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APPRAISAL REPORT

**7.92 +/- VACANT ACRES
SOUTHWEST CORNER
E. VENICE AVENUE & S. AUBURN ROAD
CITY OF VENICE, FLORIDA 34292**

**FOR
JAVIER VARGAS; DIRECTOR
CITY OF VENICE UTILITIES DEPARTMENT
200 WARFIELD AVENUE NORTH
VENICE, FLORIDA 34285**

**EFFECTIVE DATE OF VALUE
MAY 23, 2023**

**DATE OF APPRAISAL REPORT
MAY 25, 2023**

FILE # 23-096

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May 25, 2023

Javier Vargas; Director
City of Venice Utilities Department
200 Warfield Avenue North
Venice, Florida 34285

RE: 7.92 +/- Acres
1785 & 1795 East Venice Ave
Venice, Florida 34292

Mr. Vargas:

We have conducted and gathered necessary data on vacant land sales, to render a current opinion of market value for the subject parcels.

The property consists of three parcels making up 7.92 +/- acres of gross land area, located at the southwest corner of East Venice Avenue and South Auburn Road in the City of Venice. Two of the parcels or 2.85 acres are zoned OPI while the third parcel containing 5.067 acres is zoned RMF-2.

This appraisal sets forth the identification of the subject property, assumptions and limiting conditions, pertinent facts about the area and subject, comparable data, and the reasoning leading to the final value opinions. Should you have any questions, please do not hesitate to contact me.

Sincerely,



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

SUMMARY OF SALIENT FACTS & FINAL VALUE OPINIONS



PROPERTY TYPE:	Vacant Acreage
PROPERTY IDENTIFICATION:	ID # 0412-08-0005; 0412-08-0002 & 0412-08-0006
LOCATION:	Corner of E. Venice Ave & S. Auburn Road, City of Venice, Florida 34292
OWNER:	FNG Holdings-Land, LLC
EFFECTIVE DATE OF VALUE:	May 23, 2023
DATE OF REPORT:	May 25, 2023
PROPERTY RIGHTS APPRAISED:	Fee Simple
LAND SIZE:	7.92 +/- Gross Acres
ZONING:	OPI; Office, Professional & Institutional & RMF-2; Residential Multi-Family (9 du/acre)
FUTURE LAND USE:	Institutional/Professional
HIGHEST AND BEST USE:	Residential Development

Opinion of Value	\$2,380,000
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CLIENT, PURPOSE, USE AND USERS OF APPRAISAL

The client of this appraisal is the City of Venice Utilities Department. The purpose of this appraisal assignment is to render a current opinion of market value for the subject site.

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

SCOPE OF WORK

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

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

An appraiser typically renders a property's value using three approaches to value. These are the Cost Approach, the Sales Comparison Approach, and the Income Approach. Some properties require only one or two of the approaches to value due to property type or other circumstances.

Only the Sales Approach is considered applicable in the valuation of vacant land.

For the Sales Approach, we focused our research on tracts of general commercial, office and moderate density residential sites which were like the subject. Land sales ranging from two to ten acres, situated in Venice, were the primary research criteria. Expanding our search for sales in Englewood and Sarasota was secondary.

Data was gathered from various sources, including county public records; in-house records; realty listing sites and active real estate professionals in the market. Various public and private sources were used to find and confirm data on sales, market conditions and appeal of the subject site. Final value opinions were drawn after a thorough analysis and reconciliation of the available data.

Subject Market Area

The subject is situated along the south side of East Venice Avenue between Capri Isles Blvd and Auburn Road. Venice Avenue is improved with various commercial, residential, office and religious facilities. This is an arterial roadway which runs east/west from River Road to the Island of Venice.

Several new commercial and residential developments are underway at the Jacaranda and Venice Avenue corridor, as well as the I-75 / Jacaranda interchange. Sarasota Memorial Venice Campus was recently completed less than two miles north of the subject.

DEFINITION of MARKET VALUE

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

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

PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the fee simple:

"Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power and escheat."

EXPOSURE TIME

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

PROPERTY VISIT

The site was visited and photographed on May 24, 2023, by Susan Fletcher.

OWNERSHIP

FNG Holdings-Land, LLC
135 San Marco Drive
Venice, Florida 34285

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

SITE DESCRIPTION

- Area & Shape: The subject consists of three parcels totaling 7.92 +/- acres of gross area.
- Access: This is a signalized corner location with access available from both directions of Venice Avenue and 593 feet of frontage. Secondary access is available from South Auburn Road which is a dead-end roadway.
- Drainage: Stormwater drainage is located on roadways.
- Utilities: The site benefits from city water and sewer services. Electrical power is readily available to the property.
- Easements and Encroachments: There is a cross easement agreement connected with the small corner parcel (ID # 0412080006) dated December 17, 2007. This easement is for ingress, egress, utilities, drainage and retention. This easement is outlined in Instrument # 2007191112.

ZONING DISTRICTS

The OPI zoning is intended for office, professional and institutional uses with moderate density multi-family uses permitted by special exception. The minimum lot area for non-residential development is 10,000 square feet with lot widths of 100'. Maximum building height is 35' with a conditional height of 50' if approved by the city.

