841
65-84	2,150,469	2,476,349	2,768,490	3,787,714	5,192,744
85+	205,469	331,301	536,926	739,069	1,001,528
Total	12,938,071	15,982,824	18,773,356	21,246,926	23,821,251
	% Increase	% Increase	% Increase	% Increase	
	1990-2000	2000-2010	2010-2020	2020-2030	
0-4	8.3%	20.2%	6.6%	4.6%	
5-17	34.3%	10.7%	9.6%	7.8%	
18-24	8.4%	26.5%	2.1%	12.3%	
25-44	16.5%	2.2%	9.1%	7.2%	
45-64	42.3%	37.5%	8.6%	0.3%	
65+	19.2%	17.7%	37.0%	36.8%	
Total	23.5%	17.5%	13.2%	12.1%	

With an estimated population of 21,538,187 as of 2020, Florida was one of the fourth states in the nation over the 20 million mark with, including California (39.5 million), Texas (29.1 million) and New York (20.2 million). The table at left indicates Florida's population estimates through the year 2030. Estimates are taken from the United States Census Bureau and the Bureau of Economic and Business Research of the University of Florida.

As the table displays, population growth is anticipated to decline slightly in future years; however still appears to maintain a steady pace. Florida's population increase is fueled mainly by in-migration, that is, more individuals moving into the state than leaving it. Population growth depends on two components: Natural increase, the difference between births and deaths, and migration. During the 1990s, natural increase accounted for 14.7% of the growth and net migration accounted for 85.3% of the increase.



Source: US Census Bureau

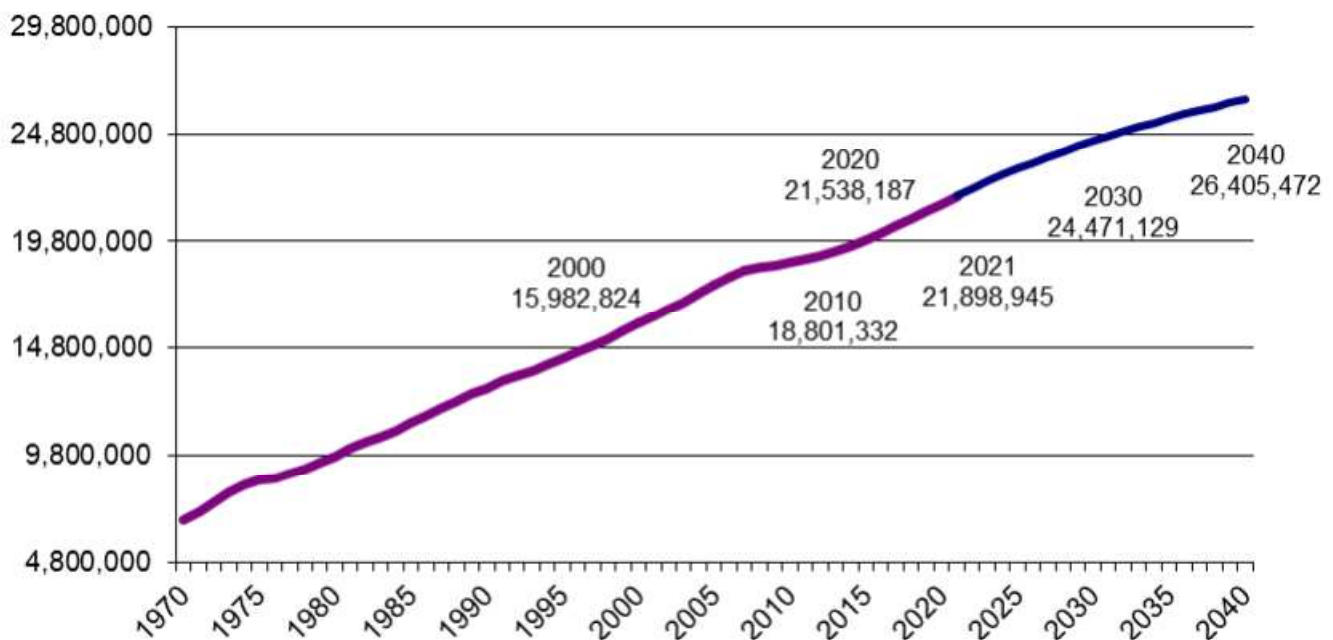
Population growth is the state's primary engine of economic growth, fueling both employment and income growth. Florida is currently the third most populous state, behind California and Texas.

The 2020 Census indicated that Florida had 21,538,187 permanent residents, a number slightly lower (-57,881) than originally anticipated. Based on the Census count and other economic and demographic data, the population estimates for the state were revised from 2011 through 2019 to blend into the new 2020 count. Even after the adjustments, Florida's population growth was strong over the second half of the decade. Between April 1, 2018 and 2019 population grew by 334,904 residents (1.61%), while between April 1, 2019 and 2020 the state added 348,338 residents (1.64%).

In the first full year of the pandemic, Florida's strong migration trends continued, increasing population by 360,758 residents (1.67%) despite the losses from more deaths than births. Between 2021 and 2025, growth is forecast to average 1.41%.

Nationally, average annual growth is expected to be less than half of that level— about 0.65% between 2021 and 2030. The future will be different than the past; Florida's long-term growth rate between 1970 and 1995 was over 3%. Florida's population growth has mostly been from net migration. For the fiscal year forecast, net migration is projected to represent all of Florida's population growth, as natural increase is expected to remain negative.

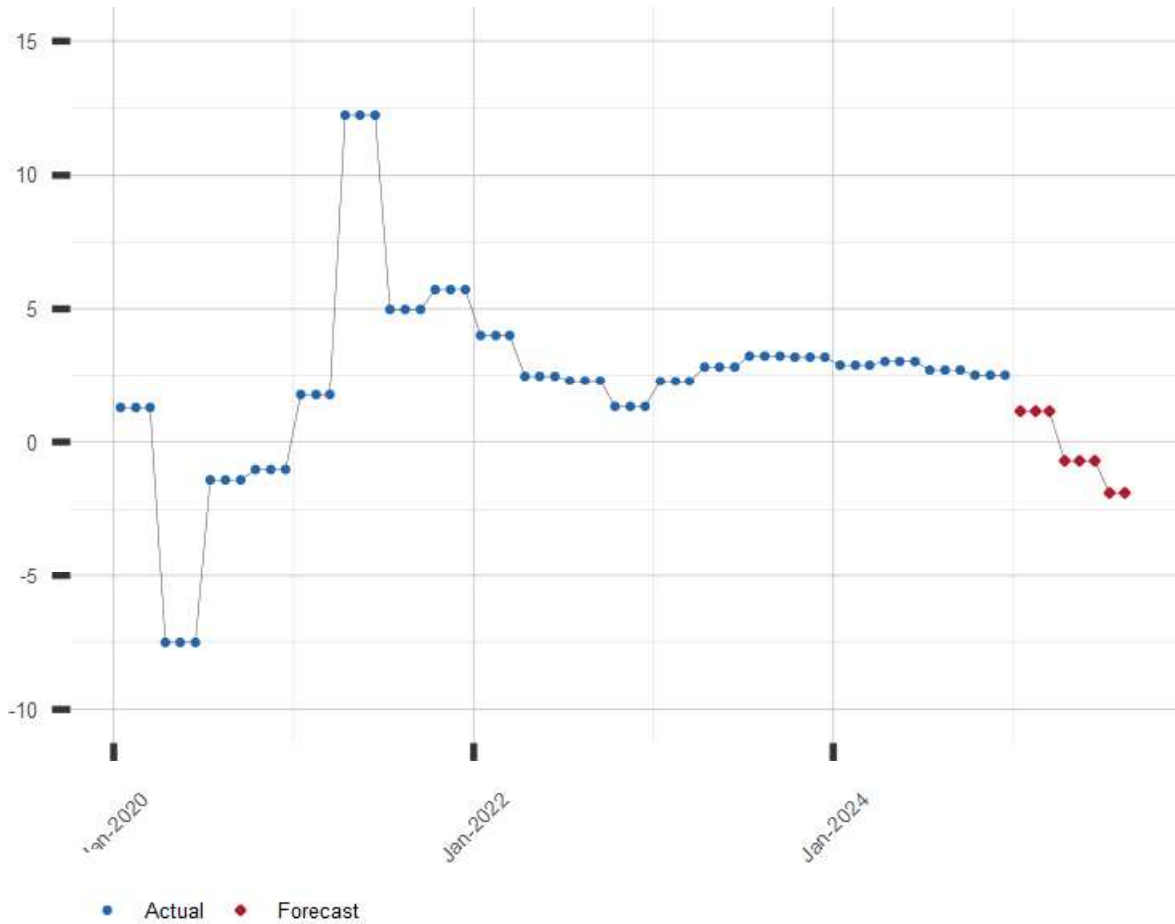
Despite the pandemic, Florida's population growth of 360,758 between April 1, 2020 and April 1, 2021 was the strongest annual increase since 2005-2006, immediately prior to the collapse of the housing boom and the beginning of the Great Recession.



Source: University of Florida, Bureau of Economics and Business Research

Economic Indicators

The Gross Domestic Product (GDP) is the broadest measure of economic output, capturing the value of all goods and services produced over certain time period. The most recent official GDP data at the state level, issued by the Bureau of Economic Analysis (BEA) of the U. S. Commerce Department for the United States are as follows:



U.S. GDP Growth Rate Forecast Values
Year over Year Percent Change in U.S. Real GDP.

Month	Date	Forecast Value	Avg Error
0	Dec 2024	2.53	±0.00
1	Jan 2025	1.14	±0.14
2	Feb 2025	1.14	±0.14
3	Mar 2025	1.14	±0.14
4	Apr 2025	-0.70	±0.25
5	May 2025	-0.70	±0.25
6	Jun 2025	-0.70	±0.25
7	Jul 2025	-1.89	±0.30
8	Aug 2025	-1.89	±0.30

Updated: April 15, 2025

Source: forecasts.org

Employment

Florida's job rate is similar to the U.S. economy overall. As of March 2025, the unemployment rate (not seasonally adjusted) in Florida was 3.5%.

LABOR FORCE STATUS OF THE CIVILIAN NONINSTITUTIONAL POPULATION RELEASE DATE: APRIL 18, 2025

SEASONALLY ADJUSTED

	Current Month March 2025	Month Ago February 2025	Year Ago March 2024	Over-the-Month Change		Over-the-Year Change	
				Level	Percent	Level	Percent
STATE OF FLORIDA							
Civilian Noninstitutional							
Population 16+	19,295,000	19,274,000	18,965,000	21,000	0.1	330,000	1.7
Civilian Labor Force	11,198,000	11,197,000	11,136,000	1,000	*	62,000	0.6
Employment	10,795,000	10,799,000	10,777,000	-4,000	*	18,000	0.2
Unemployment	403,000	398,000	359,000	5,000	1.3	44,000	12.3
Unemployment Rate (%)	3.6	3.6	3.2	0.0	--	0.4	--

UNITED STATES

Civilian Noninstitutional							
Population 16+	273,023,000	272,847,000	267,884,000	176,000	0.1	5,139,000	1.9
Civilian Labor Force	170,591,000	170,359,000	167,922,000	232,000	0.1	2,669,000	1.6
Employment	163,508,000	163,307,000	161,425,000	201,000	0.1	2,083,000	1.3
Unemployment	7,083,000	7,052,000	6,497,000	31,000	0.4	586,000	9.0
Unemployment Rate (%)	4.2	4.1	3.9	0.1	--	0.3	--

NOT SEASONALLY ADJUSTED

NOT PERSONALLY ASSOCIATED

	Current Month March 2025	Month Ago February 2025	Year Ago March 2024	Over-the-Month Change		Over-the-Year Change	
				Level	Percent	Level	Percent
STATE OF FLORIDA							
Civilian Noninstitutional							
Population 16+	19,295,000	19,274,000	18,965,000	21,000	0.1	330,000	1.7
Civilian Labor Force	11,171,000	11,178,000	11,139,000	-7,000	-0.1	32,000	0.3
Employment	10,780,000	10,763,000	10,793,000	17,000	0.2	-13,000	-0.1
Unemployment	392,000	415,000	346,000	-23,000	-5.5	46,000	13.3
Unemployment Rate (%)	3.5	3.7	3.1	-0.2	--	0.4	--

UNITED STATES

Civilian Noninstitutional							
Population 16+	273,023,000	272,847,000	267,884,000	176,000	0.1	5,139,000	1.9
Civilian Labor Force	170,653,000	170,116,000	167,960,000	537,000	0.3	2,693,000	1.6
Employment	163,412,000	162,544,000	161,356,000	868,000	0.5	2,056,000	1.3
Unemployment	7,242,000	7,572,000	6,604,000	-330,000	-4.4	638,000	9.7
Unemployment Rate (%)	4.2	4.5	3.9	-0.3	--	0.3	--

* = less than 0.1 percent

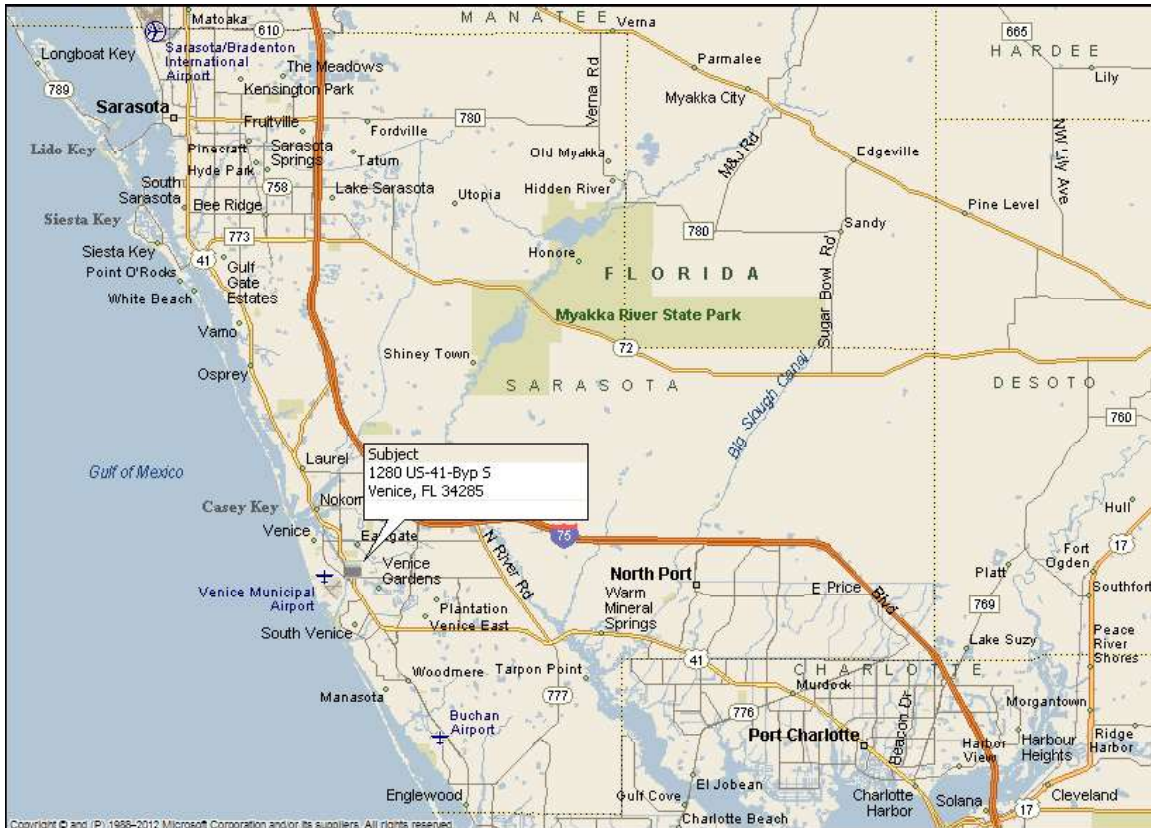
Note: All estimates except unemployment rates are rounded to the nearest thousand. Items may not add to totals or compute to displayed percentages due to rounding. All data are subject to revision.

Source: U.S. Department of Labor, Bureau of Labor Statistics, Local Area Unemployment Statistics Program, in cooperation with the Florida Department of Commerce, Bureau of Workforce Statistics and Economic Research.

REGIONAL MAP (Greater Tampa Bay Region)



AREA MAP



AREA ANALYSIS

The City and County of Sarasota are part of the Tampa Bay Metropolitan Region encompassing eight counties; Citrus, Hernando, Pasco, Pinellas, Hillsborough, Polk, Manatee and Sarasota Counties.

Demographics



	2024	2010	Percent
	Population Estimate	Census	Change
Florida	23,014,551	18,801,332	22.41%
Charlotte	210,645	159,978	31.67%
Citrus	166,151	141,236	17.64%
Hernando	210,577	172,778	21.88%
Hillsborough	1,560,449	1,229,226	26.95%
Manatee	455,356	322,833	41.05%
Pasco	633,029	464,697	36.22%
Pinellas	971,218	916,542	5.97%
Polk	826,090	602,095	37.20%
Sarasota	479,027	379,448	26.24%

Source: University of Florida, Bureau of Economics and Business Research



GEOGRAPHY AND CLIMATE			
City	24 square miles	Average Temp. January	62 Degrees
County	573 square miles	Average Temp. July	86 Degrees
Beaches	31 miles	Average Annual Rainfall	57.11 inches
Elevation	Avg.: 18 ft. above MSL.	Humidity	58 to 88%

SARASOTA COUNTY DATA

While part of the Tampa Bay area, the subject is located within Sarasota County, which, along with Manatee County, forms an MSA (Metropolitan Statistical Area). Sarasota County is located on the west coast of Florida, approximately 50 miles south of Tampa. It is in the southwest region of Florida that is considered to be one of the fastest growing sections of the state. Along the west border is the Gulf of Mexico. The county has a land area of 555.87 square miles, the city has a land area of 14.66 square miles, and the beaches have a land area of 35 miles. There are barrier islands off the mainland including Longboat Key, Lido Key, Siesta Key, Casey Key and Manasota Key. These islands provide both attractive resort and residential communities. The county's climate is characterized as subtropical with an annual average temperature of 72 degrees. Rainfall is 54 inches, and humidity is 58-88%. The average annual summer temperature is 84 degrees (July) and winter temperature is 62 degrees (January). Sarasota's average elevation is 18 feet above sea level, and prevailing winds are southwest during the day and northeast at night.

The demographic history of Sarasota County shows a strong growth pattern since 1950. Sarasota is the 14th largest county in Florida. According to the U.S. Census Bureau, the residential population of the county was 325,957 in 2000, 379,448 in 2010, 405,549 in 2015 and 438,816 in 2020. Most of the population growth has been in the coastal areas. It is estimated that there is an additional 15% to 20% of the population that are winter residents and not included in the permanent population statistics.

SARASOTA CITY AND COUNTY POPULATION

Year	City	County
1970	40,237	120,413
1980	48,868	202,251
1990	50,961	277,776
2000	52,715	325,957
2010	51,917	379,448
2015	52,905	392,090
2020	57,683	438,816
2021	55,386	441,508
2022	56,494	452,378
2023	57,005	464,223

Source: Bureau of Economic and Business Research, University of Florida

Bradenton- Sarasota-Venice MSA is situated in the middle of Florida's western coast and consists of Manatee and Sarasota counties. The region has earned many accolades include being named one of Money magazine's top places to live in the United States. A leader in environmental management and sustainable living, the MSA's manufacturing and technology job base is strong.

As Bradenton-Sarasota-Venice's manufacturing and technology companies continue to grow in number, clusters are emerging in life and environmental sciences, specialty manufacturing, and creative services. The region's commitment to technology is evidenced by the city of Sarasota enabling public access WiFi Internet in most of its downtown area. Sarasota and Manatee counties are working together on possibly leveraging new technology to enable WiMAX for the entire MSA. The region's banking and financial services industry is also strong, ranking among Florida's largest in terms of deposits.

