

**AN APPRAISAL REPORT  
2.33 ACRES OF VACANT LAND  
252 SEABOARD AVENUE  
VENICE, FLORIDA 34285**

**EFFECTIVE DATE  
JANUARY 6, 2023**

**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  
PHONE: 941.924.2200  
FAX: 941.924.2612  
WEB: [WWW.VNAFL.COM](http://WWW.VNAFL.COM)

January 25, 2023

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

Re: 2.33 Acres of Vacant Land  
252 Seaboard Ave  
Venice, Florida 34285  
V0019422

To Whom It May Concern:

Pursuant to your request, I submit my analysis of the above-referenced property. This is an Appraisal Report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2 of the Uniform Standards of Professional Appraisal Practice.

*“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 fee simple analysis was judged to be applicable since the subject was vacant land as of the effective date of this report. The intended use of this report is for establishing a value for decisions related to the purchase of the subject property.

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 consists of a site located on Seaboard Avenue and calculated at 2.33 acres more or less. The land was zoned ILW (Industrial Light & Warehousing) according to the zoning ordinances of the City of Venice but is now under the City of Venice Comprehensive Plan that falls under the Mixed Use Seaboard zoning and will allow for a residential density of 9.1 - 18 dwelling units / acre, and an additional bonus of double for affordable housing. The Floor Area Ratio for redevelopment is 2.0 allowing greater height for less land used. There is approximately 500 linear feet on Seaboard Avenue and 550' fronting the Legacy Trail.

Assumptions and Limiting Conditions are included in the report and conditions 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 to the appraiser.

Based upon the foregoing data and analysis, in my opinion, subject to the described Assumptions and Limiting Conditions, the market value of the Fee Simple Estate of the subject property, as of the effective date of January 6, 2023, is:

**MARKET VALUE BY SALES COMPARISON APPROACH**  
**ONE MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND SIX HUNDRED DOLLARS**  
**\$1,525,600 (Rounded)**

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:

---

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



**TABLE OF CONTENTS**

**COVER PAGE  
LETTER OF TRANSMITTAL  
SUMMARY OF IMPORTANT FACTS AND CONCLUSION  
SUBJECT PROPERTY PHOTOGRAPHS**

<b>INTRODUCTION</b>	<b>PAGE</b>
THE APPRAISAL PROBLEM.....	10
DEFINITIONS OF IMPORTANT TERMS .....	10
PURPOSE AND DATE OF APPRAISAL .....	11
SCOPE OF THE APPRAISAL .....	11
LEGAL DESCRIPTION.....	11
PROPERTY TAX INFORMATION .....	12
FLOOD INFORMATION.....	12
HISTORY OF THE SUBJECT PROPERTY .....	13
MARKET ANALYSIS - TRENDS .....	16
NEIGHBORHOOD DESCRIPTION .....	34
SITE DESCRIPTION .....	40
ZONING.....	41
MARKETABILITY .....	48
HIGHEST AND BEST USE .....	51
THE APPRAISAL PROCESS .....	53
SALES COMPARISON APPROACH .....	54
COMPARABLE LAND SALES .....	55
COMPARABLE LAND SALES ADJUSTMENT GRID.....	62
RECONCILIATION AND FINAL ESTIMATE OF VALUE .....	66
ASSUMPTIONS AND LIMITING CONDITIONS .....	67
<b>ADDENDUM</b>	
<b>QUALIFICATIONS OF THE APPRAISER</b>	
<b>ENGAGEMENT LETTER</b>	
<b>SALE CONTRACT</b>	

## **SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS**

Type of Property:	The subject consists of a site located on Seaboard Avenue and calculated at 2.33 acres more or less. The land was zoned ILW (Industrial Light & Warehousing) according to the zoning ordinances of the City of Venice but is now under the City of Venice Comprehensive Plan that falls under the Seaboard Improvement zoning and will allow for a residential density of 9.1 - 18 dwelling units / acre, and an additional bonus of double for affordable housing. The Floor Area Ratio for redevelopment is 2.0 allowing greater height for less land used. There is approximately 500 linear feet on Seaboard Avenue and 550' fronting the Legacy Trail.
Location:	252 Seaboard Avenue, Venice, FL 34285
Property Rights Appraised:	Fee Simple Estate
Hypothetical Conditions:	None
Extraordinary Assumptions:	None
Date of Report:	January 25, 2023
Effective Date of Valuation:	January 6, 2023
Highest and Best Use:	Development in accordance with the appropriate zoning designation.
Zoning:	Seaboard Improvement District
Exposure Period:	12 months
Concurrency:	Presently complies

## **SUMMARY OF THE MARKET VALUE ESTIMATES**

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$1,525,600
Income Approach:	Not Applicable
Appraiser:	James R. Boyd, MAI State-Certified General Real Estate Appraiser RZ1251