RMF-2 district allows for moderate density residential with emphasis on multi-family development. Other permitted uses in this district include essential services, public schools, bed and breakfast establishments and recreational parks/facilities. Maximum density is 9 units per acre with a building height not to exceed 35 feet unless otherwise approved.

FUTURE LAND USE DESIGNATION

Institutional-Professional provides areas in the city with professional offices, educational, healthcare, religious or similar uses.

ASSESSED VALUATION AND TAXES

PARCEL ID #	2022 JUST MARKET VALUE	2022 ASSESSED VALUE	2022 REAL ESTATE TAX
0412080005	\$317,800	\$317,800	\$5,038.75
0412080002	\$645,100	\$605,069	\$9,844.49
04142080006	\$310,500	\$310,500	\$4,923.00
Total	\$1,273,400	\$915,569	\$19,806.24

All property taxes are paid to date. The millage rate for 2022 was 15.8551.

FLOOD ZONE

As per the Federal Emergency Management Agency, the subject lies in the "X" and "AE" flood zones. The AE flood zone identifies special flood hazard areas with base elevations of 13.3 feet. Community Firm Panel 12115C 0332F

HISTORY OF SUBJECT

The subject parcels transferred as three separate sales between 2009 and 2013:

Parcel 0412080005 transferred from Cadence Bank to FNG Holdings-Land, LLC on March 30, 2012, in consideration of \$190,000 recorded as instrument # 2012040078.

Parcel 0412080002 was a quit claim deed transfer from Fivos N. Gahos to FNG Holdings-Land, LLC on February 6, 2009, recorded as instrument # 2009070104.

Parcel 0412080006 transferred from Cadence Bank to FNG Holdings-Land, LLC on December 19, 2013, in consideration of \$250,000 recorded as instrument # 2013170162.

The property is actively listed as two separate sites for sale for \$1,499,000 and \$2,495,000 with Ian Black Real Estate. Total list price of \$3,994,000 or \$11.58/SF for all three parcels. This property has been on the market since August 24, 2021, mol.