There are four incorporated towns or cities in the county: the City of Sarasota, Town of Longboat Key, City of Venice and the City of North Port. The City of Sarasota is the county seat and is the largest municipality located in the northwestern corner of the county along the Gulf of Mexico.

VENICE

Year	Population
1990	16,922
2000	17,764
2006	21,584
2007	22,149
2008	22,146
2010	20,748
2016	21,849
2017	22,306
2018	22,781
2019	23,315
2020	24,016
2021	26,103

Source: Bureau of Economic and Business Research, University of Florida

As of the census of 2010, there were 20,748 people, 11,595 households, and 6,294 families residing in the city. The population density was 524.7/km² (1,358.9/mi²).

There were 17,328 housing units at an average density of 705.1/km² (1,134.8/ mi². There were 11,595 households out of which 5.9% had children under the age of 18 living with them, 48.0% were married couples living together, 4.6% had a female householder with no husband present, and 45.7% were non-families. 40.8% of all households were made up of individuals and 29.1% had someone living alone who was 65 years of age or older. The average household size was 1.74 and the average family size was 2.24.

In the city, the population was spread out with 6.1% under the age of 18, 2.4% from 18 to 24, 7.6% from 25 to 44, 26.9% from 45 to 64 and 57% who were 65 years of age or older. The median age was 67.6 years. For every 100 females, there were 81.2 males. For every 100 females age 18 and over, there were 80 males.

The median income for a household in the city was \$42,264, and the median income for a family was \$56,463. Males had a median income of \$39,160 versus \$31,888 for females. The per capita income for the city was \$33,799. About 5.2% of families and 9.0% of the population were below the poverty line; including 14.7% of those under age 18 and 7.3% of those age 65 or over.

NORTH PORT

Year	Population
1990	11,973
2000	22,797
2007	53,732
2008	56,316
2009	55,759
2010	57,357
2016	64,472
2017	67,196
2018	70,631
2019	73,652
2020	77,561
2021	78,129

Source: Bureau of Economic and Business Research, University of Florida

North Port is a rapidly growing municipality (circa 2005) that has annexed nearby locales including the area known as Warm Mineral Springs, the location of a notable artesian spring as well as a significant residential subdivision. According to the United States Census Bureau, the city has a total area of 160.26 km² (99.58 mi²). 152.88 km² (94.99 mi²) of it is land and 7.37 km² (4.58 mi²) of it (4.6%) is water.

As of the census of 2010, there were 57,357 people, 22,431 households, and 16,191 families residing in the city. The population density was 222.4/km² (576.0/mi²). There were 27,986 housing units. There were 22,431 households out of which 29.6% had children under the age of 18 living with them, 56.3% were married couples living together, 11.2% had a female householder with no husband present, and 27.8% were non-families. 21.6% of all households were made up of individuals and 9.8% had someone living alone who was 65 years of age or older. The average household size was 2.55 and the average family size was 2.95.

In the city, the population was spread out with 24.2% under the age of 18, 6.6% from 18 to 24, 24.7% from 25 to 44, 26.6% from 45 to 64 and 17.9% who were 65 years of age or older. The median age was 40.9 years. For every 100 females, there were 95.1 males. For every 100 females age 18 and over, there were 91.7 males. The median income for a household in the city was \$49,465 and the median income for a family was \$55,303. Males had a median income of \$39,341 versus \$32,031 for females. The per capita income for the city was \$23,027. About 5.8% of families and 8.8% of the population were below the poverty line; including 10.3% of those under age 18 and 8.0% of those age 65 or over.

LONGBOAT KEY

Year	Population
1990	5,937
2000	7,603
2005	7,583
2008	7,215
2009	7,326
2010	6,892
2016	7,269
2017	7,292
2018	7,640
2019	7,764
2020	8,000 (estimated)

Source: Longboat Key Chamber of Commerce

Longboat Key is a barrier island situated off the central western coast of Florida. It is situated south of Tampa Bay, between Sarasota Bay and the Gulf of Mexico. It is within both Manatee County and Sarasota County. Longboat Key is divided almost equally geographically between the two counties, with the entire island located within the boundaries of the Town of Longboat Key, a Florida municipality incorporated in 1955.

As of the 2010 census, there were 6,888 people, 3,883 households, and 2,538 families residing in the town. The population density was 643.9/km² (1,667.8/mi²). There were 8,814 housing units at an average density of 1,326.1/km² (2,134.1/mi²). There were 3,883 households out of which 2.8% had children under the age of 18 living with them, 63.1% were married couples living together, 1.4% had a female householder with no husband present, and 34.6% were non-families. 30.9% of all households were made up of individuals and 23.8% had someone living alone who was 65 years of age or older. The average household size was 1.78 and the average family size was 2.12.

In the town the population was spread out with 2.9% under the age of 18, 1.1% from 18 to 24, 3.1% from 25 to 44, 25.6% from 45 to 64, and 67.3% who were 65 years of age or older. The median age was 70.4 years. For every 100 females, there were 86.2 males. For every 100 females age 18 and over, there were 86.3 males. The median income for a household in the town was \$109,803, and the median income for a family was \$126,611. Males had a median income of \$102,708 versus \$52,011 for females. The per capita income for the town was \$91,251. About 3.5% of families and 3.8% of the population were below the poverty line; including 0.0% of those under age 18 and 4.2% of those are age 65 or over.

ENGLEWOOD

Englewood is an unincorporated community of approx. 32,000 people that is split between northwestern Charlotte County and southwestern Sarasota County. Englewood has a private utility company, The Englewood Water District, the Englewood Fire District that serves the community and the Englewood Community Redevelopment Area (CRA). The Englewood Community Redevelopment Area (CRA) is a special district the Sarasota County Board of County Commissioners created in 1999 on the Sarasota side of Englewood.

The Sarasota and Charlotte County School Districts have an interlocal agreement allowing some Charlotte County residents to use the Englewood Elementary School and the Sarasota County students to use the Middle and High School located in Charlotte County. As of the census of 2010, there were 14,863 people, 7,823 households, and 4,577 families residing in the Englewood CDP (Census Designated Place). The population density was 586.0/km² (1,517.7/mi²). There were 10,942 housing units at an average density of 694.5/km² (1,117.7/mi²).

There were 7,823 households out of which 8.2% had children under the age of 18 living with them, 50.0% were married couples living together, 6.2% had a female householder with no husband present, and 41.5% were non-families. 35.2% of all households were made up of individuals and 22.7% had someone living alone who was 65 years of age or older. The average household size was 1.89 and the average family size was 2.34.

The median income for a household in the CDP was \$35,323, and the median income for a family was \$47,899. Males had a median income of \$36,341 versus \$32,088 for females. The per capita income for the CDP was \$24,183. About 8.1% of families and 11.8% of the population were below the poverty line; including 29.0% of those under age 18 and 8.7% of those are age 65 or over.

POPULATION PROJECTIONS FOR SARASOTA COUNTY (City of Sarasota Planning & Redevelopment Dept.)

Year	Population
2010	380,888
2020	439,168
2025	468,250

The county government is a commission-administrator type government comprised of five salaried commissioners elected for staggered four-year terms and a county administrator. The county has separate departments of planning, zoning, building, engineering, tax collection, property appraiser, public safety (sheriff) and many others. The transportation network connecting the county and other parts of Florida and the nation is comprised primarily of air and sea traffic, and highways. Port Manatee, the fourth largest deep-water port in Florida, is located approximately seventeen miles north of Sarasota County, in Manatee County.

The major highways serving the county are U.S. 41 and Interstate 75. U.S. 41 served the west coast of Florida for 50 years as the only north - south arterial. Interstate 75 links Tampa to Naples for long distance travel along the southwest coast of Florida. I-75 traverses the entire length of the state and interconnects with other interstate systems. Greyhound provides bus service to the County. The Sarasota County Area Transit Bus System provides public transportation to the urbanized portions of the county.

Utilities are provided in the county by both public and private sources. Electric service is provided by Florida Power and Light Company. Telephone service is provided by Verizon. There are 16 major sewer and water franchises in Sarasota County along with two municipal systems of Sarasota and Venice, and a county water system.

The county's water system is limited to a small portion of the urbanized area in the north part of the county. Private franchise systems provide the majority of service to the unincorporated urbanized areas west of I-75. The majority of the projected future growth for the area is expected to be in the unincorporated areas of Sarasota County. Sarasota County's 2050 Plan is an attempt to control growth east of I-75 by offering incentives to developers for a higher density of housing in trade for the preservation of more open space.

More than 45% of Sarasota County's population is 44 or younger, placing demands upon the school, day care and health care systems. The single largest age group is 65 and older. The elderly population continues the steady demand for medical services and related facilities.

The public school system serves all areas of the county and consists of 56 schools. Sarasota County has historically achieved somewhat higher scores on Scholastic Aptitude Tests (SAT's) than the state or national averages. The University of South Florida has a branch college located in Sarasota. New College and the Ringling School of Art and Design are also located within the city limits. In addition, there is the University of Sarasota (Argosy University), Eckerd College, Keiser College, Sarasota County Technical Institute, and Florida Quick Response Training Program. The County of Sarasota, with the high demand in medical care, has numerous medical facilities.

Sarasota County's base economic sectors and their percent of total employment according to the Florida Department of Economic Opportunity are as follows:

RWB18

Unemployment Rates			
(not seasonally adjusted)	Mar-25	Feb-25	Mar-24
CareerSource Suncoast	3.7%	4.0%	3.2%
Manatee County	3.7%	4.0%	3.2%
Sarasota County	3.7%	4.1%	3.2%
Florida	3.5%	3.7%	3.1%
United States	4.2%	4.5%	3.9%

Nonagricultural Employment by Industry (not seasonally adjusted)	North Port-Bradenton-Sarasota Metropolitan Statistical Area				Florida			
	Mar-25	Mar-24	change	percent change	Mar-25	Mar-24	change	percent change
Total Employment	356,300	353,500	2,800	0.8	10,079,700	9,947,100	132,600	1.3
Mining, Logging, and Construction	32,600	32,200	400	1.2	659,100	650,900	8,200	1.3
Manufacturing	18,700	18,800	-100	-0.5	434,400	428,700	5,700	1.3
Trade, Transportation, and Utilities	68,500	68,000	500	0.7	2,010,800	1,981,500	29,300	1.5
Wholesale Trade	10,800	10,700	100	0.9	404,800	395,900	8,900	2.2
Retail Trade	49,600	49,100	500	1.0	1,165,400	1,153,700	11,700	1.0
Transportation, Warehousing, and Utilities	8,100	8,200	-100	-1.2	440,600	431,900	8,700	2.0
Information	4,700	4,900	-200	-4.1	160,000	159,200	800	0.5
Financial Activities	19,200	18,900	300	1.6	688,900	684,400	4,500	0.7
Professional and Business Services	49,800	48,400	1,400	2.9	1,618,500	1,612,700	5,800	0.4
Education and Health Services	65,700	63,900	1,800	2.8	1,572,600	1,526,500	46,100	3.0
Leisure and Hospitality	49,400	51,700	-2,300	-4.4	1,353,900	1,354,100	-200	0.0
Other Services	16,600	16,300	300	1.8	389,100	379,200	9,900	2.6
Government	31,100	30,400	700	2.3	1,192,400	1,169,900	22,500	1.9

Population	2024	2023	change	percent change
CareerSource Suncoast	934,956	916,536	18,420	2.0
Manatee County	458,352	444,457	13,895	3.1
Sarasota County	476,604	472,079	4,525	1.0
Florida	23,372,215	22,904,868	467,347	2.0

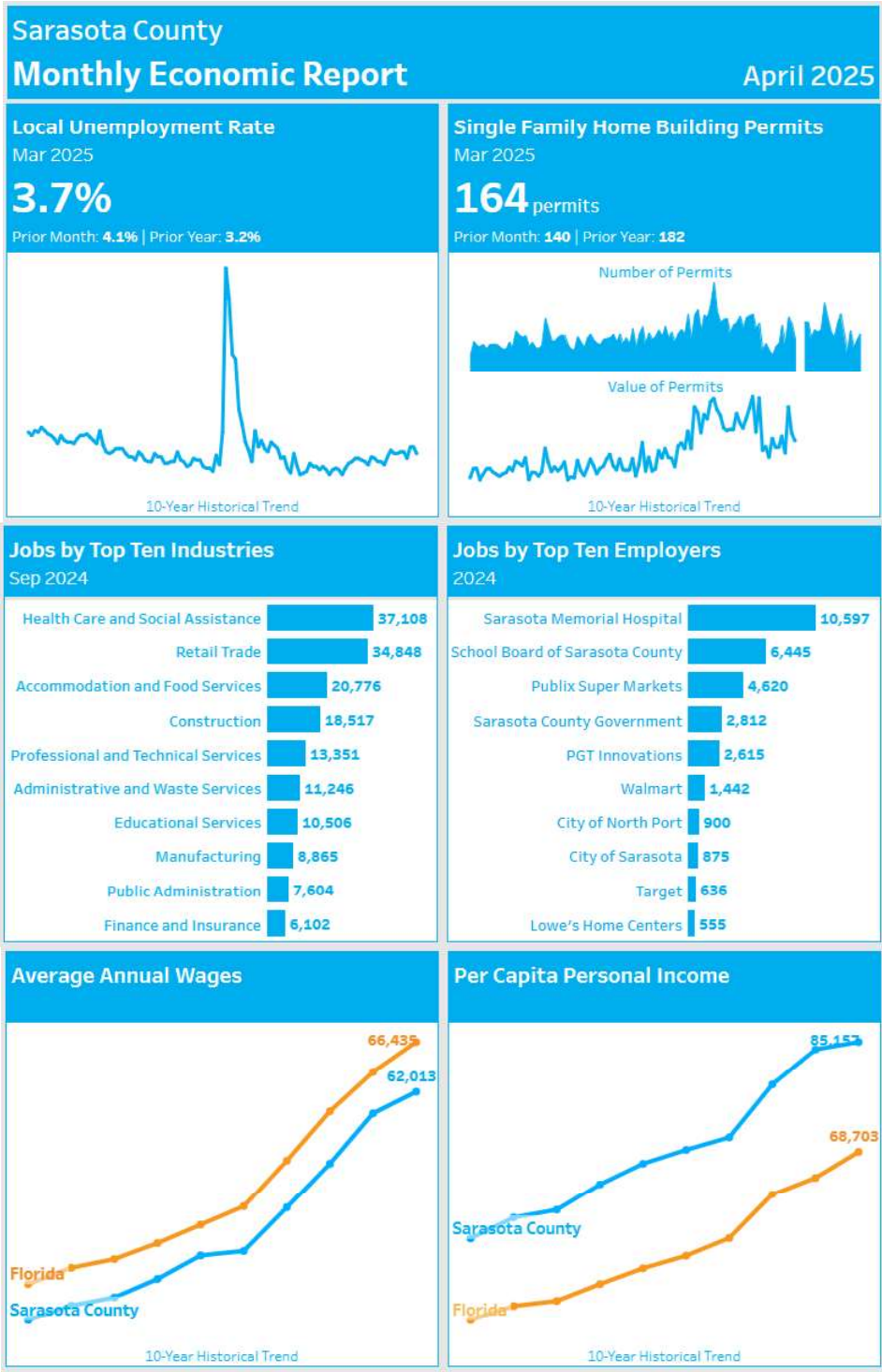
Average Annual Wage	2023	2022	change	percent change
CareerSource Suncoast	\$60,390	\$58,129	\$2,261	3.9
Manatee County	\$58,235	\$55,484	\$2,751	5.0
Sarasota County	\$62,013	\$60,087	\$1,926	3.2
Florida	\$66,447	\$63,783	\$2,664	4.2

Note: All data are subject to revision.

Source: Florida Department of Commerce, Bureau of Workforce Statistics and Economic Research.

FACTS AND FIGURES

Sarasota County has experienced continued financial growth. With so much activity, there is no doubt that Sarasota County is one of the most popular spots on Florida’s West Coast. Here is the labor force, employment and unemployment information for Sarasota County. These figures are for up to March 2025 and show that the unemployment rate was 3.7% in Sarasota County.



SARASOTA COUNTY EDUCATION EXCELLENCE

Sarasota County Schools	
Elementary	23
Middle	7
High	6
Combination	3
Charter Schools	12
Virtual	1
Alternative Schools	3
Suncoast Technical College	1
Total	56

Florida Department of Education State Accountability Metrics Sarasota County Schools

Year	English Language Arts Achievement	3rd Grade ELA Achievement	ELA Overall Learning Gains	ELA Lowest Quartile Learning Gains	Math Achievement	Math Overall Learning Gains	Math Lowest Quartile Learning Gains	Science Achievement	Social Studies Achievement	Middle School Acceleration	Graduation Rate (lagged)	College & Career Acceleration (lagged)	Total Points Earned
2023-24	64	71	60	54	68	65	56	68	81	76	90	74	827
2022-23	61	64	*	*	65	*	*	66	78	74	89	72	569
2021-22	63	64	56	43	65	61	49	63	79	77	91	73	784
2020-21	64	68	56	40	64	50	41	64	78	75	92	72	764
Most Recent Change	+3	+7	+4	+11	+3	+4	+7	+2	+3	+2	+1	+2	+49

* Learning Gains were not calculated in 2022-23 due to the first-year implementation of the new FAST assessment.