**SUBJECT PHOTOGRAPHS**



**FRONT VIEW**



**SUBJECT VIEW FROM SEABOARD AVE**



**INTERNAL VIEWS OF THE SUBJECT**





TYICAL VIEWS OF THE SUBJECT FROM LEGACY TRAIL



VEWS OF THE SUBJECT FROM LEGACY TRAIL

VIEW OF THE ICW



VIEW OF THE ICW FROM LEGACY TRAIL



VIEW OF LEGACY TRAIL ALONG THE SOUTHWEST SUBJECT BOUNDARY



STREET SCENES SEABOARD AVENUE

**AN APPRAISAL REPORT  
2.33 ACRES OF VACANT LAND  
252 SEABOARD AVENUE  
VENICE, FLORIDA 34285**

**THE APPRAISAL PROBLEM**

The purpose of this appraisal is to provide the appraiser's best estimate of the Market Value of the subject real property "As Is" as of the effective date of the appraisal.

**INTENDED USE OF THE REPORT**

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

**CLIENT AND INTENDED USER OF THE REPORT**

The client and intended user of this report is:

The City of Venice-Client  
Concerned Citizens-Intended User

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.

**DEFINITIONS OF IMPORTANT TERMS**

*"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*

**Leased Fee Interest.** The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.

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

**Leasehold Interest.** The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

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

## **PURPOSE AND DATE OF APPRAISAL**

The purpose of this appraisal is to estimate the As Is Market Value of the subject property, of the Fee Simple Estate of the property described herein, with an effective date of valuation of January 6, 2023. The date of this report is January 25, 2023.

## **INTEREST APPRAISED**

The unencumbered fee simple estate of the property described herein. Liens and encumbrances, if any, have been disregarded and the property has been analyzed as if free and clear.

## **SCOPE OF THE APPRAISAL**

The problem to be solved is to estimate the Market Value of the Fee Simple Estate of the subject property, "as is", as of the effective date of appraisal. The intended use of the report is for establishing a value for decisions related to the purchase of the subject property. In this appraisal, the Sales Comparison Approach has been developed.

It is the intent of this appraisal to be in compliance with the regulations governing federally regulated financial institutions, and the Uniform Standards of Professional Appraisal Practice as adopted by the Appraisal Institute, as read and interpreted by this office.

## **LEGAL DESCRIPTION (From last recorded deed)**

**Lots 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, and 31, Block 202, Venice Edgewood Section, as per plat thereof recorded in Plat Book 2, Page 166, of the Public Records of Sarasota County, Florida.**

### **LESS AND EXCEPT:**

**The Southerly 25 feet of Lot 31, Edgewood Section of Venice, Block 202, as per plat thereof recorded in Plat Book 2, Page 166, of the Public Records of Sarasota County, Florida.**

### **FURTHER LESS AND EXCEPT:**

**The Northwesterly 47.66 feet of the Northeasterly 153.00 feet of Lot 21, Block 202, Edgewood Section of Venice, as per plat thereof recorded in Plat Book 2, Page 166, of the Public Records of Sarasota County, Florida.**



# PROPERTY TAX INFORMATION

Parcel ID:	0408090035
Address:	252 Seaboard Ave, Venice, FL 34285
Owner of Record:	Argos Ready Mix LLC
Zoning:	Mixed Use Seaboard
Tax Valuation:	2022
Land:	\$389,200
Building:	\$12,000
Extra Feature:	\$18,100
Annual Taxes:	\$6,648.05

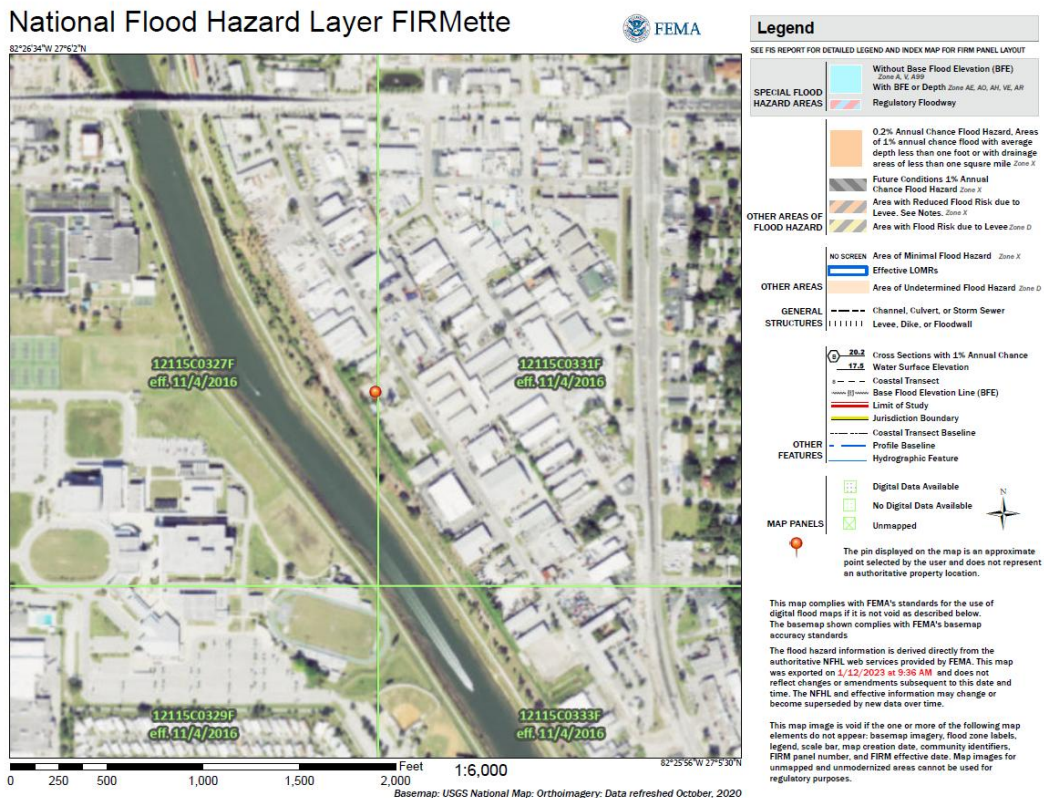
According to the Sarasota County Tax Collector, as of the date of this report there are no delinquent taxes due.