SUBJECT PHOTOGRAPHS

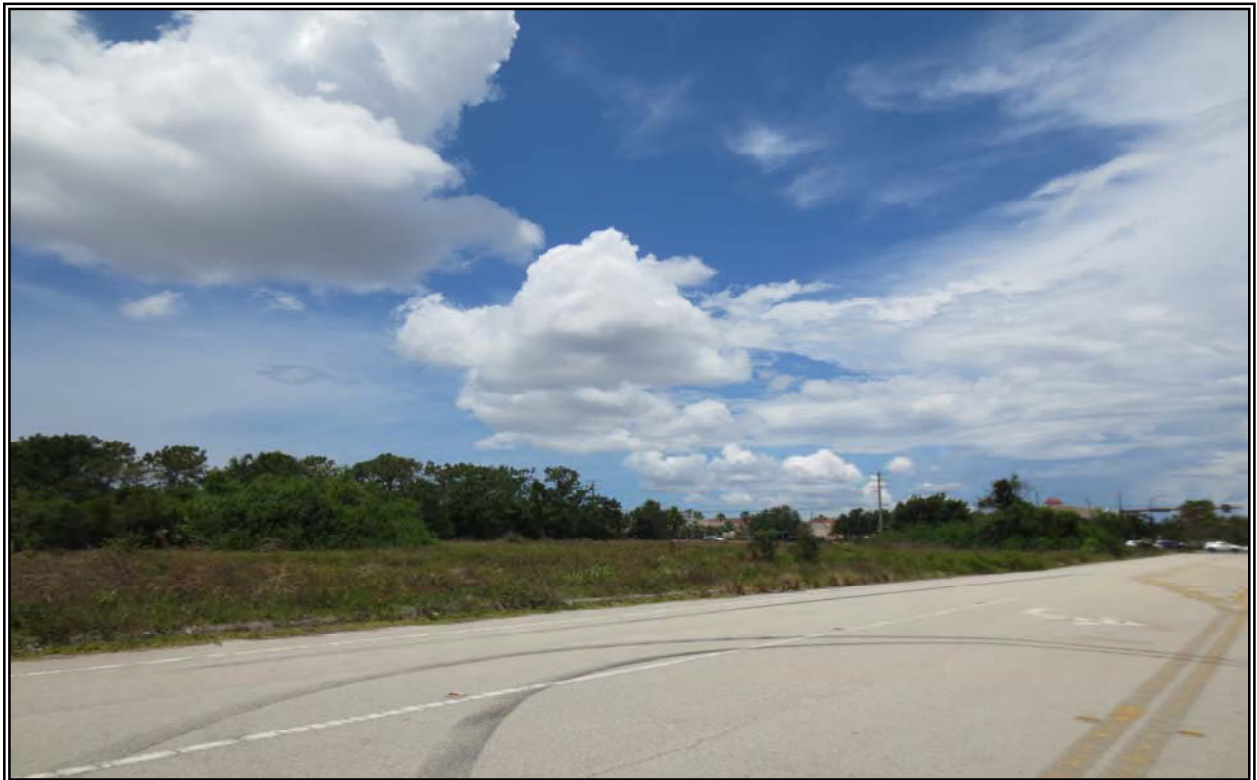


Subject Site
SW Corner Venice Ave & Auburn Road





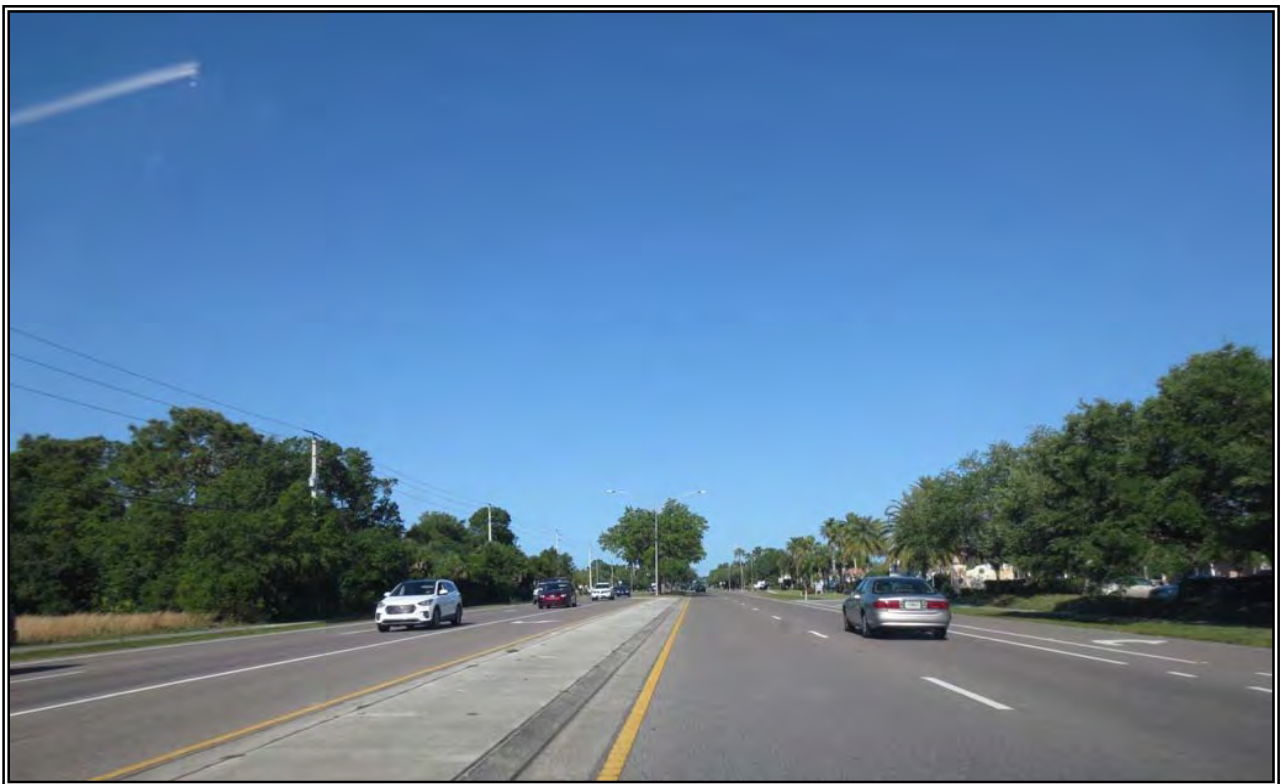
Auburn Road Looking South, Subject on Right



Subject Site



Auburn Road Looking North Toward Venice Avenue



Venice Avenue Looking West, Subject on Left



Venice Avenue Looking East, Subject on Right

HIGHEST AND BEST USE

In analyzing the Highest and Best Use of the subject property, a number of physically possible uses are considered. These physically possible uses are then analyzed in light of the highest and best use tests of legality, financial feasibility, and maximal productivity of the property.

The tests of highest and best use are normally applied to a property both “as if” vacant and as currently improved. The site is currently vacant with no development plans; only the “as is” vacant analysis is applied.

Highest and Best Use “As Is” Vacant

Physically Possible

The subject property is located at a signalized intersection with 7.92 gross acres. The site has frontage of 593 feet along Venice Avenue and is large enough for a variety of office, professional or residential use under the OPI and RMF-2 districts. There are no known physical or regulatory obstacles for future development.

Legally Permissible

A portion of the site, the five-acre parcel, was annexed into the City of Venice in November 2021. It was simultaneously rezoned from the OUE district (Sarasota County) to the RMF-2 district (City of Venice). The future land use, institutional/professional, is consistent among the three parcels.

Financially Feasible

Development around the subject includes single-family, multi-family, multi-tenant retail and office uses. A new 36-unit attached residential development named Cottages of Venice is underway on the 5.06 acres adjacent to the subject. Additionally, 82-units called Villas at Venice are proposed approximately two blocks to the east of the subject location.

Several commercial and residential projects are planned at the I-75 / Jacaranda interchange as well as on parcels to the east of Venice Avenue and Jacaranda roundabout. Venice Avenue is an arterial corridor for traffic from Jacaranda to the Island of Venice and downtown Venice.

Maximally Productive

The subject site is centrally located at a signalized intersection in the City of Venice. The pattern of development along the subject corridor is indicative of the feasibility for new construction. Either professional or medical office and/or residential development would function well at this location.

Highest & Best Use Conclusion

Assemblage of the parcels into a 7.92-acre development site for future office, residential or service use.