Sarasota County Schools' District Grade & State Ranking

Year	District Grade	State Rank
2023-24	A	5th
2022-23	A	5th
2021-22	A	5th
2020-21	A	6th

Source: Sarasota County School Board

PASSENGERS AT SARASOTA-BRADENTON AIRPORT ARRIVING AND DEPARTING MARCH 2025

ACTIVITY REPORT
SARASOTA BRADENTON INTERNATIONAL AIRPORT
MARCH 2025

AIRCRAFT OPERATIONS

	MONTH OF MARCH 2025	MONTH OF MARCH 2024	MONTH OF MARCH % CHANGE	CALENDAR YEAR-TO- DATE 2025	CALENDAR YEAR-TO- DATE 2024	CALENDAR YEAR-TO- DATE % CHANGE	12 MONTHS ENDED MARCH 2025	12 MONTHS ENDED MARCH 2024	12 MONTHS ENDED MARCH % CHANGE
AIRLINES	4,691	3,974	18.04%	11,585	10,657	8.71%	33,951	33,678	0.81%
AIR TAXI	2,085	1,909	9.22%	5,982	4,861	23.06%	19,636	15,894	23.54%
GENERAL AVIATION	6,316	7,181	-12.05%	17,523	21,030	-16.68%	67,600	74,837	-9.67%
MILITARY	92	178	-48.31%	474	684	-30.70%	1,534	1,960	-21.73%
TOTAL ITINERANT	13,184	13,242	-0.44%	35,564	37,232	-4.48%	122,721	126,369	-2.89%
GENERAL AVIATION (Local)	2,020	3,338	-39.48%	6,213	8,520	-27.08%	37,544	43,916	-14.51%
TOTAL AIRCRAFT OPERATIONS	15,204	16,580	-8.30%	41,777	45,752	-8.69%	160,265	170,285	-5.88%

AIRLINE PASSENGERS

	MONTH OF MARCH 2025	MONTH OF MARCH 2024	MONTH OF MARCH % CHANGE	CALENDAR YEAR-TO- DATE 2025	CALENDAR YEAR-TO- DATE 2024	CALENDAR YEAR-TO- DATE % CHANGE	12 MONTHS ENDED MARCH 2025	12 MONTHS ENDED MARCH 2024	12 MONTHS ENDED MARCH % CHANGE
ENPLANEMENTS	302,477	275,162	9.93%	695,708	685,783	1.45%	2,140,684	2,209,994	-3.14%
DEPLANEMENTS	295,319	278,359	6.09%	698,749	694,079	0.67%	2,119,597	2,205,957	-3.91%
TOTAL AIRLINE PASSENGERS	597,796	553,521	8.00%	1,394,457	1,379,862	1.06%	4,260,281	4,415,951	-3.53%

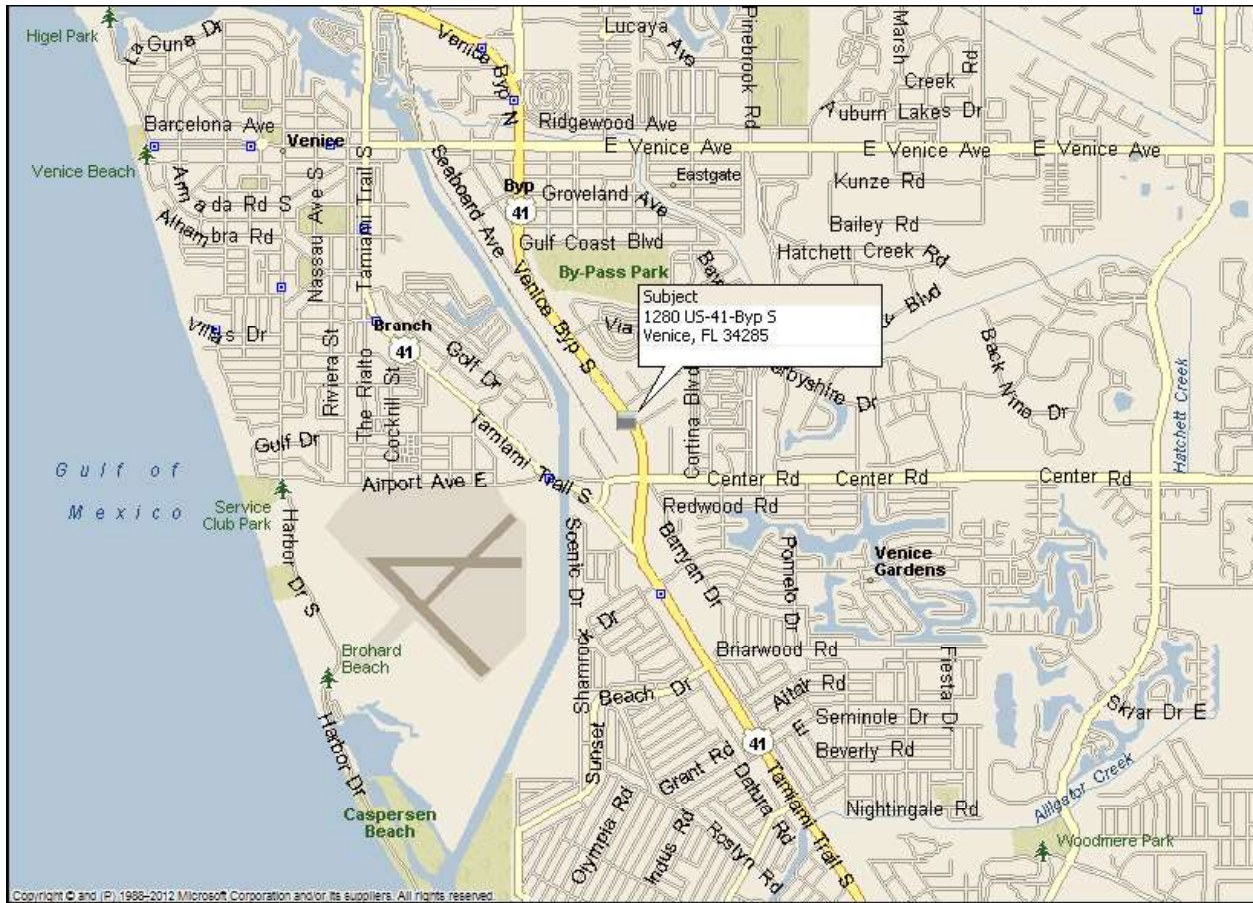
SARASOTA COUNTY MAP



SUMMARY AND CONCLUSIONS

An economic base that relies heavily on tourism and the fixed income of retirees supports the Sarasota/Manatee County area. This results in a high percentage of service sector jobs, including wholesale and retail trade and healthcare. The creation of manufacturing and distribution jobs as well as new small businesses has diversified the economy over the past few years. The desirable climate and quality of life is expected to continue drawing people to this area. Regional and local transportation infrastructure continues to improve to accommodate the tourism and service industries.

NEIGHBORHOOD MAP



NEIGHBORHOOD DESCRIPTION

A neighborhood is defined in The Dictionary of Real Estate Appraisal Sixth Edition, by the Appraisal Institute as follows:

A neighborhood:

A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.

An analysis of these various factors as they affect the value of the subject property is presented in the following discussion.

Neighborhood Boundaries

The subject's neighborhood is bordered by Laurel Road on the north, Center Road to the south, Interstate 75 to the east, and Tamiami Trail to the west. These boundaries may not be exact; however, neighborhood characteristics, land uses and predominant property values tend to change beyond this area.

Transportation Network

The neighborhood has ample traffic thoroughfares. Laurel Road, Center Road, and Venice Avenue are the primary east/west roadways within the subject's market area. North/south thoroughfares are US 41 Bypass and US 41 Business.

Demographics

Population			
	2 miles	5 miles	10 miles
2020 Population	26,271	84,065	129,891
2024 Population	29,243	95,834	152,969
2029 Population Projection	33,876	111,377	178,542
Annual Growth 2020-2024	2.8%	3.5%	4.4%
Annual Growth 2024-2029	3.2%	3.2%	3.3%
Median Age	66.7	66	66.2
Bachelor's Degree or Higher	33%	37%	40%
U.S. Armed Forces	0	12	19

Households			
	2 miles	5 miles	10 miles
2020 Households	13,443	42,589	65,677
2024 Households	15,001	48,307	76,657
2029 Household Projection	17,410	56,188	89,503
Annual Growth 2020-2024	1.0%	1.9%	2.9%
Annual Growth 2024-2029	3.2%	3.3%	3.4%
Owner Occupied Households	13,650	46,182	75,645
Renter Occupied Households	3,760	10,005	13,858
Avg Household Size	1.8	1.9	1.9
Avg Household Vehicles	1	2	2
Total Specified Consumer Spending (\$)	\$426.9M	\$1.5B	\$2.5B

Population By Race			
	2 miles	5 miles	10 miles
White	26,680	87,774	140,107
Black	183	850	1,227
American Indian/Alaskan Native	15	46	66
Asian	300	1,087	2,064
Hawaiian & Pacific Islander	6	19	32
Two or More Races	2,058	6,059	9,474
Hispanic Origin	1,599	4,420	6,759

Income			
	2 miles	5 miles	10 miles
Avg Household Income	\$81,726	\$91,166	\$98,623
Median Household Income	\$61,265	\$69,081	\$74,144
< \$25,000	2,948	7,941	11,585
\$25,000 - 50,000	3,335	9,560	13,845
\$50,000 - 75,000	2,700	8,872	13,386
\$75,000 - 100,000	2,024	6,899	11,352
\$100,000 - 125,000	1,247	4,356	6,933
\$125,000 - 150,000	1,052	3,501	6,236
\$150,000 - 200,000	763	3,213	5,452
\$200,000+	932	3,968	7,869

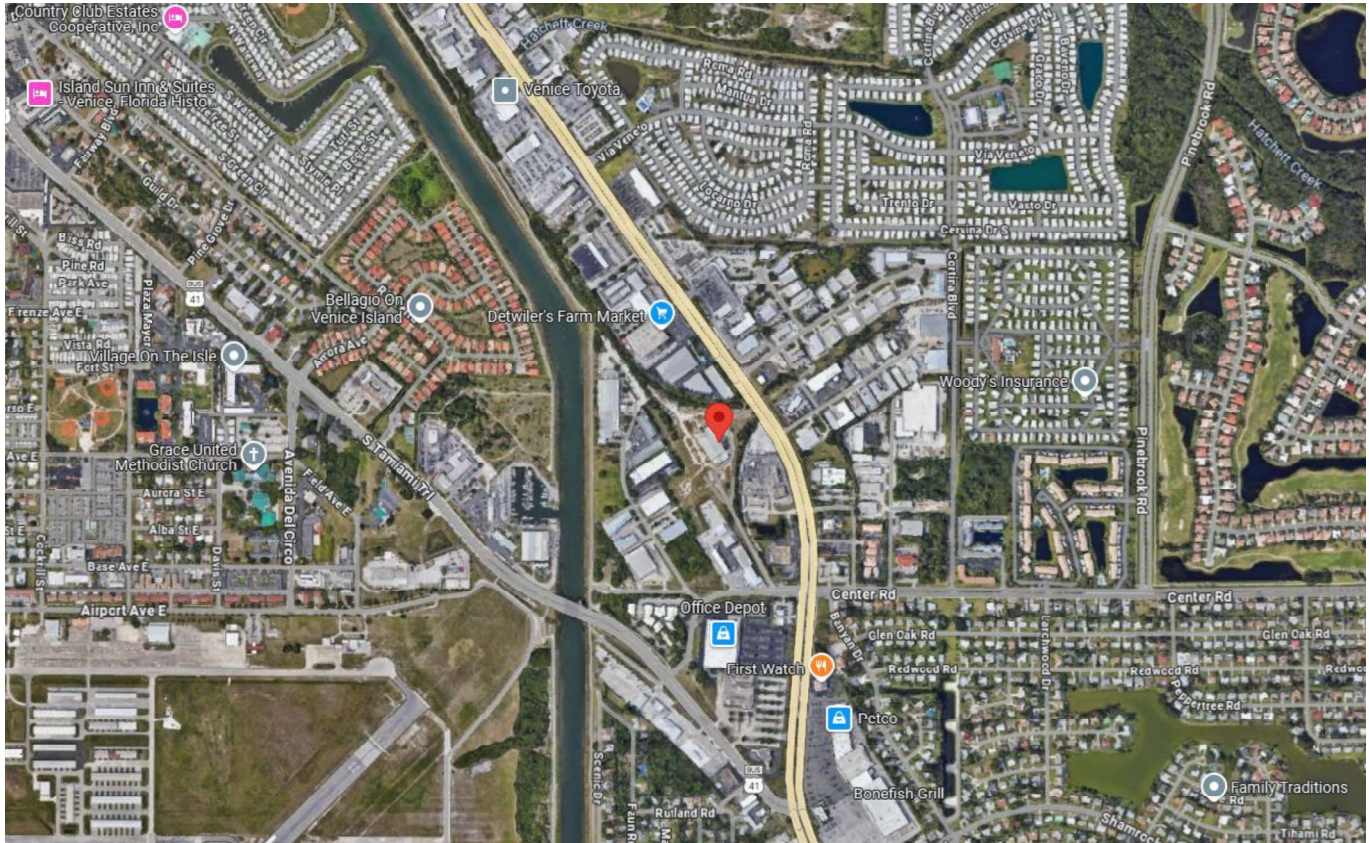
Housing			
	2 miles	5 miles	10 miles
Median Home Value	\$277,845	\$319,562	\$348,511
Median Year Built	1978	1987	1992

Source: CoStar 2025

These demographics are superior to many mid-market suburban areas with median household income above the norm.

Development

The subject neighborhood is predominantly commercial development with some residential development located immediately to the west. Most improvements range between 5 and 60 years of age and are adequately maintained. Vacant parcels in the subject's neighborhood are scarce. New development within the subject's neighborhood consists mostly of infill opportunities and redevelopment of existing improvements that have outlived their economic life. The following map shows the surrounding development:



Source: Google maps

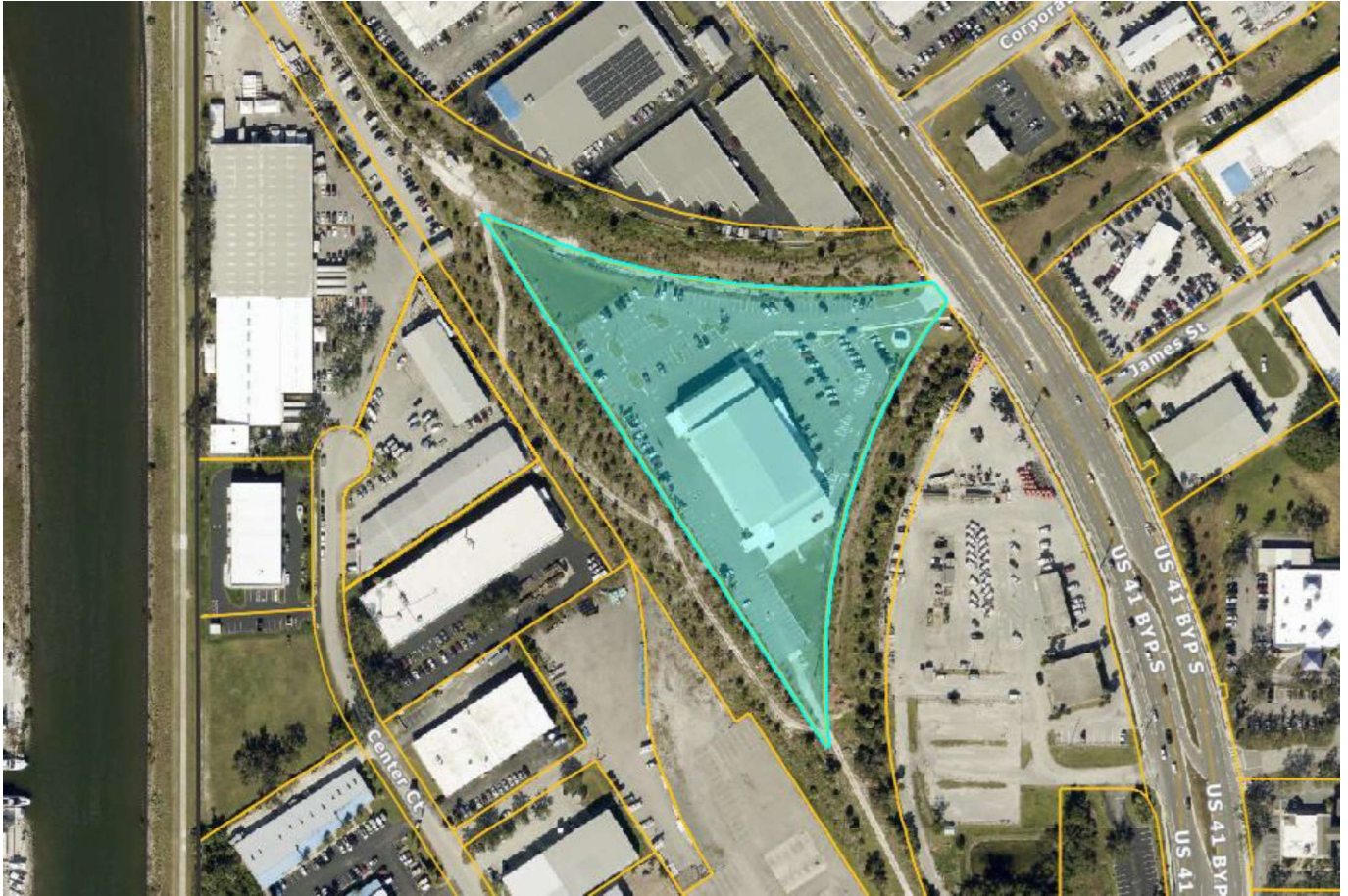
Public Services

All typical public services are available to the area including water and sewer service. Police and fire protection are provided by Sarasota County. SMH Care Center at Venice is located within approximately 3 miles. At the time of appraisal, all public services were judged to be adequate and consistent with that available in the surrounding communities.

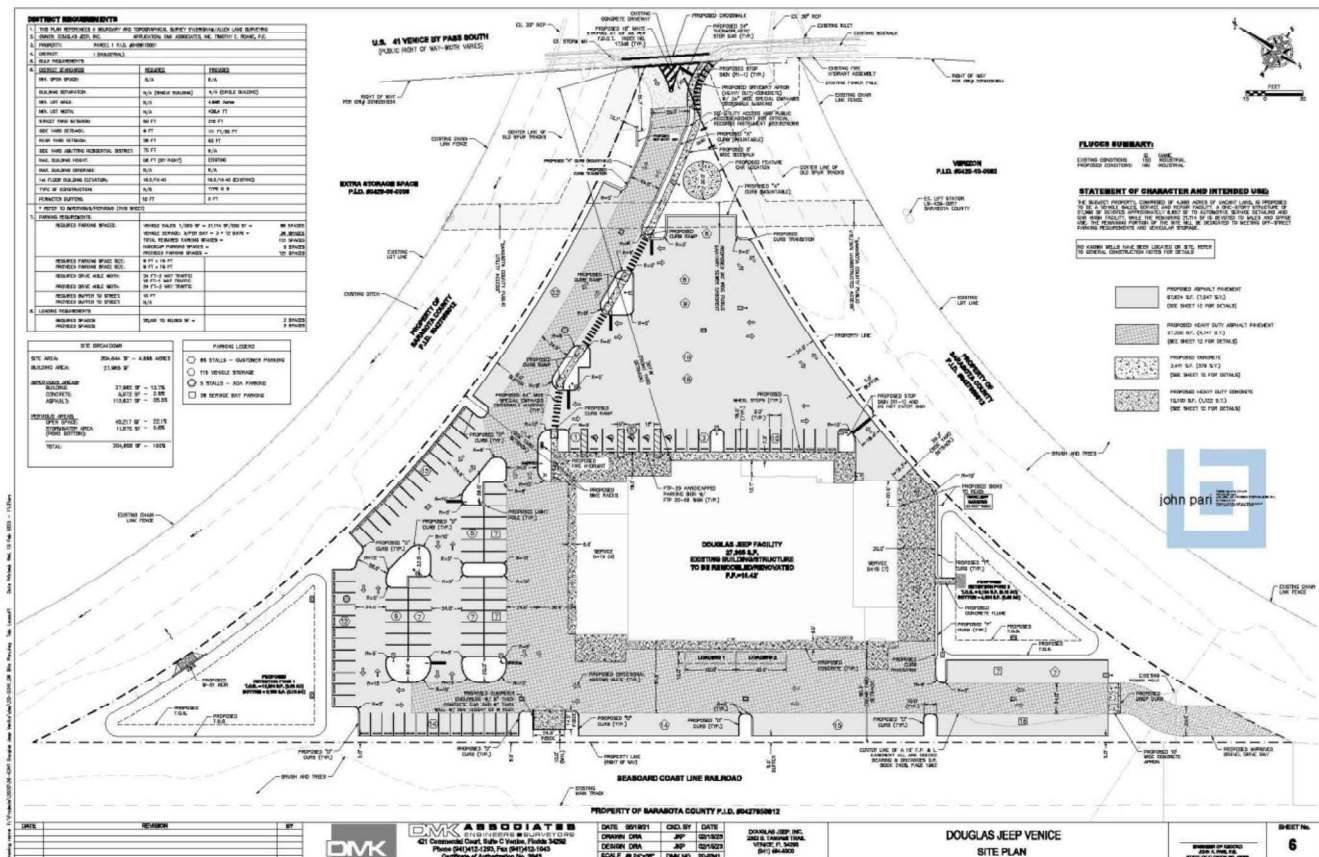
Conclusion

Property values and market rents within the neighborhood have been stable to slightly improving over the past several years. Neighborhood occupancy levels for most uses are in the 90% to 95% range. Overall, the neighborhood is an established area that is expected to remain economically sound into the foreseeable future.

GIS AERIAL



SITE PLAN



SITE DESCRIPTION

Location

The subject is located along US Hwy 41 Bypass S in Venice, in Sarasota County.

Address

1280 US Hwy 41 Bypass S, Venice, FL 34285

Area

The subject site consists of a largely triangular shaped parcel containing a total of 204,664 square feet or 4.698 acres (MOL). The dimensions were taken from the Sarasota County Property Appraiser's records.

Land-To-Building Ratio

The improvements to the site provide a land to building ratio of 5.48:1.00. This figure is calculated by dividing the size of the site of 204,664 Sq. Ft. by the building's size of 37,374 Sq. Ft.

Topography

Topography of the site is level and on road grade. From a visual inspection, drainage of the site appeared adequate for development.

Flood Zone

The subject site is in Flood Zone X. The flood zone information was taken from FEMA.com.

Soil And Subsoil

A visual surface inspection of the property was made. The appraiser is not an expert in the field of wetland or subsoil analysis; therefore, assumes no responsibility for hidden or unapparent conditions beyond the area of the appraiser's expertise. Therefore, the appraiser disclaims responsibility for the detection of hidden or unapparent subsoil conditions at the subject property.

Utilities And Services

Full public utility services are available to the subject property including water, sewer, police, and fire protection. Cost of utilities and services are similar to competing areas within the Tampa Bay area.

On Site Improvements

Site improvements consist of an asphalt & concrete paving and 1,586 sf of canopies.

Environmental; Nuisances and Hazards

The property has been visually inspected for environmental contamination, such as underground storage tanks, drums of known or unknown contents, evidence of waste disposal such as sludge(s), paints, chemical residues, oil spillage, asbestos, etc. The appraiser is not an expert in determining the presence or absence of hazardous substances. The appraiser assumes no responsibility for such conditions or for engineering that might be required to discover hazardous waste or soil contamination conditions.

Relationship To Surrounding Properties and Uses

The subject property is located in an area of commercial and office activities that support a substantial residential population base. The trend for the neighborhood is toward continued commercial, office, and residential uses.

Ingress/Egress

A driveway from U.S. 41 Bypass on the east side of the subject site provides access.

Functional Adequacy of the Site

The overall utility of the site is adequate to support a variety of activities.

Street Improvements

This section of U.S. 41 Bypass is a four-lane, two-way, divided highway that runs North and South. The roadway has a grass median, concrete curbs, drainage sewers and streetlights.

Comments

The subject site is located in a commercial and retail corridor that serves the community of Venice, Florida. Utilities and infrastructure are in place for most commercial and retail uses. Under present market conditions, the marketing time, per conversations with Realtors in the area, would be 12 months.

[illegible]

- V0019588
ValueNet, Inc.

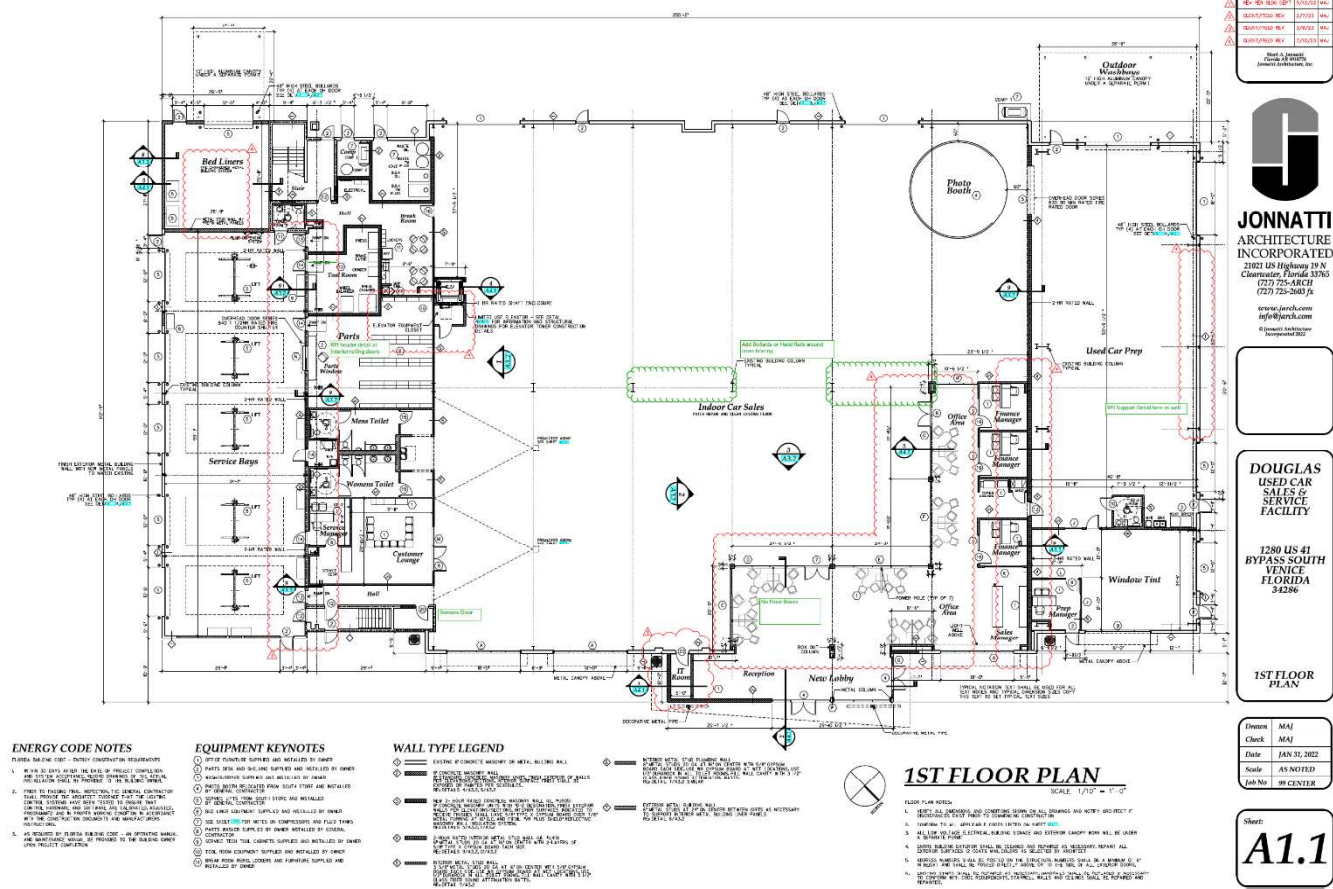
SubAreas

line #	Description	Gross Area
1	Main Area Commercial	33,228
2	Canopy, Average	847
3	Canopy, Average	385
4	Open Porch, Average	116
5	Canopy, Average	38
6	Canopy, Average	40
7	Canopy, Average	40
8	Canopy, Average	40
9	Canopy, Average	196
10	Upper Area Commercial	4,146

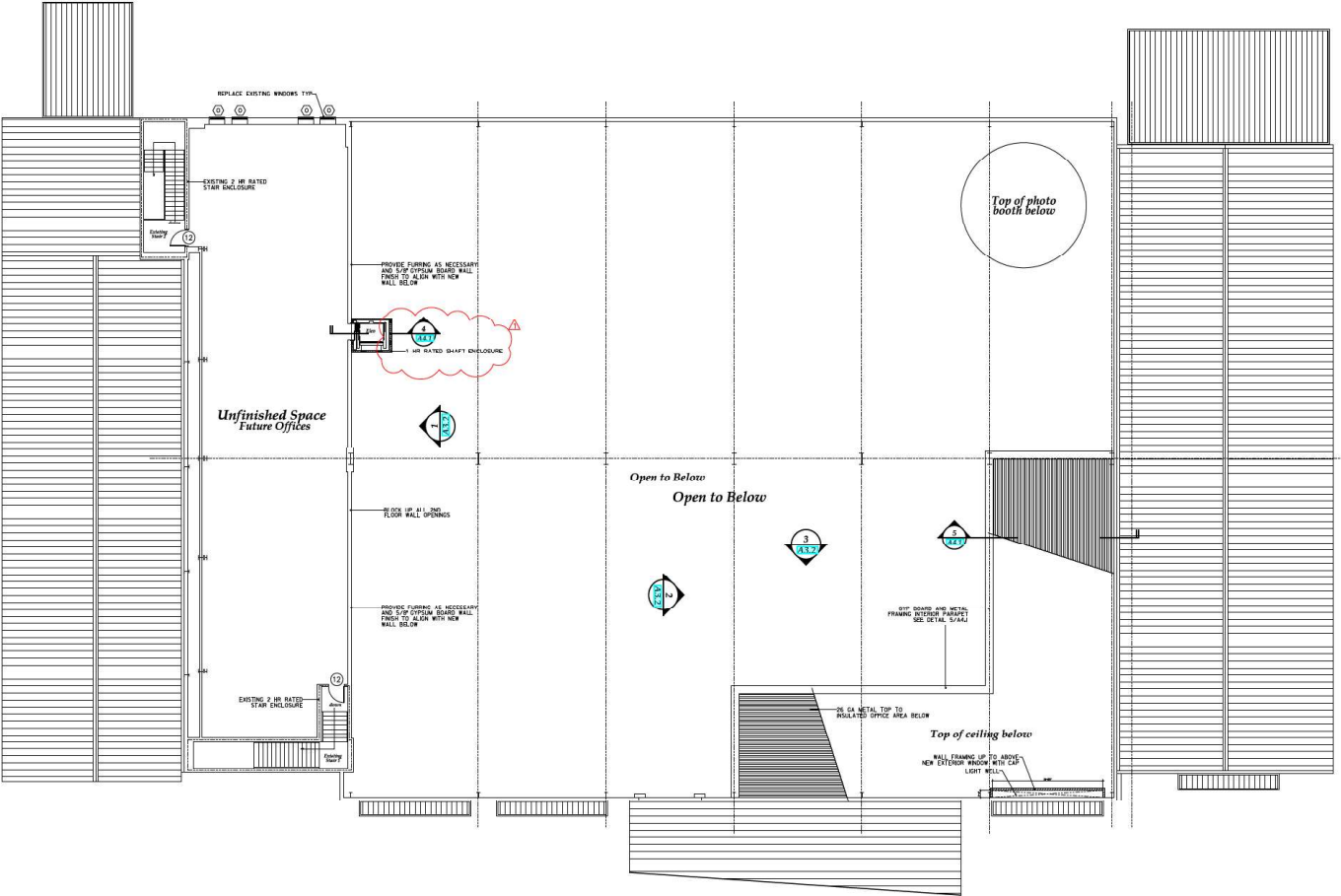
Extra Features

There are no extra features associated with this building

FLOOR PLAN-1st FLOOR



FLOOR PLAN-2ND FLOOR



2ND FLOOR PLAN
SCALE 1/10" = 1'-0"

FLOOR PLAN NOTES:
1. VERIFY ALL DIMENSIONS AND CONDITIONS SHOWN ON ALL DRAWINGS AND NOTIFY ARCHITECT IF DISCREPANCIES EXIST PRIOR TO COMMENCING CONSTRUCTION.
2. CONFORM TO ALL APPLICABLE CODES LISTED ON SHEET 0000.

IMPROVEMENT DESCRIPTION

The building descriptions used in this report are based on information provided by a physical inspection of the subject property and public records. The subject consists of a 37,374 square foot automobile dealership built in 1999. The second floor mezzanine space of 4,146 sq. ft. is accessed by stairways and an elevator but is not currently built out as office space. The building is located on 204,664 square feet, or 4.698 acres of I (Industrial) zoned land according to the zoning ordinances of Sarasota County. Construction details are as follows:

Foundation:	Perimeter footing and a slab on grade, reinforced foundation.
Building Exterior Walls:	Steel construction 36' high at the center section and 30" for the end sections with metal siding and some split block facing and a window.
Roof System:	Hip metal roof.
Ceilings/Walls:	Walls are drywall and the ceilings are 2x4 acoustic tile.
Floors:	Sealed concrete for the north and south end bays, epoxy in the showroom area and commercial carpet and ceramic tile in the office area and restrooms.
Doors/Windows:	Seven overhead rolling doors in warehouse.
HVAC / Fire Control:	Central heat and air in office and showroom areas.
Electrical / Lighting:	Appears adequate.
Plumbing:	Two restrooms with two fixtures each; two restrooms with six fixtures each.
Condition:	The building was renovated in 2023. Overall condition is considered to be excellent.
Functional Utility:	The subject is considered well designed for its use.
Functional Obsolescence:	There is no functional obsolescence (in utility) within the structure.
Deferred Maintenance:	No significant deferred maintenance is present.
Year Built:	1999/renovated 2023
Additional Improvements:	1,586 sf of canopies.

Summary

The subject is classified as an automobile dealership with adequate parking spaces. The I zoning is compatible with the subject's current usage.

BUILDING PERMITS

Permit Number	Type	Parcel	In Date	OCC	Work	Address	Status
04 102165 00 BI	Specialty Installation	428110001	3/1/2004 0:00		Window/Door Replacement	99 CENTER RD	Closed
04 102635 00 BI	Specialty Installation	428110001	9/15/2004 0:00		Window/Door Replacement	99 CENTER RD	Closed
98 108027 00 BK	Tanks	428110001	1/26/1998 0:00	Removal		99 CENTER RD	Closed
98 108028 00 BK	Tanks	428110001	1/26/1998 0:00	Installation		99 CENTER RD	Closed
96 252324 00 15	LIMS Code Compliance	428110001	2/16/1996 0:00			99 Center Road	Closed
05 916367 00 CG	Code Compliance General	428110001	5/10/2005 0:00	Water Quality Code Compliance	Water Pollution Control - Ch 54, Art. VII	99 West Center Rd.	Closed
13 120619 00 11	Request for Service	428110001	6/7/2013 15:22	Request for Info		99 Center Rd	Closed
14 148109 00 PS	Presubmittal	428110001	8/29/2014 9:50	Commercial	Pre-submittal	COAST PUMP & SUPPLY COMPANY	Closed
15 154921 00 BE	Express Permits	428110001	11/13/2015 13:23	Commercial	ReRoof Metal - Residential Only	99 Center Road	Closed
16 102654 00 BC	Commercial Building	428110001	1/20/2016 0:00	Misc Commercial Building	Alteration	99 Center Road	Closed
16 113217 00 PS	Presubmittal	428110001	3/21/2016 16:18	Commercial	Pre-submittal	COAST PUMP & SUPPLY ACCESS	Closed
16 134067 00 PS	Presubmittal	428110001	7/11/2016 14:56	Commercial	Pre-submittal	99 CENTER ROAD	Closed
18 118863 00 11	Request for Service	428110001	3/29/2018 12:10	Request for Info		99 Center Road	Closed
18 134766 00 CL	Lien Search Request	428110001	6/8/2018 11:03	Lien Search	Request	99 Center Road	Closed
21 119944 00 PS	Presubmittal	428110001	4/1/2021 12:10	Commercial	Pre-submittal	DOUGLAS JEEP	Closed
22 138390 00 ZL	Zoning Letter	428110001	6/20/2022 15:07	Determination		US 41 Bypass S	Closed
22 140010 00 BI	Specialty Installation	428110001	6/27/2022 16:45	Commercial	Site Lighting	US 41 Bypass S	Closed
22 140011 00 BA	Accessory Structure	428110001	6/27/2022 16:52	Dumpster Enclosure	New (Complete)	US 41 Bypass S	Closed
22 143650 00 BI	Specialty Installation	428110001	7/14/2022 10:13	Commercial	Metal Reroof (Commercial)	US 41 Bypass S	Closed
23 114586 00 FP	Fire Permit	428110001	2/21/2023 12:31	Underground Fire Main	New	1280 US 41 Bypass S	Closed

Source: Sarasota County 2025

MARKET UPDATE

Like many retail markets across the country, Sarasota's retail availability has been hovering around all-time lows. As of the second quarter of 2025, Sarasota's retail availability rate sits at 3.5%, which equates to roughly 1.9 million SF of available space.

Absorption has been positive over the past year with 320,000 SF. However, a significant portion of that was from two build-to-suits that were completed in 2024. Costco wrapped up construction on its 160,000 SF store in Venice. In addition, Publix completed a nearly 50,000 SF grocery store. Build-to-suits are one of the few ways tenants can find space in Sarasota, and the lack of available existing space is hindering leasing activity. Further, absorption to start of 2025 was muted as the impact from store closures started to make an impact.

There has been some softening in the market, especially for large boxes, as national retailers scale back their footprint. For instance, Big Lots vacated a neighborhood center in Venice, leaving behind a 30,000 SF space in the fourth quarter of 2024. This could be an opportunity for the market as spaces of that size rarely come on the market. In fact, in September, Nordstrom Rack leased a 26,000 SF space vacated by Bed Bath & Beyond.

The retail pipeline remains active, mostly fueled by build-to-suits. For instance, City Furniture's 120,000 SF building accounts for a considerable portion of Sarasota's 320,000 SF retail pipeline. Further, less than 10% of what is under construction is available for lease, which will put further strain on tenants looking for space in the Sarasota market.

A significant mixed-use development with a considerable retail component is under construction in Downtown Sarasota. GreenPointe Developers is underway with Quay Sarasota waterfront district. The 14-acre master-planned development will include nearly 700 residential units, 175 hotel rooms, roughly 40,000 SF of office space, and nearly 190,000 SF of retail and entertainment space. The district will be completed in blocks, and the developer plans to have the entire district completed by the end of 2025.

Asking rent growth has also stumbled over the past year, with an annual growth rate of 3.0% as of the second quarter of 2025. Smaller retail spaces, especially in desirable areas, lease much higher than the market average. For instance, Fort & Hen leased 3,110 SF in Downtown Sarasota for ten years with a \$45/SF starting rate. In comparison, the Salvation Army leased just under 18,000 SF with a \$18.50/SF starting rate with a 10-year term.

Current growth rates are now back in line with what the market would typically see prior to 2020, around 2% to 4% on an annual basis. This trend is forecast to continue over the coming quarters, but asking rent growth is anticipated to remain positive for years to come.

AVAILABILITY	MARKET	NATIONAL INDEX
Market Asking Rent/SF	\$24.62 ↓	\$25.51 ↓
Vacancy Rate	3.9% ↓	4.2% ↓
Vacant SF	2.1M ↓	511M ↓
Availability Rate	3.5% ↓	4.8% ↓
Available SF Direct	1.8M ↓	566M ↓
Available SF Sublet	78.8K ↓	18.9M ↓
Available SF Total	1.9M ↓	584M ↓
Months on Market	5.8	10.5

DEMAND	MARKET	NATIONAL INDEX
12 Mo Net Absorption SF	309K ↓	9M ↓
12 Mo Leased SF	782K ↓	194M ↓
6 Mo Leasing Probability	36.3%	33.8%

INVENTORY	MARKET	NATIONAL INDEX
Existing Buildings	4,566 ↓	1,093,116 ↓
Inventory SF	54.1M ↓	12.1B ↓
Average Building SF	11.8K ↓	11.1K ↓
Under Construction SF	318K ↓	44.3M ↓
12 Mo Delivered SF	463K ↓	41.9M ↓

SALES	MARKET	NATIONAL INDEX
12 Mo Transactions	207 ↓	41,467 ↓
Market Sale Price/SF	\$234 ↓	\$246 ↓
Average Market Sale Price	\$2.8M ↓	\$2.8M ↓
12 Mo Sales Volume	\$392M ↓	\$59.7B ↓
Market Cap Rate	7.0% ↓	7.1% ↓

Source: CoStar 2025

Sarasota's retail investment sales volume has steadily increased over the past year. Roughly \$392 million has been traded here over the trailing 12-month period in 210 transactions. Activity levels soared in the latter half of 2024 and marked some of the few times quarterly sales volumes surpassed \$120 million in the past decade. Some of that momentum carried over into 2025 with roughly \$80 million in total sales volume.

Pricing has stayed relatively stable here, hovering around \$230/SF over the past few quarters. Retail sales are typically on the smaller side here, with an average sale price of just under \$2 million.

While sales are typically smaller, a few large transactions have occurred over the past year. In January 2025, Doherty Motors purchased the building that it has leased and occupied since 2018 for \$14 million, \$318/SF. In addition, Torburn Partners purchased a JCPenney at Sarasota Square Mall for \$18 million (\$130/SF) in August. The acquisition is part of a larger plan to redevelop the mall into a mixed-use development while maintaining some of the national retail anchors, including the JCPenney.

Triple-net investments make up a sizable portion of Sarasota's retail investment volumes and typically garner a low cap rate and high price per SF. For example, a private investor purchased a 2025-built Wendy's in April 2025 for \$1.85 million, roughly \$727/SF, at a 4.9% cap rate.

MARKETABILITY

Reasonable Exposure Time

Per the Appraisal Standards Board of the Appraisal Foundation – Statement #6 as contained in the Uniform Standards of Professional Appraisal Practice; exposure time may be defined as the estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at fair market value on the effective date of the appraisal. Exposure time is a retrospective estimate based on an analysis of past events in a competitive open market. Thus, reasonable exposure time is not synonymous with a marketing time estimate as it is assumed to have occurred prior to the date of valuation. Inherent in the market value estimate is not that the property will sell within the estimated marketing time, but that it would have sold assuming prudent marketing within some reasonable exposure time prior to date of valuation. In this instance, I have concluded that the reasonable exposure time occurring prior to the date of valuation that would have resulted in a consummation of a sale at the market value estimate would have been approximately one to two years.