SALES COMPARISON APPROACH LAND VALUE

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

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

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

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

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

During market research, recent sales occurring during the sixteen months preceding the date of value were analyzed from the perspective of their utility as reliable value indicators for the subject. Those sales that best approximate the subject in land area; location/access/frontage; like-kind permitted development; and market appeal were selected for use in the comparative analysis.

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

Land Sale No. 1



Property Identification

Record ID 2420
Property Type Residential
Address 3076 East Venice Avenue, Sarasota County, Florida 34292
Location Venice
Tax ID 0418040003 & 0418040004

Sale Data

Grantor Robert & Constance Mantkowski
Grantee East Venice 10 LP
Sale Date December 22, 2022
Deed Book/Page 2022 / 199032
Marketing Time 12 Months
Conditions of Sale Arm's Length
Sale History No sale in prior five years
Verification Other sources: Public Records & Co-Star, Confirmed by Susan Fletcher

Sale Price \$1,600,000
Cash Equivalent \$1,600,000

Land Data

Zoning RSF4 - Residential Single Family

Land Size Information

Gross Land Size 10.000 Acres or 435,600 SF

Land Sale No. 1 (Cont.)

Useable Land Size 10.000 Acres or 435,600 SF, 100.00%
Allowable Units 55
Front Footage 638 ft Along Venice Avenue

Indicators

Sale Price/Gross Acre \$160,000
Sale Price/Gross SF \$3.67
Sale Price/Useable Acre \$160,000
Sale Price/Useable SF \$3.67
Sale Price/Allowable Unit \$29,091

Remarks

Two adjacent 5.0-acre parcels which are each improved with older single-family residence. Site was utilized as a tree farm for many years prior to listing. Site marketed for redevelopment.

Future Land Use is a mix of Office and Moderate Density Residential. Rezoned during the contract period to RSF4 allowing a maximum of 55 units. Development plans unknown.

Sold for 89% of original list price of \$1,790,000

Land Sale No. 2



Property Identification

Record ID 2781
Property Type Residential, Multi-Family
Property Name Villas at Venice
Address East Venice Avenue, Sarasota County, Florida 34292
Tax ID 0414020001 & 0414020002

Sale Data

Grantor Steve Zahradka; Sandra Lemke & Deborah Sikora
Grantee Villas at Venice, LLC
Sale Date August 18, 2022
Deed Book/Page 2022 / 136398
Conditions of Sale ALT
Sale History No sales in prior (5) years
Verification Other sources: Public Records & Rezone Ordinance

Sale Price \$1,725,000
Cash Equivalent \$1,725,000

Land Data

Zoning RMF-2

Land Size Information

Gross Land Size 8.800 Acres or 383,328 SF
Useable Land Size 8.800 Acres or 383,328 SF, 100.00%
Planned Units 82

Land Sale No. 2 (Cont.)

Indicators

Sale Price/Gross Acre	\$196,023
Sale Price/Gross SF	\$4.50
Sale Price/Useable Acre	\$196,023
Sale Price/Useable SF	\$4.50
Sale Price/Planned Unit	\$21,037

Remarks

Two parcels, rezoned to RMF-2 from OUE approved on July 28, 2022. Underlying land use HDR allows for 9 to 13 units per acre. RMF-2 permits 9 units per acre.

Concept plan for 82 units with 48 units less than 750 SF and 34 units greater than 750 SF

Land Sale No. 3



Property Identification

Record ID 2782
Property Type Commercial, Assisted Living
Address 120 East Dearborn Street, Sarasota County, Florida 34223
Location Englewood
Tax ID 0853040002

Sale Data

Grantor Englewood Senior Living, LLC
Grantee Englewood Health Realty, LLC
Sale Date July 28, 2022
Deed Book/Page 2022 / 125446
Marketing Time 16 Months
Conditions of Sale ALT
Sale History No ALT in prior (5) years
Verification Other sources: Public Records & CoStar Listing, Confirmed by Susan Fletcher

Sale Price \$2,350,000
Cash Equivalent \$2,350,000

Land Data

Zoning CG; Commercial General

Land Size Information

Gross Land Size 8.609 Acres or 375,026 SF

Land Sale No. 3 (Cont.)