Marketing

A search of properties similar to the subject property has been conducted in order to ascertain present competitiveness within the market in addition to marketing time. Conversations with local Realtors and real estate appraisers indicated that properties of this nature have previously sold within a 12 month period.

Marketing Expenses

Marketing expense varies in the process of its disposition (i.e., owner's sale, and or Realtor assistance). Typical charges for professional marketing skills range from a low of 5% to a high of 10% of the gross selling price. Under the owner sale, the property owner eliminates the professional expense of a Realtor; however, the assistance of an attorney may be advisable, of which costs vary depending on legal participation. Additionally, closing costs are an expense item to the participants of the transaction and these costs vary due to location. The sales expense is estimated at 6-10% of the average sales price, under normal marketing conditions.

Purchasers

Investors and owner/operators are the typical purchasers of this type of real estate. There is risk which is anticipated in the acquisition of real estate, therefore, the return on the investment is expected to exceed that of more conservative investment opportunities such as, saving accounts, bonds, CD's, IRA's etc. In general, real estate, with proper management techniques, has a tendency to appreciate via increasing its effective gross income and thereby increasing its overall net operating income proportionally, providing further incentive for the investor.

Financing

Financing may be obtained from numerous sources within the market place such as local lending institutions and owner financing.

HIGHEST AND BEST USE

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS)
3. The highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future.

(Uniform Appraisal Standards for Federal Land Acquisitions)

The definition immediately above applies specifically to the highest and best use of the land. It is to be recognized that in a case where a site has existing improvements on it, the highest and best use may very well be determined to be different from the existing use. The existing use will continue, however, unless and until land value at its highest and best use exceeds the total value of the property in its existing use. Implied within these definitions is recognition of the contribution of that specific use to community environment or to community development goals in addition to wealth maximization of individual property owners.

Also implied is that the determination of highest and best use results from the appraiser's judgment and analytical skill, i.e., that the use determined represents an opinion, not a fact to be found. In appraisal practice, the concept of highest and best use represents the premise upon which value is based. In the context of most probable selling price (market value) another appropriate term to reflect highest and best use would be most probable use. In the context of investment value an alternative term would be most profitable use. The four tests that a use must meet to qualify as the highest and best use are:

1. Legally permissible;
2. Physically possible;
3. Financially feasible;
4. Maximally productive.

Legally Permissible: The subject is zoned I (Industrial) according to the zoning ordinances of Sarasota County. The I District provides for industrial, light manufacturing, processing, storage and warehousing, wholesaling, and distribution uses. As improved, the subject is legally conforming.

Physically Possible: The subject consists of a 37,374 square foot automobile dealership built in 1999. The second floor mezzanine space of 4,146 sq. ft. is accessed by stairways and an elevator but is not currently built out as office space. The subject site is of a size and shape that makes it desirable for development in accordance with the current zoning. It is proven physically possible by the existing construction, and as vacant would likely be built with nominal physical limitations.

Financially Feasible: The current market for an Automobile Dealership provides an adequate return on investment. This trend supports a developer's profit and indicates that the subject property's current use is financially feasible. In the appraiser's experience, commercial developments have proven profitable in the subject market. Considering the wide range of investment alternatives, it appears that this type of project produces a positive return if a reasonable patronage can be attained.

Maximally Productive: In meeting current legal and physical limitations, it appears that an industrial warehouse/office building provides the greatest return relative to other similar uses.

Conclusion – “As Vacant”: Considering the location, existing development, and zoning of the subject property, it is clear that the highest and best use of the subject property is for development with an industrial use which is compatible with current land use and building regulations.

Conclusion – “As Is”: Since the improvements contribute value to the site, by definition, the Highest and Best Use “as improved” is an automobile dealership.

THE APPRAISAL PROCESS

The estimation of a real property's market value involves a systematic process in which the problem is defined, the work necessary to solve the problem is planned, and the data required; is acquired, classified, analyzed and interpreted into an estimate of value. In this process, three approaches are used by the appraiser to estimate value. They are:

THE COST APPROACH
THE SALES COMPARISON APPROACH
THE INCOME CAPITALIZATION APPROACH

The Cost Approach is a method in which the value of a property is derived from creating a substitute property with the same utility as the subject property. In the Cost Approach, the appraiser must estimate the market value of the subject site as if vacant, by using the direct sales comparison approach, then estimate the reproduction cost new of the improvements. Depreciation from all sources is estimated and subtracted from the reproduction cost new of the improvements. The depreciated reproduction cost of all improvements is then added to the estimated site value with the results being an indicated value by the Cost Approach.

The Sales Comparison Approach also referred to as the market approach, involves the comparison of similar properties that have recently sold or similar properties that are currently offered for sale, with the subject property. The basic principle of substitution underlies this approach as it implies that an informed purchaser would not pay more for a property than the cost to acquire a satisfactory substitute property with the same utility as the subject property in the current market. These properties are compared to the subject with regard to differences or similarities in time, age, location, physical characteristics, and the conditions influencing the sale. The notable differences in the comparable properties are then adjusted to the subject property to indicate a value range for the property being appraised. The principle of increasing and decreasing returns is important in identification of comparables and the principle of contribution is the heart of the adjustment process in determining the effect that the presence or absence of some characteristic has on the sale price. When sufficient sales data is available, these adjustments are best determined by the actions of typical buyers and sellers in the subject's market place. This value range, as indicated by the adjusted comparable properties, is then reconciled into a final indicated value for the subject property by this approach.

The Income Capitalization Approach is a process that discounts anticipated income streams (whether in dollar income or amenity benefits) to a present worth figure through the capitalization process. The appraiser is again faced with obtaining certain data related to the subject and comparing it to similar physical, functional and economic properties. Comparable rental information is analyzed to estimate potential gross income (actual and/or comparative) to determine a projected net income stream. The appraiser must then estimate a capitalization rate, either through extraction from the market or using other available techniques. The net income stream is then capitalized into an indicated value by this approach. The value estimates as indicated by the three approaches are then reconciled into a final estimate of the property's value. In the final reconciliation, the appraiser must weigh the relative significance, defensibility, amount and accuracy of data, and applicability of each approach as it pertains to the type of property being appraised and that best approximates the value being sought in the appraisal.

THE COST APPROACH

The basic premise, upon which this method of value estimation is based, is known as the principle of substitution. This principle logically states, "that a prudent purchaser of a particular property would be willing to pay no more for that property than the cost of acquiring an equally desirable substitute". It is acknowledged that one principal method of acquiring a substitute property would be realized by the reproduction (or replacement) of the improvements of commensurate utility on an equally desirable site. This approach is most valid when analyzing new improvements that have not experienced any loss in value through normal wear and tear, or other forms of depreciation.

Therefore, the cost approach to value estimates the current market value of a property through a process in which the replacement cost of all improvements are estimated and then deduct the total estimated loss in value (depreciation) for the improvements. The basic steps used in this approach are outlined below:

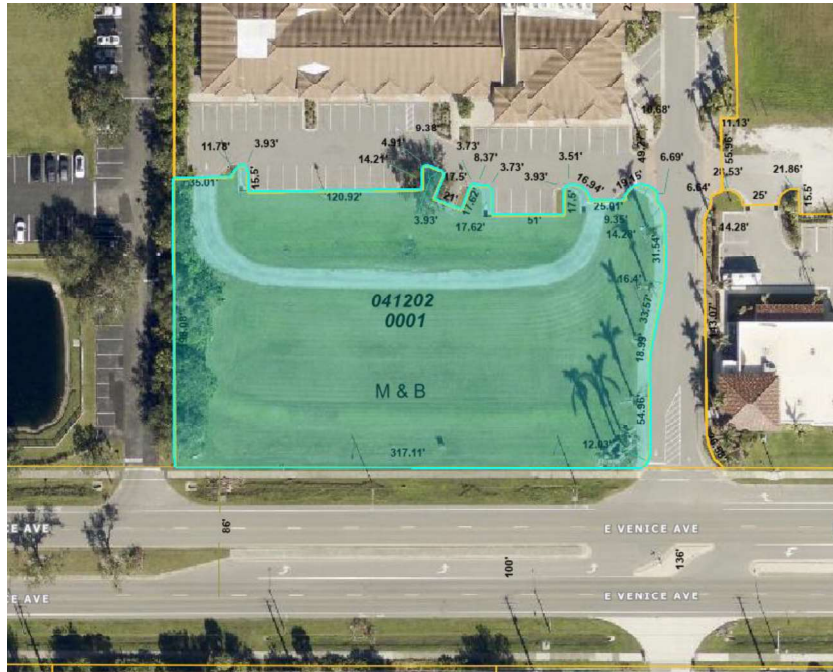
Step 1	Estimate the current market value of the site. The site is valued as if vacant and free to be used in a capacity representing its highest and best use. This step is accomplished through the analysis of the sales and listings of comparable commercial sites.
Step 2	Estimate the replacement cost new, of the subject improvements. This step results in the Appraisers' estimate of the total cost of replacing a structure with similarity to the subject improvements. The replacement cost estimate associated with this appraisal uses the estimated cost per square foot. The method of estimating this cost factor is fully described later in this report.
Step 3	Estimate the total accrued depreciation. This refers to the total loss in value, which the subject property may have experienced through physical, functional, or external factors, which would negatively influence the value of the property.
Step 4	Deduct the total estimated depreciation (Step 3) from the reproduction cost estimate (Step 2) and add the current value estimate for the site (Step 1). The resulting figures represent the Appraisers' estimate of the current market value of the subject via the Cost Approach.

Estimate of Land Value

The valuation of vacant land (Step 1) is typically undertaken by the Sales Comparison Approach (market approach). The application of this approach produces a value estimate for land by comparing it with similar properties that have recently sold, in the same or competitive neighborhoods. The sale price of these properties tends to set the range of value in which the subject property will fall, when reduced to an appropriate unit of comparison (price per square foot, per front foot, per unit, etc.). Refinement of this data, by the comparative process, should lead to a logical estimate of market value as of the date of appraisal.

The reliability of this technique is dependent upon (1) the degree of comparability of each sale to the subject, (2) market conditions at the time of sale, (3) verification of pertinent data, and (4) the absence of unusual conditions that influence the sale. A variety of sales within the subject's neighborhood were analyzed. Information on those sales considered to be most comparable to the subject property are set forth in the following pages.

LAND COMPARABLE NO. 1



Location: 1500 E Venice Ave, Venice, FL 34292
Parcel Number: 0412020001

Grantor: Galleria Shops LLC
Grantee: E Venice LLC
Instrument #: 2025025272

Sale Date: February 2, 2025
Sale Price: \$650,000

Land Size: 62,053 SF or 1.42 Acres

Zoning: PUD (Planned Unit Development)
Future Land Use: MUR (Mixed Use Residential)
Flood Zone: X
Traffic Counts AADT: 23,500

Price per SF: \$10.47

Financing: \$300,000 from 4D Investments, LLC
Three-Year Sales History: None arm's length
Verification: LoopNet, CoStar #7077070, TC Group, LLC

Comments: Vacant land with offsite water retention. Reported 21 months on market.

LAND COMPARABLE NO. 2



Location: 385/395 US 41 Byp N, Venice, FL 34285
Parcel Number: 0407090005, 0407090004

Grantor: Karen Payeur
Grantee: MRT Lawn & Garden Center, Inc.
Instrument #: 2024099462

Sale Date: July 18, 2024
Sale Price: \$2,950,000

Land Size: 92,495 SF or 2.12 Acres

Zoning: CG (Commercial, General)
Future Land Use: Commercial
Flood Zone: X
Traffic Counts AADT: 33,500

Price per SF: \$31.89

Financing: \$2,850,000 from Seller
Three-Year Sales History: Transferred 4/19/2022 for \$810,000 & 12/8/2022 for \$1,400,000
Verification: LoopNet, CoStar #6798540, Merritt Realty Corporation

Comments: Sale of two adjacent parcels improved with two restaurants. Purchased for redevelopment as a full-service retail garden center with home decor, apparel, pottery and outdoor furniture. Reported 196 days on market.

LAND COMPARABLE NO. 3



Location: 180 Center Ct, Venice, FL 34285
Parcel Number: 0428140010

Grantor: Center Leasing LLC
Grantee: Stars Real Estate LLC
Instrument #: 2023104208

Sale Date: June 27, 2023
Sale Price: \$1,000,000

Land Size: 50,747 SF or 1.16 Acres

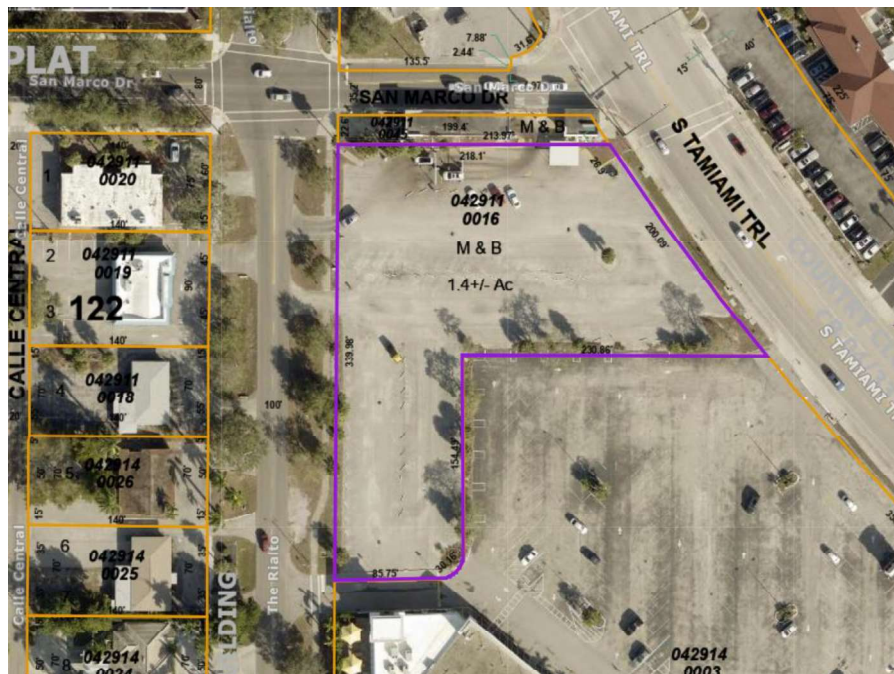
Zoning: ILW (Industrial Light & Warehousing)
Future Land Use: MEC (Major Employment Center)
Flood Zone: X
Traffic Counts AADT: Not Counted

Price per SF: \$19.71

Financing: Cash to Seller
Three-Year Sales History: None arm's length
Verification: LoopNet, CoStar #6438131

Comments: Vacant commercial land.

LAND COMPARABLE NO. 4



Location: 710 S Tamiami Trl, Venice, FL 34285
Parcel Number: 0429110016

Grantor: Venice HMA LLC
Grantee: Kaslin LLC
Instrument #: 2023021752

Sale Date: February 7, 2023
Sale Price: \$1,350,000

Land Size: 60,984 SF or 1.40 Acres

Zoning: CSC (Commercial, Shopping Center)
Future Land Use: MUC (Mixed Use Corridor)
Flood Zone: X
Traffic Counts AADT: 29,500

Price per SF: \$22.14

Financing: \$800,000 from Flagship Bank Minnesota
Three-Year Sales History: None arm's length
Verification: Appraiser files

Comments: Vacant commercial lot bordered by streets on two sides. Property was rezoned to ST2A (South Trail: Subarea 2) after sale.

LAND COMPARABLE NO. 5



Location: 9000 S Tamiami Trail, Sarasota, FL 34231
Parcel Number: 0132140034

Grantor: Saul Lapidus Trust
Grantee: AWB-DP TTS Owner LLC
Instrument #: 2023100960

Sale Date: June 15, 2023
Sale Price: \$3,500,000

Land Size: 154,090 SF or 3.54 Acres

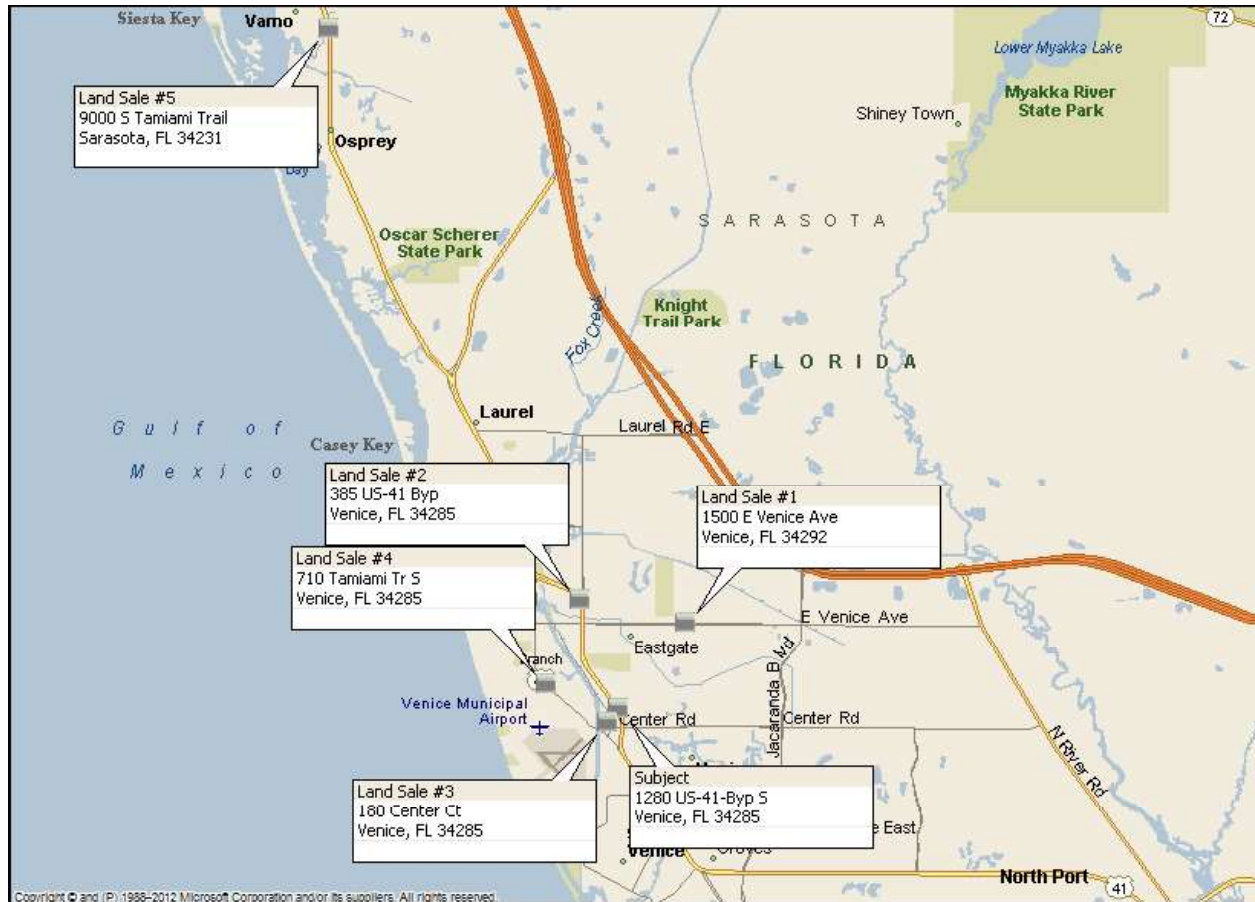
Zoning: CG (Commercial, General)
Future Land Use: COMCOR (Commercial Corridor), MODR (Moderate Density Residential)
Flood Zone: AE, X
Traffic Counts AADT: 45,500

Price per SF: \$22.71

Financing: \$11,793,572 from United Community Bank
Three-Year Sales History: None arm's length
Verification: LoopNet, Moody's, American Property Group

Comments: Vacant commercial lot purchased for development of a self-storage facility.

LAND SALES MAP



LAND SALES GRID

Sale Number	Subject	1	2	3	4	5
Location	1280 US Hwy Byp S	1500 E Venice Ave	385/395 US 41 Byp N	180 Center Ct	710 S Tamiami Trl	9000 S Tamiami Trl
City	Venice	Venice	Venice	Venice	Venice	Sarasota
Sale Date	NA	Feb-25	Jul-24	Jun-23	Feb-23	Jun-23
Sale Price	NA	\$650,000	\$2,950,000	\$1,000,000	\$1,350,000	\$3,500,000
Land Size SF	204,664	62,053	92,495	50,747	60,984	154,090
Land Size Acres	4.70	1.42	2.12	1.16	1.40	3.54
Zoning	I	PUD	CG	ILW	CSC	CG
FLU	MEC	MUR	Commercial	MEC	MUC	COMCOR, MODR
Flood Zone	X	X	X	X	X	AE, X
Entitlements	Yes	No	No	No	No	Yes
Three Mile Population	54,626	54,004	49,700	53,798	45,718	37,715
Three Mile Median HH Income	\$64,472	\$65,940	\$64,380	\$64,436	\$62,572	\$86,515
Corner/Traffic Signal	No/No	Yes/No	No/Yes	No/No	No/No	Yes/No
Traffic Counts AADT	40,000	23,500	33,500	Not Counted	29,500	45,500
Sale Price/SF	NA	\$10.47	\$31.89	\$19.71	\$22.14	\$22.71
CUMULATIVE ADJUSTMENTS						
Financing		Cash	Seller Financing	Cash	Cash	Cash
Adjustment		0%	-5%	0%	0%	0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0%	0%	0%	0%	0%
Market Conditions		Improving	Improving	Improving	Improving	Improving
Adjustment		0.50%	2.00%	5.00%	6.50%	5.00%
Covid-19		Not Impacted	Not Impacted	Not Impacted	Not Impacted	Not Impacted
Adjustment		0%	0%	0%	0%	0%
Net Adjustments		1%	-3%	5%	7%	5%
Overall SP/SF		\$10.53	\$30.94	\$20.69	\$23.58	\$23.85
ADDITIVE ADJUSTMENTS						
Location		10%	-10%	10%	0%	-10%
Unit Size		-10%	-5%	-10%	-5%	0%
Shape		-15%	-15%	-15%	-15%	-15%
Zoning		0%	0%	0%	0%	0%
Entitlements		20%	20%	20%	20%	0%
Topography		0%	0%	0%	0%	0%
Net Adjustments		5%	-10%	5%	0%	-25%
ADJUSTED OVERALL SP/SF		\$11.05	\$27.84	\$21.73	\$23.58	\$17.89

EXPLANATION OF ADJUSTMENTS

Where appropriate, adjustments have been made to the comparables to account for material differences from the subject. The adjustment categories included financing/conditions of sale, market conditions (time), location, size/shape, zoning, entitlements, and topography.

FINANCING CONDITIONS OF SALE

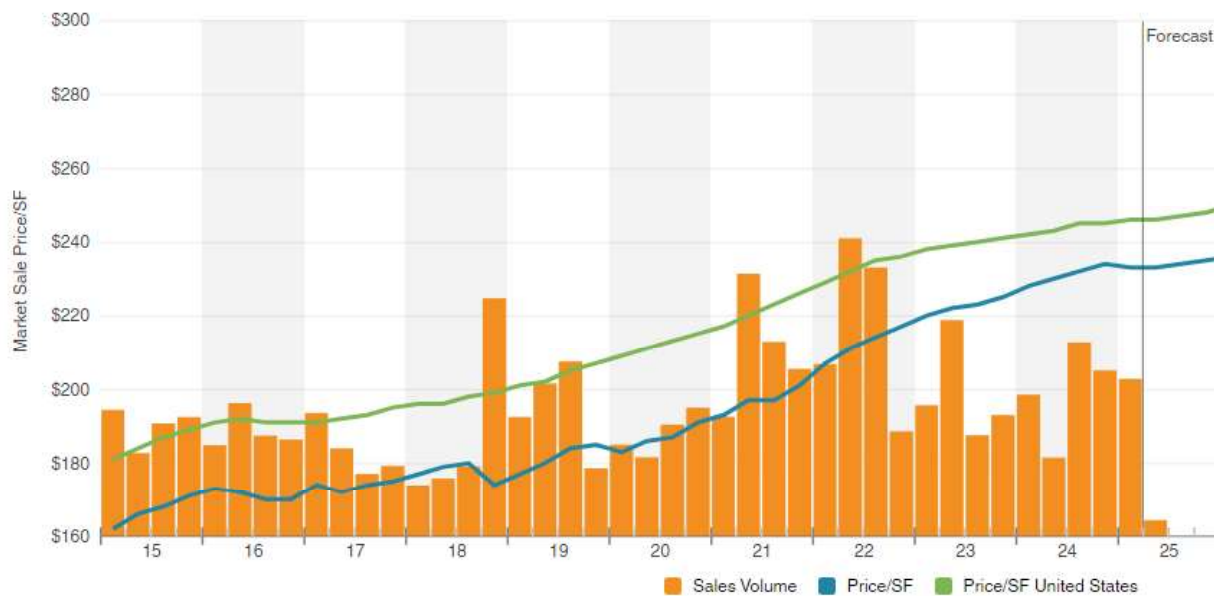
All sales were confirmed with the grantee, grantor, or an informed party or the public records. Comparable #2 included seller financing and was adjusted downward 5%. No other under market financing or any special considerations which may have influenced the comparable's selling price was found. Therefore, no other adjustment was made.

MARKET CONDITIONS (TIME)

There is no credible source for vacant land market conditions so, I have relied on data from improved properties. Market conditions refer to the appreciation or depreciation of a property over a period of time.

While there isn't a reliable source for value trends for land, CoStar tracks pricing in the Venice market. The following is their most recent study:

SALES VOLUME & MARKET SALE PRICE PER SF



Source: CoStar 2025

The market for similar properties to the subject had been improving over the past few years. The comparables sold from February 2023 to February 2025. The market has been increasing at a rate of 3.2% annually. I have adjusted the comparables at a rate of 3% annually or 0.25% monthly.

COVID-19

The Covid-19 event did not have a negative impact on values and the sales all occurred after the event.

LOCATION/ACCESS

Factors included in this description category are the general location of the comparables considering traffic counts, average household incomes, population density and the Flood Zone. Comparable #1 had a corner location but inferior traffic counts and was adjusted upward 10%. Comparable #2 was located at a signalized intersection and was adjusted downward 10%. Comparable #3 had significantly inferior traffic counts and was adjusted upward 10%. Comparables #5 had a corner location and was adjusted downward 10%. No other adjustments were deemed necessary in this category.

UNIT SIZE

Typically parcels with larger land areas sell for less per square foot than smaller parcels. Comparables #1 through #4 were significantly smaller and were adjusted downward 5% to 10%.

SHAPE

Typically parcels with irregular configurations sell for less per square foot. The subject has an irregular configuration which is functional for the existing use but, could be a negative for some developers. All comparables were rectangular in shape and were adjusted downward 15%.

ZONING

The subject property is currently zoned I (Industrial) with a Future Land Use Designation of MEC (Major Employment Center) according to the zoning ordinances of Sarasota County. The zoning of the comparables was the same or similar and no adjustment was necessary.

ENTITLEMENTS

The subject property is obviously currently entitled for development. Governmental approvals are time consuming and costly. Comparables #1 through #4 were not entitled and were adjusted upward 20%.

TOPOGRAPHY

This adjustment category is based on whether the comparable's topography was irregular. The comparables were level, no adjustments were required.

CORRELATION AND CONCLUSION

The five comparables utilized within this analysis sold between \$10.47 and \$31.89 per square foot prior to adjustment. Adjusting for differences indicated a range of \$11.05 and \$27.84 per square foot with a mean of \$20.42 and a median of \$21.73 per square foot. In the final analysis, all comparables have been given consideration.

Therefore, it is my considered judgment and opinion that the estimated value for the subject property, as of April 16, 2025, is \$21.00 per square foot. The market value of the subject property, land only, is calculated as follows:

204,664 SQUARE FEET X \$21.00 PER SQUARE FOOT = \$4,297,944

**ESTIMATED SITE MARKET VALUE "AS IS"
FOUR MILLION THREE HUNDRED THOUSAND DOLLARS
\$4,300,000 (ROUNDED)**

REPLACEMENT COST OF IMPROVEMENTS

The next step in the Cost Approach is to estimate the cost of the structures. The costs used in the following analysis have been derived from the cost estimates of similar buildings and from the CoreLogic, a nationally recognized cost estimation service and from appraiser file data.

VALUATION

Valuation Number:	19588	Effective Date:	05/06/2025
Value Basis:	Reconstruction	Expiration Date:	05/06/2026
		Cost as of:	02/2025
		Valuation Modified Date:	05/06/2025

BUSINESS

City of Venice Public Works
1280 US 41 Bypass
VENICE, FL 34285 USA

LOCATION 1 - City of Venice Public Works

City of Venice Public Works	Climatic Region:	3 - Warm
1280 US 41 Bypass	High Wind Region:	2 - Moderate Damage
VENICE, FL 34285 USA	Seismic Zone:	1 - No Damage

BUILDING 1 - Auto Dealership**Section 1****SUPERSTRUCTURE**

Occupancy:	100% Showroom with Service Area	Story Height:	36 ft.
Construction Type:	100% Pre-Engineered Metal (ISO 3)	Number of Stories:	2
Gross Floor Area:	33,228 sq.ft.	Irregular Adjustment:	None
Construction Quality:	2.5 - Average/Superior		
Year Built:	1999		

Adjustments

Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Good
	Site Position: Unknown	Soil Condition:	Good

Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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SUMMARY OF COSTS

User Provided

System Provided

Reconstruction

Exclusion

SUPERSTRUCTURE



Valuation Detailed Report

Property Express

Policy Number: 19588

5/6/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Site Preparation			\$7,163	
Foundations			\$265,375	
Foundation Wall				
Interior Foundations				
Slab On Ground				
Exterior			\$2,292,628	
Framing				
Exterior Wall		20% Wall Openings		
Exterior Wall	10% Concrete Block, Split Face			
	90% Siding, Metal or Other on Girts			
Structural Floor				
Roof			\$281,637	
Material		100% Steel		
Pitch				
Interior			\$888,467	
Floor Finish	21% Carpet			
	31% Concrete Sealer or Topping			
	26% Epoxy			
	22% Tile, Ceramic			
Ceiling Finish		75% Paint		
		25% Suspended Acoustical		
Partitions				
Length		830 ft.		
Structure	75% Studs, Girts, etc.			
Finish		75% Drywall		
		100% Paint		
Mechanicals			\$2,383,498	

Policy Number: 19588

5/6/2025

SUMMARY OF COSTS	User Provided	System Provided	Reconstruction	Exclusion
Heating	70% Forced Warm Air 30% Gas, Oil, or Electric Suspended Unit Heater			
Cooling	70% Forced Cool Air			
Fire Protection		100% Sprinkler System 100% Manual Fire Alarm System 100% Automatic Fire Alarm System		
Plumbing		23 Total Fixtures		
Electrical	100% High Quality			
Elevators		0 Freight		
	1 Passenger			
Built-ins			\$148,778	
SUBTOTAL RC			\$6,267,547	
ADDITIONS				
Building Items			\$311,779	
Total Additions			\$311,779	
TOTAL RC Section 1			\$6,579,326	
TOTAL RC BUILDING 1 Auto Dealership			\$6,579,326	
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1		\$6,579,326	33,228	\$198
		Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL		\$6,579,326	33,228	\$198



Valuation Detailed Report

Property Express
EQUIPMENT REPORT

Policy Number: 19588

5/6/2025

VALUATION

Valuation Number:	19588	Effective Date:	05/06/2025
Value Basis:	Reconstruction	Expiration Date:	05/06/2026
		Cost as of:	02/2025
		Valuation Modified Date:	05/06/2025

BUSINESS

City of Venice Public Works
1280 US 41 Bypass
VENICE, FL 34285 USA

LOCATION 1 - City of Venice Public Works

City of Venice Public Works
1280 US 41 Bypass
VENICE, FL 34285 USA

Equipment: Building items and site improvements

	Replacement	Depreciated
Building 1, Section 1		
Building Items		
Mezzanines		
(1) Mezzanine, Partially finished, Protected steel frame	\$311,779	\$311,779
LOCATION 1 - City of Venice Public Works TOTAL	\$311,779	\$311,779
TOTAL	\$311,779	\$311,779

Policy Number: 19588

5/6/2025

VALUATION

Valuation Number:	19588	Effective Date:	05/06/2025
Value Basis:	Reconstruction	Expiration Date:	05/06/2026
		Cost as of:	02/2025
		Valuation Modified Date:	05/06/2025

BUSINESS

City of Venice Public Works
1280 US 41 Bypass
VENICE, FL 34285 USA

LOCATION 1 - City of Venice Public Works

City of Venice Public Works
1280 US 41 Bypass
VENICE, FL 34285 USA

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Showroom with Service Area	\$6,267,547	33,228	\$189
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.
Section 1	100%	Showroom with Service Area	\$6,267,547	33,228	\$189
Total Additions:			\$311,779		
BUILDING TOTAL, Building 1			\$6,579,326	33,228	\$198
BUILDING INSURANCE SUMMARY					
Total Insured Amount			\$0		
Percent of Insurance to Value			0%		
100% Co-Insurance Requirement			\$6,579,326		\$6,579,326
-100% Variance			(\$6,579,326)		
			Reconstruction	Sq.Ft.	\$/Sq.Ft.
LOCATION TOTAL, Location 1			\$6,579,326	33,228	\$198
			Reconstruction	Sq.Ft.	\$/Sq.Ft.
VALUATION GRAND TOTAL			\$6,579,326	33,228	\$198

End of Report

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SITE IMPROVEMENTS

Site improvements on the subject site include; site preparation, asphalt paving, concrete sidewalks, landscaping, permits and impact fees. Marshall Valuation Service, in combination with estimates obtained by the local site development contractors, has been utilized in the estimation of the value of the site improvements. Site improvements are typically around \$10.00 per square foot. Site improvements are estimated to be about \$2,046,640 for the 204,664 square feet of land area.

DEVELOPER (ENTREPRENEURIAL) PROFIT

The above costs include contractors, but not developer profit. Developer profit is the reward the developer receives for taking the risk of developing the property. Developer profit can be abstracted from the market by estimating the replacement cost of a newly constructed building that has recently sold. The difference between the sales price and the replacement cost of the property is the developer profit. Sales of properties in the Tampa Bay area were analyzed. They indicated developer profits between 10% and 25% with the more risky projects being near the higher figure. Based on this analysis a developer profit of 10% would seem reasonable.

DEPRECIATION

From the estimated replacement cost must be deducted the accrued depreciation due to all sources, including physical deterioration, functional and external obsolescence. Depreciation is a loss of utility and hence value from any cause. It is an effect caused by deterioration and/or obsolescence. Deterioration or physical depreciation is evidenced by wear and tear, decay, dry rot, cracks encrustation, or structural defects. Obsolescence is divisible into two parts; functional and external.

Functional obsolescence may be due to poor plan, mechanical inadequacy or over adequacy, functional inadequacy or super-adequacy due to size, style, age, etc. It is evidenced by conditions within the property.

External and/or locational obsolescence is caused by changes external to the property, such as neighborhood infiltrations of inharmonious groups or property uses, legislation, etc. It is also the actual decline in market value of the improvements to land from the time of purchase to the time of resale.

PHYSICAL DEPRECIATION

The building was reportedly built in 1999 and renovated in 2023. The Sarasota County Property Appraiser rates the building as having an effective age of 20 years and I agree with that figure. Marshall Valuation Service from Section 97, Page 9 indicates that the accrued physical depreciation for a 20 year old building in excellent condition is 22%.

DEFERRED MAINTENANCE

There was no deferred maintenance for the subject building.

FUNCTIONAL OBSOLESCENCE

This is the adverse effect on value resulting from defects in design that impairs utility. It can also be caused by changes over the years that have made some aspect of the structure, material, or design obsolete by current standards. This type of defect may also be curable or incurable, and either classification may be caused by a deficiency or a super adequacy. No evidence of functional obsolescence is evident based upon a review of the building layout.

EXTERNAL OBSOLESCENCE

External obsolescence is due to uncontrollable factors outside the property. There is no evidence of external obsolescence in the current market.

The following chart summarizes my calculations:

SUMMARY OF COST APPROACH				
REPLACEMENT COST NEW				
	Building Area SF		Cost/SF	Totals
Building Area	37,374	x	\$176.04	\$6,579,326
TOTAL-Building Area Replacement Cost New				\$6,579,326
Plus: Site Improvements and Indirect Costs				
	Site Improv.			\$2,046,640
TOTAL-Replacement Cost before Profit				<u>\$8,625,966</u>
Plus: Entrepreneurial Profit of			10%	\$862,597
TOTAL REPLACEMENT COST OF IMPROVEMENTS				\$9,488,563
Depreciation				
	Physical	22%		\$2,087,484
	Functional	0%		\$0
	External	0%		<u>\$0</u>
Accrued Depreciation				\$2,087,484
DEPRECIATED REPLACEMENT COST OF IMPROVEMENTS				\$7,401,079
ESTIMATED LAND VALUE				<u>\$4,300,000</u>
INDICATED PROPERTY VALUE-COST APPROACH				\$11,701,079
Rounded				\$11,700,000

Therefore, based upon the foregoing data and analysis, in my opinion, the Market Value by the Cost Approach of the subject property, as of the effective date of April 23, 2025 is:

MARKET VALUE BY THE COST APPROACH
ELEVEN MILLION SEVEN HUNDRED THOUSAND DOLLARS
\$11,700,000

No Tangible Personal Property Was Included

SALES COMPARISON APPROACH

The Sales Comparison Approach (market approach) involves a detailed comparison of the subject property with similar properties that have recently sold in the same or competitive market. This approach is based on the principle of substitution that states, when several commodities or services with substantially the same utility are available, the lower price attracts the greatest demand and widest distribution. In other words, a prudent investor/ purchaser would not pay more to acquire a given property in the market, considering that an alternative property may be purchased for less. The basic steps in this analysis are listed below:

1. Research the market to identify similar properties for which pertinent sales, listings, offerings, and/or rental data is available.
2. Qualify the data as to terms, motivating forces, or bona fide nature.
3. Analyze the salient characteristics of the comparable properties in relation to the property being appraised, particularly those items relating to date of sale, location physical characteristics, and condition of sale.
4. Consider all dissimilarities and the probable effect on the price of each comparable sale and derive individual market value indications for the property being appraised.

A market investigation was conducted in the subject's area to find sales of properties comparable to the subject. The most pertinent transactions have been presented on the following pages, along with an identifying photograph and summary of important facts.

IMPROVED COMPARABLE NO. 1:



Location: 7435 S Tamiami Trail, Sarasota, FL 34233
Parcel ID: 0112040039

Grantor: RJS, Inc.
Grantee: Doherty Holdings Seventeenth LLC & Sarasota Toy Cars, LLC
Instrument #: 2025007452

Sale Date: January 15, 2025
Sale Price: \$14,000,000

Gross Building Size: 37,302 SF
Year Built: 2014
Land Size: 347,602 SF
Land to Building Ratio: 9.32:1
Traffic Counts AADT: 32,170
Zoning: CI (Commercial, Intensive)

UNITS OF COMPARISON

Price/SF of Gross Bldg. Area: \$375.31
Price/SF of Land Area: \$40.28

Financing: \$10,795,000 from Bank of America, N.A.
Three-Year Sales History: None arm's length
Verification: Public Records, businessobserverfl.com, Moody's

Comments: Sale of Sarasota Toyota dealership including service center and showroom.