Indicators

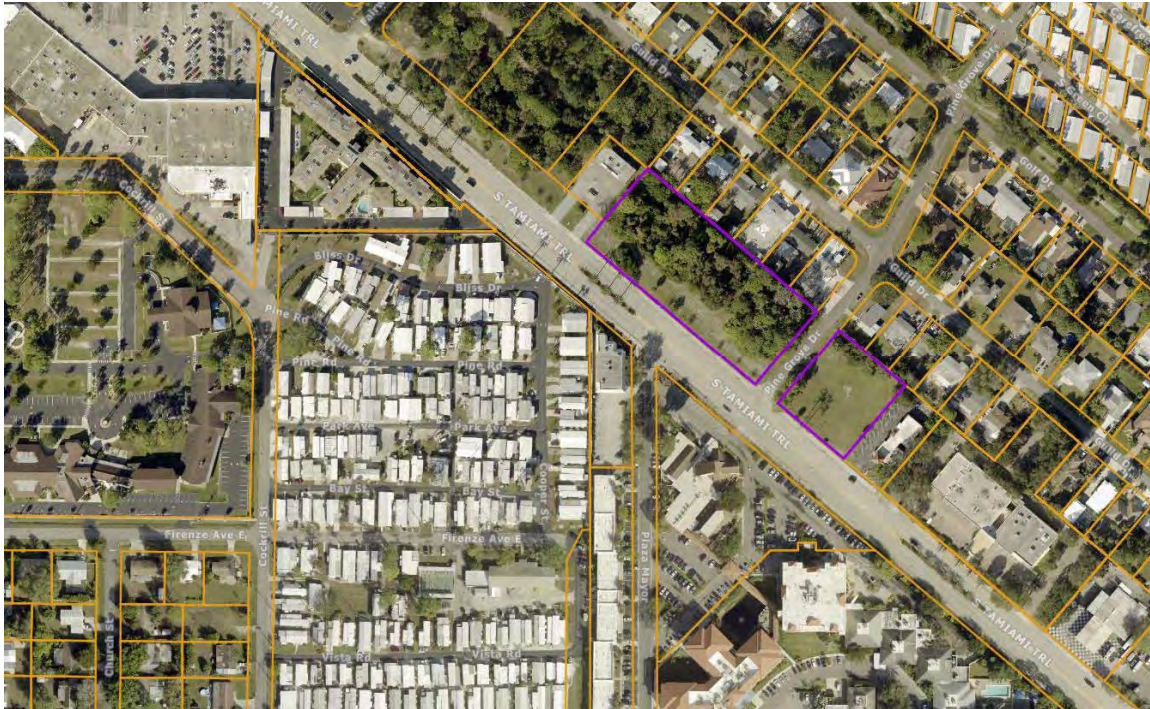
Sale Price/Gross Acre	\$272,957
Sale Price/Gross SF	\$6.27

Remarks

Rezoned within CG district to CG with amended stipulations. Concept plan calls for 100-bed ALF and 60,000 SF commercial/office with upper-level independent living with 75 units.

Site sold for 84% of original list price of \$2,800,000

Land Sale No. 4



Property Identification

Record ID	2783
Property Type	Residential, Multi-Family
Address	775 & 805 S. Tamiami Trail, Sarasota County, Florida
Location	Island of Venice
Tax ID	0430020001 & 0430020014

Sale Data

Grantor	Daus Capital, LLC
Grantee	Isola Casa Development Company, LLC
Sale Date	June 24, 2022
Deed Book/Page	2022/108955
Conditions of Sale	ALT
Sale History	No sale in prior (5) years
Verification	Other sources: Public Records

Sale Price	\$1,500,000
Cash Equivalent	\$1,500,000

Land Data

Zoning	ST2; South Trail Subarea 2
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Land Size Information

Gross Land Size	2.798 Acres or 121,876 SF
Planned Units	36

Land Sale No. 4 (Cont.)

Indicators

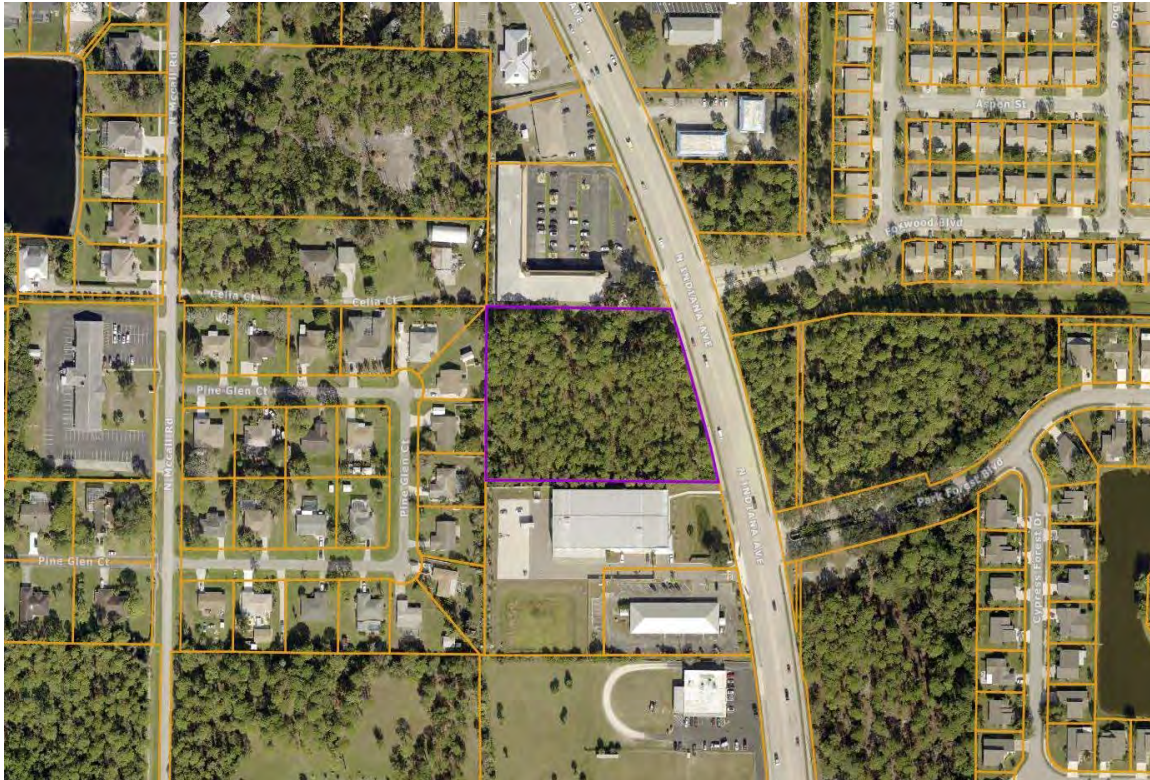
Sale Price/Gross Acre	\$536,118
Sale Price/Gross SF	\$12.31
Sale Price/Planned Unit	\$41,667

Remarks

Two parcels, one is planned for development of (4) 3-story condo buildings to house a total of 36-units. The other parcel will be utilized for retention.