IMPROVED COMPARABLE NO. 2:



Location: 9816 E Adamo Dr, Tampa, FL 33619
Folio: 068052-0506

Grantor: Q-V Brandon, LLC
Grantee: Tampa Real Holdings, LLC
Instrument #: 2024520587

Sale Date: December 16, 2024
Sale Price: \$10,900,000

Gross Building Size: 37,028 SF
Year Built: 2005
Land Size: 174,027 SF
Land to Building Ratio: 4.70:1
Traffic Counts AADT: 46,000
Zoning: CI (Commercial Intensive)

UNITS OF COMPARISON

Price/SF of Gross Bldg. Area: \$294.37
Price/SF of Land Area: \$62.63

Financing: Cash to Seller
Three-Year Sales History: None arm's length
Verification: Public Records, Moody's

Comments: Sale of Volkswagen Brandon dealership.

IMPROVED COMPARABLE NO. 3:



Location: 1215 Griffin Rd, Lakeland, FL 33805
Parcel ID: 23-28-02-000000-011020

Grantor: Broward Automotive, Inc.
Grantee: Tampa Real Holdings, LLC & Lakeland AFL A LLC
Instrument #: 2024286633

Sale Date: December 16, 2024
Sale Price: \$14,400,000

Gross Building Size: 30,192 SF
Year Built: 2017
Land Size: 349,999 SF
Land to Building Ratio: 11.59:1
Traffic Counts AADT: 21,500
Zoning: PUDC (Planned Unit Development-Commercial)

UNITS OF COMPARISON
Price/SF of Gross Bldg. Area: \$476.95
Price/SF of Land Area: \$41.14

Financing: Cash to Seller
Three-Year Sales History: None arm's length
Verification: Public Records, Moody's

Comments: Sale of Audi Lakeland dealership.

IMPROVED COMPARABLE NO. 4:



Location: 110 US 27 N, Lake Placid, FL 33852
Parcel ID: P-31-36-30-060-0012-0000

Grantor: Gate Petroleum Company
Grantee: Rocwell Gate LLC
Instrument #: 2156750

Sale Date: June 20, 2023
Sale Price: \$3,000,000

Gross Building Size: 9,862 SF
Year Built: 1970/updated
Land Size: 81,848 SF
Land to Building Ratio: 8.30:1
Traffic Counts AADT: 21,500
Zoning: C1 (Highway Commercial District)

UNITS OF COMPARISON
Price/SF of Gross Bldg. Area: \$304.20
Price/SF of Land Area: \$36.65

Financing: \$646,000 from Valley National Bank
Three-Year Sales History: None arm's length
Verification: Public Records, LoopNet, Insite Commercial Real Estate

Comments: Sale of former GMC dealership with roll up doors and pylon signage.

IMPROVED COMPARABLE NO. 5:



Location: 10909 N Florida Ave, Tampa, FL 33612
Folio: 094966-0000

Grantor: SUZ Automotive Management, LLC
Grantee: Tampa J2 Automotive Management LLC
Instrument #: 2023218595

Sale Date: May 19, 2023
Sale Price: \$8,482,700

Gross Building Size: 26,226 SF
Year Built: 1973/updated
Land Size: 304,920 SF
Land to Building Ratio: 11.63:1
Traffic Counts AADT: 23,000
Zoning: CI (Commercial Intensive)

UNITS OF COMPARISON
Price/SF of Gross Bldg. Area: \$323.45
Price/SF of Land Area: \$27.82

Financing: Cash to Seller
Three-Year Sales History: None arm's length
Verification: Public Records, Moody's

Comments: Sale of Suzuki Dealership facility for use as a Chrysler Dodge Jeep Ram of Tampa Bay dealership.

IMPROVED COMPARABLE NO. 6:



Location: 4821 Clark Rd, Sarasota, FL 34233
Parcel ID: 0092150007

Grantor: Jacasa, Inc
Grantee: Sarasota L Automotive Management, LLC
Instrument #: 2022136142

Sale Date: August 16, 2022
Sale Price: \$9,500,000

Gross Building Size: 22,217 SF
Year Built: 2003
Land Size: 138,050 SF
Land to Building Ratio: 6.21:1
Traffic Counts AADT: 43,000
Zoning: ILW (Industrial Light & Warehousing)

UNITS OF COMPARISON
Price/SF of Gross Bldg. Area: \$427.60
Price/SF of Land Area: \$68.82

Financing: \$88,621,750 from Bank of America, N.A.
Three-Year Sales History: None arm's length
Verification: Public Records, autonews.com, CoStar

Comments: Sale of Wilde Land Rover Sarasota. Reported as the sale of the real estate only.

IMPROVED COMPARABLE NO. 7:



Location: 202 Tamiami Trail, Port Charlotte, FL 33953
Parcel ID: 402103126001

Grantor: LMP Port Charlotte KOPC, LLC
Grantee: Port Charlotte K Automotive Management, LLC
Instrument #: 3190387

Sale Date: December 15, 2022
Sale Price: \$22,350,000

Gross Building Size: 40,417 SF
Year Built: 2016
Land Size: 1,765,487 SF
Land to Building Ratio: 43.68:1
Traffic Counts AADT: 31,000
Zoning: PD (Planned Development)

UNITS OF COMPARISON
Price/SF of Gross Bldg. Area: \$552.99
Price/SF of Land Area: \$12.66

Financing: Cash to Seller
Three-Year Sales History: Transferred 3/4/2021 for \$20,000,000
Verification: Public Records, gulfshorebusiness.com, CoStar

Comments: Sale of Kia of Port Charlotte. Reported as the sale of the real estate only.

IMPROVED SALES MAP



SALES COMPARISON ADJUSTMENT GRID

Sale Number Location:	Subject 1280 US Hwy 41 Bypass S Venice, FL	1 7435 S Tamiami Trail Sarasota, FL	2 9816 E Adamo Dr Tampa, FL	3 1215 Griffin Rd Lakeland, FL	4 110 US 27 N Lake Placid, FL	5 10909 N Florida Tampa, FL	6 4821 Clark Rd Sarasota, FL	7 202 Tamiami Trail Port Charlotte, FL
Date of Sale	N/A	Jan-25	Dec-24	Dec-24	Jun-23	May-23	Aug-22	Dec-22
Sale Price	N/A	\$14,000,000	\$10,900,000	\$14,400,000	\$3,000,000	\$8,482,700	\$9,500,000	\$22,350,000
Terms of Sale	N/A	Cash Eq.	Cash Eq.	Cash Eq.	Cash Eq.	Cash Eq.	Cash Eq.	Cash Eq.
Building Area-SF	37,374	37,302	37,028	30,192	9,862	26,226	22,217	40,417
Use	Automotive	Automotive	Automotive	Automotive	Automotive	Automotive	Automotive	Automotive
Year Built	1999/Renovated 2023	2014	2005	2017	1970/Updated	1973/Updated	2003	2016
Land Area	204,664	347,602	174,027	349,999	81,848	304,920	138,050	1,765,487
Land:Bldg Ratio	5.48:1	9.32:1	4.70:1	11.59:1	8.30:1	11.63:1	6.21:1	43.68:1
Traffic Counts AADT	40,000	32,170	46,000	21,500	21,500	23,000	43,000	31,000
Median Household Income 3 Mile	\$64,472	\$77,620	\$58,507	\$46,673	\$51,159	\$43,637	\$100,297	\$79,361
1 Mile Demographics	7,044	7,624	2,690	8,242	3,014	15,118	29,101	14,636
3 Mile Demographics	54,626	54,076	77,309	60,558	11,509	132,334	147,004	86,544
Overall Sale Price/SF Building	N/A	\$375.31	\$294.37	\$476.95	\$304.20	\$323.45	\$427.60	\$552.99
Overall Sale Price/SF Land	N/A	\$40.28	\$62.63	\$41.14	\$36.65	\$27.82	\$68.82	\$12.66
CUMULATIVE ADJUSTMENTS								
Financing		Cash	Cash	Cash	Cash	Cash	Cash	Cash
Adjustment		0%	0%	0%	0%	0%	0%	0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0%	0%	0%	0%	0%	0%	0%
Market Conditions		Improving	Improving	Improving	Improving	Improving	Improving	Improving
Adjustment		0.75%	1.00%	1.00%	5.50%	5.75%	8.00%	7.00%
Net Adjustments		1%	1%	1%	6%	6%	8%	7%
Overall SP/SF		\$378.13	\$297.32	\$481.72	\$320.93	\$342.04	\$461.81	\$591.69
ADDITIVE ADJUSTMENTS								
Location		-5%	0%	5%	5%	0%	-10%	-10%
Unit Size		0%	0%	0%	-10%	0%	0%	0%
Age /Condition		0%	0%	-10%	20%	10%	0%	-10%
Buildout		-10%	-10%	-10%	-10%	-10%	-10%	-10%
Quality		0%	0%	-10%	10%	10%	-10%	0%
Zoning		0%	0%	0%	0%	0%	0%	0%
Land:Bldg Ratio		-10%	0%	-10%	-10%	-10%	0%	-20%
Net Adjustments		-25%	-10%	-35%	5%	0%	-30%	-50%
ADJUSTED OVERALL SP/SF		\$283.60	\$267.58	\$313.12	\$336.98	\$342.04	\$323.27	\$295.85

EXPLANATION OF ADJUSTMENTS

Analysis of the data indicated that the appropriate unit of comparison was the Sale Price per Square Foot. Where appropriate, adjustments have been made to the comparable sales to account for material differences from the subject. The adjustment categories included financing/conditions of sale, market conditions, location/access, land to building ratio, size, zoning, age/condition, traffic counts and quality of construction.

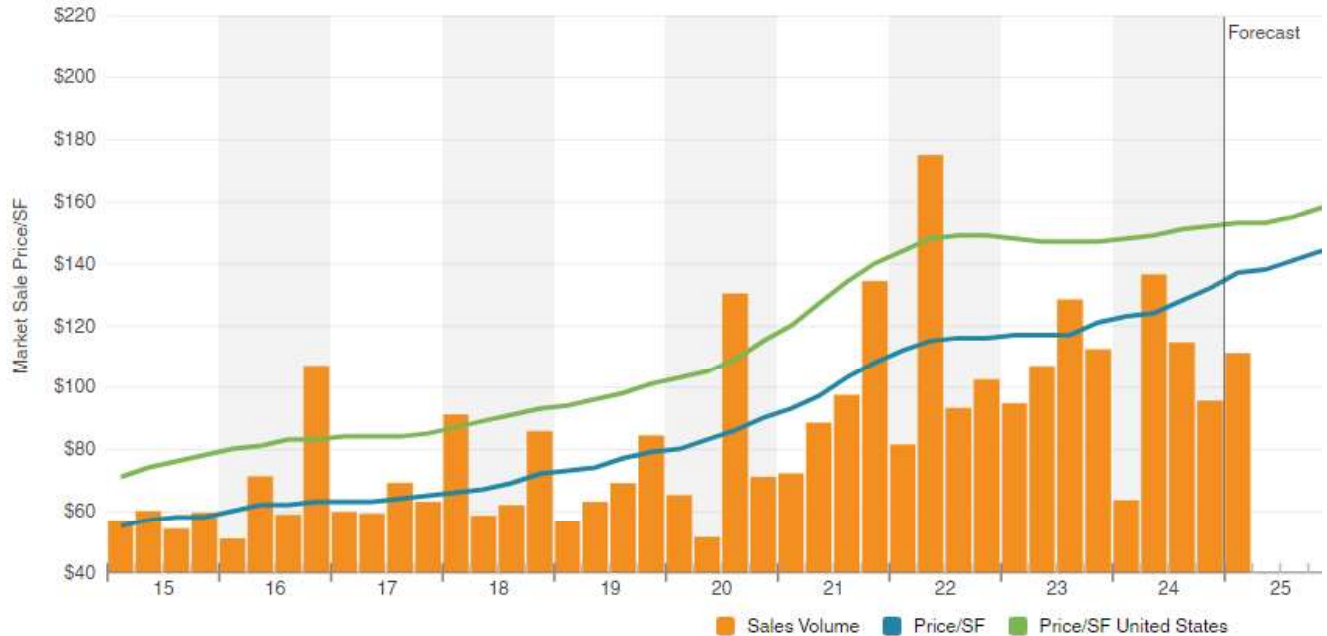
FINANCING/CONDITIONS OF SALE

All sales were confirmed with the grantee, grantor, an informed party or the public records. A building with little or no vacancy will bring a higher price per square foot than one with a high vacancy or a high rate of tenant turnover. In the case of the subject, I am estimating the value of the Fee Simple Estate. No differences were noted between the fee simple and leased fee interests so no adjustment was made. No other under market financing or any special considerations which may have influenced the comparables' selling price was found, therefore, no adjustments were made.

MARKET CONDITIONS (TIME)

Costar tracks asking prices of industrial buildings in Sarasota County. The following is a summary of the most recent data:

SALES VOLUME & MARKET SALE PRICE PER SF



Source: CoStar 2025

The market for similar properties to the subject had been improving over the past few years. In 2022, the market stabilized which was an apparent reaction to the Federal Reserve increasing the Federal Funds rate which in turn increased mortgage rates. Despite the increased rates, the industrial market resumed improving in the third quarter of 2023. The sales occurred from August 2022 to January 2025. The comparables have been adjusted upward at a rate of 0.25% per month.

COVID-19

At this point in the cycle, there is no support for an adjustment.

LOCATION/ACCESS

Factors that were included in this adjustment category are the general location of the comparables have as opposed to the subject. Comparables #1, #6 and #7 were considered superior in location as a result of the demographics and were adjusted downward 5% to 10% while Comparables #3 and #4 were considered slightly inferior in location and were adjusted upward 5%. All other comparables were judged to have similar locations and no adjustments were deemed necessary in this category.

UNIT SIZE

As a general rule, smaller buildings sell at a higher rate per square foot. This is primarily a function of demand. The subject contains approximately 37,374 total square feet of building area which includes second floor mezzanine space of 4,146 sq. ft. that is accessed by stairways and an elevator but is not currently built out as office space. Comparable #4 was smaller and adjusted downward 10%. No other adjustments were necessary in this category.

AGE AND CONDITION

The subject building was built in 1999 and was renovated in 2023. Comparables #3 and #7 were newer construction and adjusted downward 10% while Comparables #4 and #5 were older construction and adjusted upward 20% and 10% respectively. No other adjustments were necessary in this category.

BUILDOUT

The subject property has 37,374 sq. ft. of total building area which includes 4,146 sq. ft. of mezzanine space which is accessed by an elevator and stairs. All of the comparables were one-story buildings which were showroom, office and service areas but did not require any build-out in order to be used. My estimate is the build out for office space will be \$200 per sq. ft. + which reflects an adjustment of about 10%. All of the comparables have been adjusted on that basis.

QUALITY

This adjustment is based on the quality of the comparable sales in relation to the subject. Typically, as the quality of a building increases so does its selling price per unit. Comparables #3 and #6 were considered superior in quality and adjusted downward 10% while Comparables #4 and #5 were inferior and adjusted upward 10%. All of the other comparables were similar automotive dealership properties and no adjustments were necessary.

ZONING

The subject property is zoned I (Industrial). All comparables were zoned for similar uses which and no adjustments were required.

LAND TO BUILDING RATIO

This adjustment category relates to the presence of excess buildable land available for expansion. The higher the ratio, the more land available for expansion. The subject has a ratio of 5.48:1. Comparables #1, #3, #4, #5 and #7 had superior ratios and were adjusted downward 10% to 20%. No other adjustments were necessary.

CORRELATION AND CONCLUSION

Typically, the appropriate unit of comparison would be the sale price per square foot of building area. The seven comparables utilized within this analysis sold between \$294.37 and \$552.99 per square foot of building area prior to adjustment. Adjusting for differences provided indications from \$267.58 to \$342.04 per square foot with a mean of \$308.92 and a median of \$313.12 per square foot. I have reconciled at \$310.00 per square foot. The subject property has 37,374 square feet so the indicated value is $(37,374 \text{ sf} \times \$310/\text{sf})$ or \$11,585,940

Therefore, it is my considered judgment and opinion that the estimated Market Value of the subject property as of the effective date of April 16, 2025 is:

**ESTIMATED VALUE BY THE SALES COMPARISON APPROACH
ELEVEN MILLION FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS
\$11,585,000 (ROUNDED)**

NO TANGIBLE PERSONAL PROPERTY WAS INCLUDED

RECONCILIATION AND FINAL ESTIMATE OF VALUE

The estimation of a real property's market value involves a systematic process in which the problem is defined. The necessary steps to solve the problem are planned, and the data required is acquired, classified, analyzed and interpreted into an estimate of value. The following is a recapitulation of the value conclusions obtained from the three approaches to value:

COST APPROACH	\$11,700,000
SALES COMPARISON APPROACH	\$11,585,000
INCOME CAPITALIZATION APPROACH	Not Applicable

The Cost Approach is a method in which the value of a property is derived from creating a substitute property with the same utility as the subject. It is typically considered to be relatively reliable for new or recent construction.

The Sales Comparison Approach involves comparing similar properties that have recently sold, or similar properties that are currently offered for sale, with the subject. The basic principle of substitution underlies this approach. Sales utilized within the individual analysis were considered good indicators of Market Value for the subject property.

The Income Capitalization Approach is also reliable when estimating the value of an income property. This approach most nearly reflects the value of the property as an investment. The Income Approach is not applicable since properties of this type are typically owner occupied and not leased.

In the final estimate of value, the Cost and Sales Comparison Approaches provide a range of 1% which supports a similar value conclusion.

Based upon the foregoing data and analysis, in my opinion, the subject property had an estimated Market Value as of the effective date of April 16, 2025 of:

**ESTIMATED MARKET VALUE OF THE FEE SIMPLE ESTATE
ELEVEN MILLION SIX HUNDRED THOUSAND DOLLARS
\$11,600,000 (ROUNDED)**

THE ABOVE VALUATION DOES NOT INCLUDE TANGIBLE PERSONAL PROPERTY

ASSUMPTIONS AND LIMITING CONDITIONS

The Market Value estimate of the property or properties appraised is subject to the following assumptions and limiting conditions:

1. The legal description furnished is assumed to be correct.
2. No responsibility is assumed for matters legal in character nor is any opinion rendered herein as to title that is assumed to be good and merchantable. It is assumed that the property is free and clear of liens and encumbrances and under responsible ownership and management on the appraised date.
3. It is assumed that surveys and/or plats furnished to or acquired by the appraiser and used in the making of this report are correct. The appraiser has not made a land survey or caused one to be made and, therefore, assumes no responsibility for their accuracy.
4. Certain data used in compiling this report was given to the appraiser from sources he considers reliable; however, he does not guarantee the correctness of such data, although as far as is reasonably possible the data has been checked and is believed to be correct.
5. The soil and the area under appraisement appear to be firm and solid, unless otherwise stated. Subsidence in the area is unknown or uncommon but the appraiser does not warrant against this condition or occurrence.
6. Subsurface rights (mineral and oil) were not considered in making this report, unless otherwise stated.
7. Any riparian rights and/or littoral rights indicated by survey, map or plat are assumed to go with the property unless the appraiser found easements or deeds of record to the contrary.
8. Possession of this report, or copy thereof, does not carry with it the right of publication or reproduction nor may it be used by anyone but the applicant without prior written consent of the applicant and the appraiser and in any event only in its entirety.
9. The appraiser, by reason of this report, is not required to give testimony in court with reference to the property herein appraised nor is he obligated to appear before any governmental body, board or agent unless arrangements have been previously made thereof. Court testimony for any reason will require that a fee of \$150.00 per hour be paid for our testimony.
10. The distribution of the total valuation in this report between land and improvements applies only under the existing program of utilization. The separate valuations for land and improvements must not be used in conjunction with any other appraisal and is invalid if so used.
11. Neither all nor any part of the contents of this report shall be conveyed to the public through advertising, public relations, news, sales or other media without the written consent and approval of the author, particularly as to the valuation conclusions, the identity of the appraiser or firm with which he is connected, or any reference to the American Institute of Real Estate Appraisers, or the MAI designation.