Prior plans were for hotel development back in 2015.

Land Sale No. 5



Property Identification

Record ID	2784
Property Type	Commercial, Mini Storage
Address	590 N. Indiana Avenue, Sarasota County, Florida 34223
Location	Englewood
Tax ID	0496090034

Sale Data

Grantor	Advocate Capital Partners LLC
Grantee	Ashore N' Store, LLC
Sale Date	June 13, 2022
Deed Book/Page	2022 / 101090
Marketing Time	4 years
Conditions of Sale	ALT
Sale History	prior sale 03/2018 \$450,000
Verification	Other sources: Public Records

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

Land Data

Zoning	CG; Commercial General
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Land Sale No. 5 (Cont.)

Land Size Information

Gross Land Size 3.327 Acres or 144,918 SF

Indicators

Sale Price/Gross Acre \$330,642

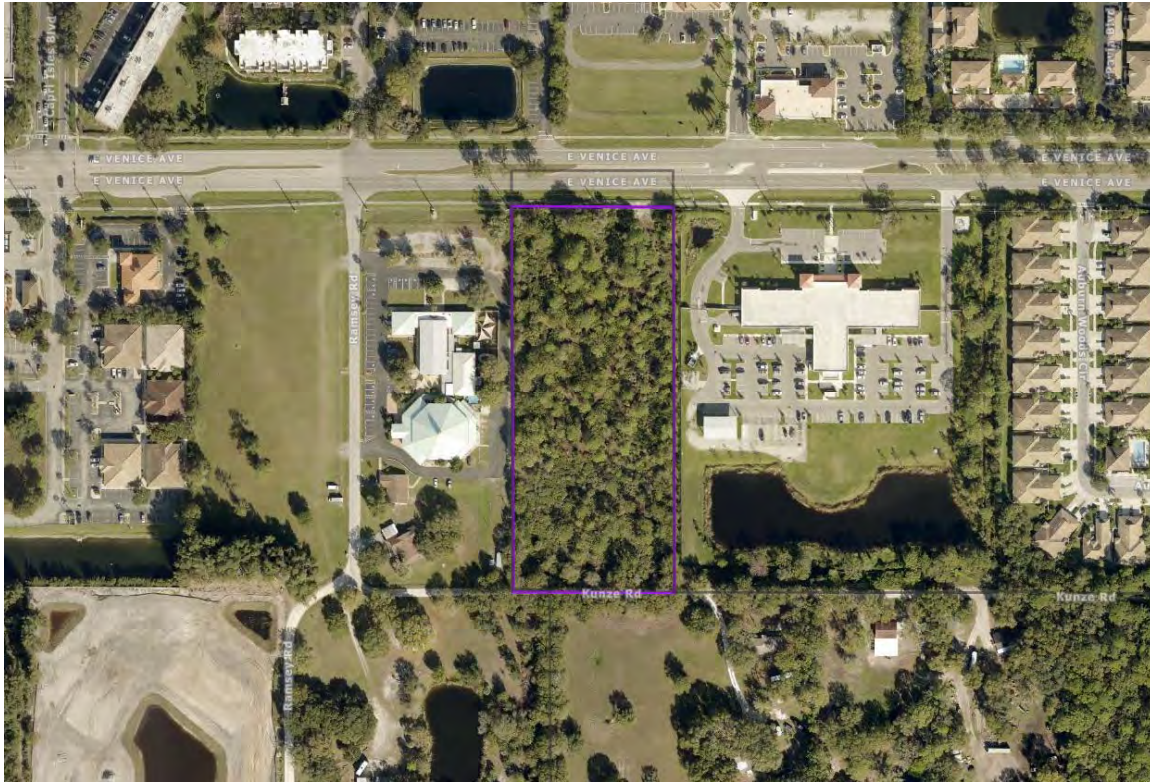
Sale Price/Gross SF \$7.59

Remarks

Parcel fronting along Indiana Avenue which appears to have been purchased by an investment team out of Texas for possible development of an Assured Self Storage Facility. Site is adjacent to The Towers MT plaza to the north and an Extra Space Storage Facility to the south.

Sold for 78% or original asking price of \$1,400,000. This property was listed for upward of 4+ years.

Land Sale No. 6



Property Identification

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

Sale Data

Grantor Delena International LTD
Grantee City of Venice
Sale Date November 09, 2022
Deed Book/Page 2022 / 175294
Verification Public Records; April 01, 2023; Confirmed by Robert Fletcher
Sale Price \$1,750,000
Cash Equivalent \$1,750,000

Land Data

Zoning OUE - Open Use Estate, Agricultural

Land Size Information

Gross Land Size 5.067 Acres or 220,704 SF

Land Sale No. 6 (Cont.)

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

Indicators

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

Remarks

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

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



**LAND COMPARABLE
LOCATION MAP**

LAND COMPARABLES
VACANT LAND
FILE # 23-096

	SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
OR Book and Page		2022 / 199032	2022 / 136398	2022 / 125446	2022 / 108955	2022 / 101090	2022 / 175294
Sale Date		12/22/2022	8/18/2022	7/28/2022	6/24/2022	6/13/2022	11/9/2022
Street Address	SW Corner E. Venice Ave & Auburn Road	3076-3106 E. Venice Avenue	E Venice Avenue	120 E. Dearborn Street	775 & 805 S Tamiami Trail	590 N. Indiana Avenue	1545 East Venice Ave
Location	Venice	Venice	Venice	Englewood	Venice Island	Englewood	Venice
Prior Zoning	OPI / RMF-2	OUE	OUE	CG	ST2	CG	OUE
Zoning at Closing	OPI / RMF-2	RSF-4	RMF-2	CG	ST2	CG	MDR
Future Land Use	Inst / Professional	Light Office & MDR	HDR	Comm. Corridor	MU Corridor	Comm. Corridor & Med Density Res.	MFR
Gross Site Size - AC	7.920	10.000	8.800	8.600	2.800	3.330	5.067
Gross Size - SF	344,918	435,600	383,328	375,026	121,876	144,918	220,704
Effective Sale Price	\$1,600,000	\$1,725,000	\$1,725,000	\$2,350,000	\$1,500,000	\$1,100,000	\$1,750,000
Effective Price / Acre	\$160,000	\$196,023	\$196,023	\$273,256	\$535,714	\$330,330	\$345,372
Effective Price / Square Foot	\$3.67	\$4.50	\$4.50	\$6.27	\$12.31	\$7.59	\$7.93
TERMS AND CONDITIONS ADJUSTMENTS							
Property Rights		\$0	\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions		0%	0%	0%	0%	0%	0%
Adjusted Price		\$1,600,000	\$1,725,000	\$2,350,000	\$1,500,000	\$1,100,000	\$1,750,000
Adjusted Price / Acre		\$160,000	\$196,023	\$273,256	\$535,714	\$330,330	\$345,372
Adjusted Price / SF		\$3.67	\$4.50	\$6.27	\$12.31	\$7.59	\$7.93
FEATURE ADJUSTMENTS							
Location/Frontage		0%	0%	0%	-30%	0%	0%
Site Size		0%	0%	0%	-5%	-5%	0%
Zoning / FLU		25%	25%	0%	0%	0%	0%
Final Adjusted Price / Acre		\$200,000	\$245,028	\$273,256	\$348,214	\$313,814	\$345,372
Final Adjusted Price / Square Foot		\$4.59	\$5.63	\$6.27	\$8.00	\$7.21	\$7.93

**SALES COMPARISON APPROACH
VALUE INDICATION**

Six land sales have been considered, which range from \$160,000 to \$535,714 per gross acre or \$3.67 to \$12.31 per square foot before consideration of adjustments. These sales are located throughout the Venice and Englewood market area.

All six sales utilized closed within twelve months of the effective value date for the subject.

Sales one and two front along East Venice Avenue, were zoned OUE at time of contract and are located outside of the Venice City limits. Both sales were rezoned prior to closing, but the original zoning needs to be considered, therefore a 25% upward adjustment is applied. Sale two is proposed for an 82-unit attached residential development.

Sales three, five and six are situated along good arterial roadways in Englewood. Sale three is proposed for an ALF facility, with a commercial component located toward the front of the parcel on Dearborn. Sales five and six appear to be future sites for self-storage development.

Sale four, located on the Island of Venice, is slated for a multi-family condominium development with 36-units. This is a density of approximately 12-units per acre. Superior location on the island and higher development density versus the subject, a downward adjustment of 30% has been applied.

Sale six is a recent purchase near the subject. This site is without corner access and did not have zoning in place for its highest and best use, multi-family development. However, this purchase was for government use and confirmation indicated a greater willingness to pay, compared to market norms. This is a good comparable, but of limited utility as a predictor.

Although no direct adjustments are applied to the sales grid, we have taken into consideration that none of the land comparables are corner sites at a signalized intersection like the subject. For a commercial or office use parcel this location aspect can be a contributing value factor.

The six land sales, after adjustments, range from \$200,000 to \$348,214 per gross acre. Less weight is given to sales four and five as these are smaller sites. Smaller acreage sites will typically transfer at a higher per acre value than sites with higher acreage.

We conclude near the middle of the full range of these sales for a unit value of \$300,000/Acre. Multiplying this by 7.92 acres indicates a value of \$2,376,000. Rounded to \$2,380,000.