12. We are not experts in determining the presence or absence of hazardous substances, defined as all hazardous or toxic not limited to, asbestos, PCB, UFFI, or other raw materials or chemical(s) used in construction, or otherwise present on the property. We assume no responsibility for the studies or analyses that would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The value estimate is based on the assumption that the subject property is not so affected. We do, however, recommend an environmental audit for the subject property.
13. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of the subject property to determine whether or not it is in compliance with the regulations involved on ADA. It is possible that a detailed analysis could determine that the subject property is not in compliance with ADA which could have a negative impact upon the value of the subject property. Since there was no direct data available relating to ADA as of the effective date of the appraisal, we have considered or analyzed any effect on value from these regulations. In the event that the subject property is determined not to comply with ADA regulations, we reserve the right to amend or revise the value conclusions contained within this report.
14. The analysis and conclusions presented within this report assume that the Concurrency provisions of the Growth Management Act have been met. We have attempted to research Concurrency to the best of our abilities but, we submit that we are not land planners or traffic engineers and cannot certify that the subject property complies with current Concurrency regulations. In the event that the subject property is determined not to comply with Concurrency regulations, we reserve the right to amend or revise the value conclusions contained within this report.

CERTIFICATION

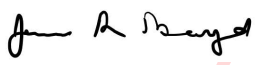
The undersigned do hereby certify that, except as otherwise stated in this appraisal report:

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, and are my personal, 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 personal 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 engagement in this assignment was not contingent upon developing or reporting predetermined results.
- ☐ 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.
- ☐ My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- ☐ James Boyd, MAI has made a personal inspection of the property that is the subject of this report.
- ☐ No one provided significant professional assistance to the person signing this report.
- ☐ The undersigned certify that, to the best of my knowledge and belief, 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 and Standards of Professional Practice of the American Institute of Real Estate Appraisers.
- ☐ The undersigned certify that the use of this report is subject to the requirements of the American Institute of Real Estate Appraisers relating to review by its duly authorized representatives.
- ☐ This certificate is in accordance with the Uniform Standards of Professional Appraisal Practice Standard Rule 2-3, and with the Appraisal Institute's Supplemental Standards of Professional Appraisal Practice. This is a certification under Florida Real Estate Law Chapter 475.
- ☐ As of the date of this report, James R. Boyd has completed the requirements of the continuing education program of the Appraisal Institute.

- ❑ The appraisal assignment was not based on a requested minimum valuation, a specific valuation or the approval of a loan.
- ❑ No other appraisal services or other services concerning the subject property have been conducted within the three-year period immediately preceding acceptance of the assignment.

DATE: May 7, 2025

 Digitally signed by
James R. Boyd
DN: cn=James R.
Boyd, o, ou,
email=jimb@vnafl.c
om, c=US
Date: 2025.05.07
12:27:52 -04'00'

James R. Boyd, MAI – State-Certified
General Real Estate Appraiser RZ1251

APPRAISER QUALIFICATIONS

JAMES R. BOYD, MAI

1626 Ringling Blvd, Suite 500

Sarasota, FL 34236

(941) 320-6260

jimb@vnafl.com

www.vnafl.com

PROFESSIONAL AFFILIATIONS

Appraisal Institute

Designated Member (MAI), 1980

Designated Residential Member (RM), 1979

Society of Real Estate Appraisers (The SREA merged with the Appraisal Institute)

Designated Senior Residential Appraiser, SRA, 1978

Designated Senior Real Property Appraiser, SRPA, 1978

State of Florida

State Certified General Real Estate – Appraiser RZ1251

Real Estate Broker No. 563808

EXPERIENCE

Forty-six (46) years of real estate appraisal experience involving the valuation of all types of fee simple, leased fee and partial interests in real estate, including shopping centers, office buildings, subdivisions, condominium projects, apartment buildings, industrial properties, farms, forest land, mineral rights, water rights, a geothermal electric generating plant, mixed use projects and vacant land.

Served for five years as Vice President of a shopping center development company. Responsibilities included land acquisition, governmental approvals, leasing, construction, and property management for five shopping center projects ranging from 175,000 square feet to 400,000 square feet.

Clients include lending institutions, regulatory agencies, public land agencies, public and private corporations, attorneys, and individuals.

EDUCATION

Academic

Bachelor of Science – Oregon State University, Corvallis, Oregon

PROFESSIONAL EDUCATION

Appraisal Institute

Real Estate Appraisal Principles

Capitalization Theory & Techniques

Case Studies in Real Estate Valuation

Litigation/Valuation

Standards of Professional Practice

JAMES R. BOYD, MAI (Continued)

International Association of Assessing Officers
Real Estate Appraisal Principals
Capitalization Theory

Farm Managers and Rural Appraisers
Rural Property Appraisal

APPRAISALS PROVIDED FOR:

Bentley Law	Harbor Community Bank	Northern Trust Bank
Bank Midwest	Town of Longboat Key	Centennial Bank
Truist	ServisFirst Bank	Purmort and Martin Ins.
Southern Commerce Bank	Florida Dept. of Trans.	Regions Bank
Cadence Bank	Nationwide AMC	Red Property Mgt.
Comm. Foundation of Venice	Icard, Merrill	Sabal Palm Bank
Drake, Attys.	Bank of the Ozarks	Selby Gardens
First Citizens Bank	Dart Appraisal	Armed Forces Bank
Various Condominium Associations	Gibson, Kohl, Wolff & Hric,	Synovus Bank
Busey Bank	Liberty Savings Bank	Seacoast Bank
PNC	Livingston, Patterson, Attys.	Various City Governments
Cushman Wakefield	Sarasota County	DFC

References – Provided by Request

Qualified as an Expert Witness	Date
Linn County Circuit Court, Oregon	1981
Lincoln County Circuit Court, Oregon	1982
Benton County Circuit Court, Oregon	1983
Oregon Tax Court	1985
Philadelphia, PA	1993
Hillsborough County Circuit Court	1998
Sarasota County Circuit Court	1999 to 2016, 2020
Manatee County Circuit Court	2008 to 2016, 2019
Charlotte County Circuit Court	2011

INSTRUCTOR

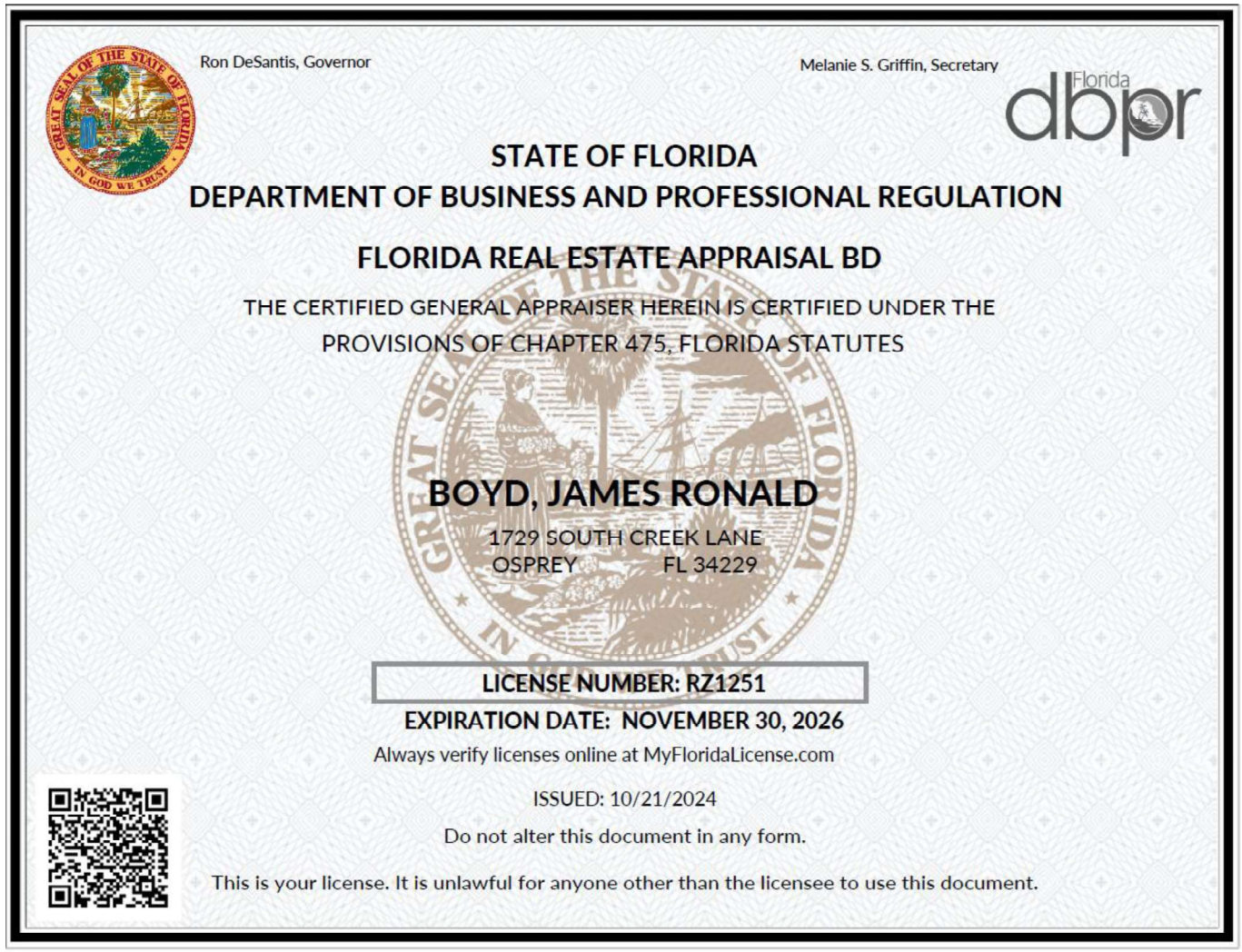
Florida Certified Appraiser Courses
Foundations of Real Estate Appraisal
Appraising the Single-Family Residence
Standards of Professional Appraisal Practice

Society of Real Estate Appraisers

Condominium Valuation

RECENT CONTINUING EDUCATION

REO Appraisal Guidelines and Best Practices, McKissock Appraisal School, 2024
Learning From The Mistakes of Others: Appraisal Disciplinary Case Studies, McKissock Appraisal School, 2024
Diversify Your Practice With Assessment Appeals, McKissock Appraisal School, 2024
Diversify Your Appraisal Practice With Estate Appraisals, McKissock Appraisal School, 2024
2024-2025 National USPAP Update Course, McKissock Appraisal School, 2024
Florida Appraisal Laws and Regulations Update, McKissock Appraisal School, 2024
Appraising Condominium Units, McKissock Appraisal School, 2024
Florida Law Update, Real Estate Education Specialists, 2022
Case Studies 101, Real Estate Education Specialists, 2022
Case Studies 102, Real Estate Education Specialists, 2022
USPAP Update, Real Estate Education Specialists, 2022
Business Practices and Ethics, Appraisal Institute, 2021
Florida Law Update, Real Estate Education Specialists, 2020
Solutions to Common Appraisal Issues, Real Estate Education Specialists, 2020
Cool Tools II, Real Estate Education Specialists, 2020
USPAP Update, Real Estate Education Specialists, 2020
National Appraising for the Supervisor and Trainee, Cooke Real Estate School, 2018
7 Hour USPAP Update, Real Estate Education Specialists, 2018
Law and Standards, Real Estate Education Specialists, 2018
Cool Tools: Digging Your Data, Real Estate Education Specialists, 2018
The Workfile: Compliance and Support, Real Estate Education Specialists, 2018
Business Practices and Ethics, Appraisal Institute, 2016
Real Estate and Appraisal Instructor Continuing Education Seminar, FL Div. of RE, 2016
The Avoiding Mortgage Fraud, McKissock Appraisal School, 2016
The Nuts and Bolts of Green Building for Appraisers, McKissock Appraisal School, 2016
Essential Elements of Disclosures and Disclaimers, McKissock Appraisal School, 2014
Appraisal of Self-Storage Facilities, McKissock Appraisal School, 2014
REO and Foreclosures, McKissock Appraisal School, 2014
The Nuts and Bolts of Green Building for Appraisers, McKissock Appraisal School, 2014
Real Estate and Appraisal Instructor Continuing Education Seminar, FL Div. of RE, 2014
2014-2015 National USPAP Update, McKissock Appraisal School, 2014
14 Hour Real Estate Continuing Education, Bert Rodgers Schools, Sarasota, FL 2013
The Nuts and Bolts of Green Building for Appraisers, McKissock Appraisal School, 2012
The Dirty Dozen, McKissock Appraisal School, 2012
2012-2013 National USPAP Update, McKissock Appraisal School, 2012
IRS Valuation, Appraisal Institute Webinar, 2012
Real Estate and Appraisal Instructor Continuing Education Seminar, FL Div. of RE, 2012
Fundamentals of Separating Real Property, Personal Property & Intangible Business Assets, Appraisal Institute, Tallahassee, FL, 2012
Self Storage, Appraisal Institute Webinar, 2011
Real Estate and Appraisal Instructor Continuing Education Seminar, FL Div. of RE, 2010
Florida Supervisor/Trainee Roles and Relationships, Bert Rogers Schools, 2010
2010-2011 National USPAP Update Equivalent, McKissock Appraisal School, 2010
Introduction to Expert Witness Testimony, McKissock Appraisal School, 2010
The Cost Approach, McKissock Appraisal School, 2010
The Dirty Dozen, McKissock Appraisal School, 2010
Quadrennial Code of Ethics Orientation, Nat. Board of Realtors, Chicago, IL, 2008
Online 4 Hour Analyzing Distressed Real Estate, The Appraisal Institute, Chicago, IL, 2008
Online 7 Hour FHA and The Appraisal Process, The Appraisal Institute, Chicago, IL, 2008
Online 7 Hour Eminent Domain and Condemnation, The Appraisal Institute, Chicago, IL, 2008
Online 7 Hour National USPAP Equivalent Course, The Appraisal Institute, Chicago, IL, 2008
14 Hour Real Estate Continuing Education, Bert Rodgers Schools, Sarasota, FL, 2007



REPRESENTATIVE PROPERTIES APPRAISED

- A 160,000 Sq. Ft. manufacturing/warehouse/office facility, Sarasota, FL
- A 170,743 Sq. Ft. office/warehouse/manufacturing plant, Arcadia, FL
- A 152-unit, residential condominium project, Sarasota, FL
- A 330-slip Marina on leased land, Sarasota, FL
- A 50,000 Sq. Ft. retail and office complex, North Port, FL
- A multi-tenant, five story office building with 98,067 Sq. Ft., Sarasota, FL
- A 144,000 Sq. Ft. office condominium project, Sarasota, FL
- A four-story tower office building with a total of 20,394 Sq. Ft., Sarasota, FL
- A two-story, 182-room hotel with 92,864 Sq. Ft., Tampa, FL
- A 750-acre land parcel, Bradenton, FL

ENGAGEMENT LETTER



James R. Boyd, MAI
State Certified General Real Estate Appraiser RZ1251
1626 Ringling Blvd
Sarasota, FL 34236

DATE OF AGREEMENT: MARCH 31, 2025

PARTIES TO AGREEMENT:

Client:

City of Venice Public Works
221 Seaboard Ave.
Venice, FL 34285
Contact:
Ashlee Castle, Office Manager
Phone :941-882-7364
Email: ACastle@venicefl.gov

Appraiser:

James R. Boyd, MAI
ValueNet, Inc.
Po Box 1292
Osprey, FL 34229
(941) 320-6260
jimb@vnafl.com

Client hereby engages Appraiser to complete an appraisal assignment as follows:

PROPERTY IDENTIFICATION

A property located at 1280 US Highway 41 Bypass S, Venice, FL 34285 which is described by Sarasota County Property Appraisers Parcel No. 0428110001. The property consists of approximately 37,374 sq. ft. of building area and is located on 4.7 acres of (Industrial) zoned land.

INTEREST VALUED

Fee Simple

CLIENT/INTENDED USER

The City of Venice-Client
Concerned Citizens-Intended User

INTENDED USE

The intended use is for establishing a value for decisions related to the purchase of the subject property.

TYPES OF VALUE

Market Value

DATES OF VALUE

The property will be valued as of the date of the appraiser's inspection.

Engagement Letter

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

No Hypothetical Conditions An Extraordinary Assumptions will be employed .

APPLICABLE REQUIREMENTS OTHER THAN THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE (USPAP)

The Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.

ANTICIPATED SCOPE OF WORK

Valuation approaches

The Cost, Sales Comparison and Income Approaches may be developed in this appraisal.

APPRAISAL REPORT

Report option: Appraisal Report

Form or format: Narrative

DELIVERY DATE:

The appraiser will make his best effort to complete the appraisal within 30-days from engagement.

DELIVERY METHOD: E-mail PDF.

PAYMENT TO APPRAISER

For Appraiser's performance of the services outlined in this Agreement or any Appendices thereto, Client shall pay and reimburse the Appraiser. Options for payment as follows:

- a) The stated flat fee of \$4,500 which is payable at delivery of the reports.

CONFIDENTIALITY

Appraiser shall not provide a copy of the written Appraisal Report to, or disclose the results of the appraisal prepared in accordance with this Agreement with, any party other than Client, unless Client authorizes, except as stipulated in the Confidentiality Section of the ETHICS RULE of the Uniform Standards of Professional Appraisal Practice (USPAP).

CHANGES TO AGREEMENT

Any changes to the assignment as outlined in this Agreement shall necessitate a new Agreement. The identity of the client, intended users, or intended use; the date of value; type of value; or property appraised cannot be changed without a new Agreement.

CANCELLATION

Client may cancel this Agreement at any time prior to the Appraiser's delivery of the Appraisal Report upon written notification to the Appraiser. Client shall pay Appraiser for work completed on assignment prior to Appraiser's receipt of written cancellation notice, unless otherwise agreed upon by Appraiser and Client in writing.

NO THIRD PARTY BENEFICIARIES

Nothing in this Agreement shall create a contractual relationship between the Appraiser or the Client and any third party, or any cause of action in favor of any third party. This Agreement shall not be construed to render any person or entity a third party beneficiary of this Agreement, including, but not limited to, any third parties identified herein.

USE OF EMPLOYEES OR INDEPENDENT CONTRACTORS

Appraiser may use employees or independent contractors at Appraiser's discretion to complete the assignment, unless otherwise agreed by the parties. Notwithstanding, Appraiser shall sign the written Appraisal Report and take full responsibility for the services provided as a result of this Agreement.

TESTIMONY AT COURT OR OTHER PROCEEDINGS

Client agrees that Appraiser's assignment pursuant to this Agreement may include the Appraiser's participation in or preparation for, whether voluntarily or pursuant to subpoena, any oral or written discovery, sworn testimony in a judicial, arbitration or administrative proceeding, or attendance at any judicial, arbitration, or administrative proceeding relating to this assignment will be compensated at a rate of \$200 per hour for testimony, preparation and travel.

APPRAISER INDEPENDENCE

Appraiser cannot agree to provide a value opinion that is contingent on a predetermined amount. Appraiser cannot guarantee the outcome of the assignment in advance. Appraiser cannot insure that the opinion of value developed as a result of this Assignment will serve to facilitate any specific objective by Client or others or advance any particular cause. Appraiser's opinion of value will be developed competently and with independence, impartiality and objectivity.


EXPIRATION OF AGREEMENT

This Agreement is valid only if signed by both Appraiser and Client within 14-days of the date of this agreement.

GOVERNING LAW & JURISDICTION

The interpretation and enforcement of this Agreement shall be governed by the laws of the state in which the Appraiser's principal place of business is located, exclusive of any choice of law rules.

By Appraiser:


Digitally signed by
James R. Boyd
DN: cn=James R.
Boyd, o, ou,
email=jimb@vnafl.c
om, c=US
Date: 2025.03.31
10:40:55 -04'00'
(Signature)

James R. Boyd, MAI
Cert. Gen. RZ1251

March 31, 2025

(Date)

By Client:


Digitally signed by
Ashlee Castle
Date:
2025.03.31
11:04:41
-04'00'
(Signature)

City of Venice Public Works

(Date)