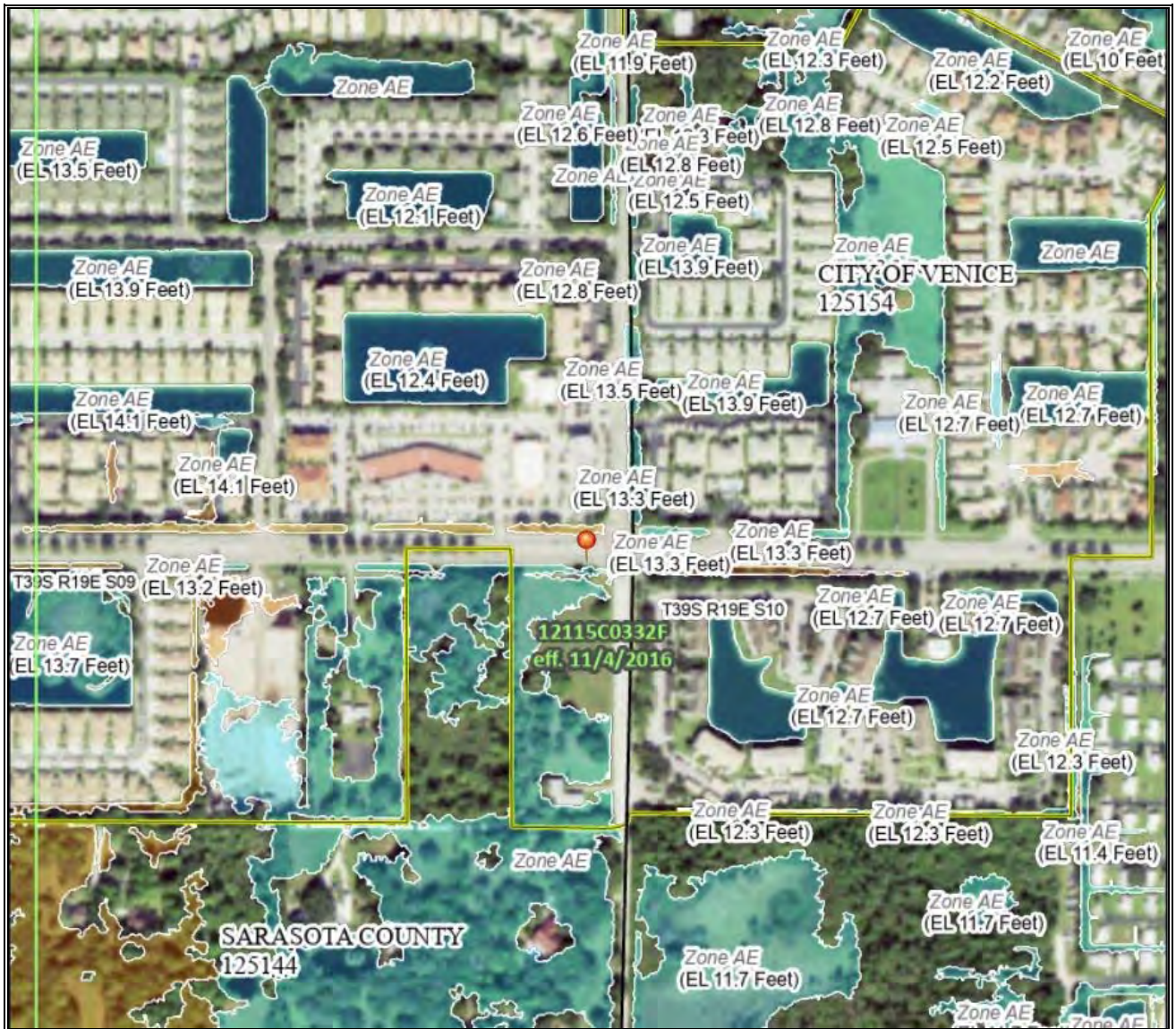
LAND VALUE OPINION

TWO MILLION THREE HUNDRED EIGHTY THOUSAND DOLLARS

\$2,380,000

ADDENDUM





FLOOD DATA

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

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

Mandatory Purchase Requirement: The mandatory purchase requirement applies to all forms of federal Or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

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

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

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

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

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

CERTIFICATIONS

CERTIFICATION

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

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

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

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

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

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

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

Bass, Fletcher & Associates has performed a valuation of the subject property within the three years prior to accepting this assignment. Prior reported for the subject dated April 18, 2022.

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

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

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



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

CERTIFICATION

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

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

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

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

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

My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.

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

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

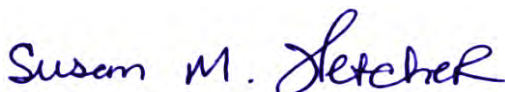
Bass, Fletcher & Associates has performed a valuation of the subject property within the three years prior to accepting this assignment. Prior report dated April 18, 2022.

I have personally visited and photographed the property which is the subject of this appraisal assignment.

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

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

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



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

**GENERAL ASSUMPTIONS
AND LIMITING CONDITIONS**

ASSUMPTIONS AND LIMITING CONDITIONS

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

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

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

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

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

APPLICABLE USPAP TERMS & DEFINITIONS

Appraisal:

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

Assignment:

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

Assignment Results:

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

Client:

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

Extraordinary Assumption:

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

It is required to properly develop credible opinions and conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

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

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

Hypothetical Condition:

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

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

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

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

Intended Use:

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

Intended User:

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

Report:

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

+++++

Market Value:

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

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

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

APPRAISERS' QUALIFICATIONS

ROBERT J. FLETCHER

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

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS

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

PROFESSIONAL DESIGNATIONS

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

CURRENT LICENCE



GENERAL AND APPRAISAL EDUCATION

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

SUSAN M. FLETCHER

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

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

APPRAISAL EXPERIENCE

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

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Practicing Affiliate



GENERAL AND APPRAISAL EDUCATION

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

STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223