# FLOOD INFORMATION

Flood information is taken from FEMA.com.

Municipality:	Sarasota County
Community Panel Number:	12115C0327F, 12115C0331F
Dated:	November 4, 2016
Flood Zone:	X
Insurance Required:	No

# FLOOD MAP





## **CENSUS TRACT INFORMATION**

According to the US Census Bureau, the subject property is located in Census Tract 24.04.

## **HISTORY OF THE SUBJECT PROPERTY**

To the appraiser's knowledge the subject has not sold or transferred within the last three years according to public record. The subject is currently under contract for \$1,400,000 according to a purchase and sale agreement dated November 29, 2022. I have reviewed the purchase and sale agreement and a copy of the sales contract is included in the addenda of the report. According to MFCRE #30739442, the property was listed with Ian Black Real Estate for \$1,695,000. According to the selling agent Michele Fuller, the property had been under contract several times but the sales did not close. The selling agent indicated that the seller is motivated to sell and was comfortable with the buyer in this case which tends to explain the difference between the contract price and the appraised value. The difference between market value and the appraised value is 9% which is within market ranges.

## **ZONING**

The land was zoned ILW (Industrial Light & Warehousing) according to the zoning ordinances of the City of Venice but is now under the City of Venice Comprehensive Plan that falls under the Seaboard Improvement District zoning. The Seaboard Improvement district represents a major goal of the Comprehensive Plan: to integrate the area of East Venice Avenue into the traditional downtown core and to promote its revitalization. The Seaboard area has the advantage of a waterfront location and proximity to the downtown, in addition to its historical significance as part of the original John Nolen Plan for Venice. A key purpose of the Seaboard Improvement district is to promote the transition of this area to a mixture of retail, service, office, and medium to high density residential uses. A more detailed description can be found in the ***Site Description*** section of this report.

## **CONCURRENCY**

Concurrency does not appear to affect the development of the subject site.

## **PROPERTY RIGHTS/LEGAL CONSTRAINTS**

To my knowledge, other than road encumbrances and utility easements, there are no encumbrances or easements that would affect the subject property.

## **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 otherwise apparently comparable property. The appraiser assumes no responsibility for such conditions or for engineering that might be required to discover such conditions.

## **EXTENT OF THE APPRAISAL PROCESS**

The value conclusions herein are based upon a review and analysis of the market conditions affecting real property, including vacant land data, recent sales and current listings of competing parcels, sales of individual competing improved properties, absorption data from competing projects, cost data from comparable projects and other related data.

This information has been obtained from public records, real estate sales people and brokers, commercial real estate databases, and data from company files of previous appraisals of similar projects. In addition, the subject has been inspected and photographed. Market data investigated for this report was over the time period of the past three years and located in the Venice/Sarasota County area. Data sources used in research included Integrated Realty Information System, Sarasota County public records, Mid Florida Regional Multiple Listing Services, LoopNet, CoStar and internal appraisal files.

## **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.

## **APPRAISAL CATEGORY**

The Appraisal Standards Board of the Appraisal Foundation issued the revised Uniform Standards of Professional Appraisal Practice on January 1, 2022. 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.

## **CONSIDERATION OF THE THREE APPROACHES TO VALUE**

In this report, only the Sales Comparison Approach was developed and considered. 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 construction. There are no improvements that contribute value so the Cost Approach is not applicable. The Income Approach has not been developed since properties of this type are not typically leased. Therefore, in my opinion, the Sales Comparison Approach provides a credible and supportable value estimate within the context of the purpose, use, and intended users of the appraisal.

## **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.

## **TANGIBLE PERSONAL PROPERTY**

No tangible personal property was included in the valuation.

## **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.

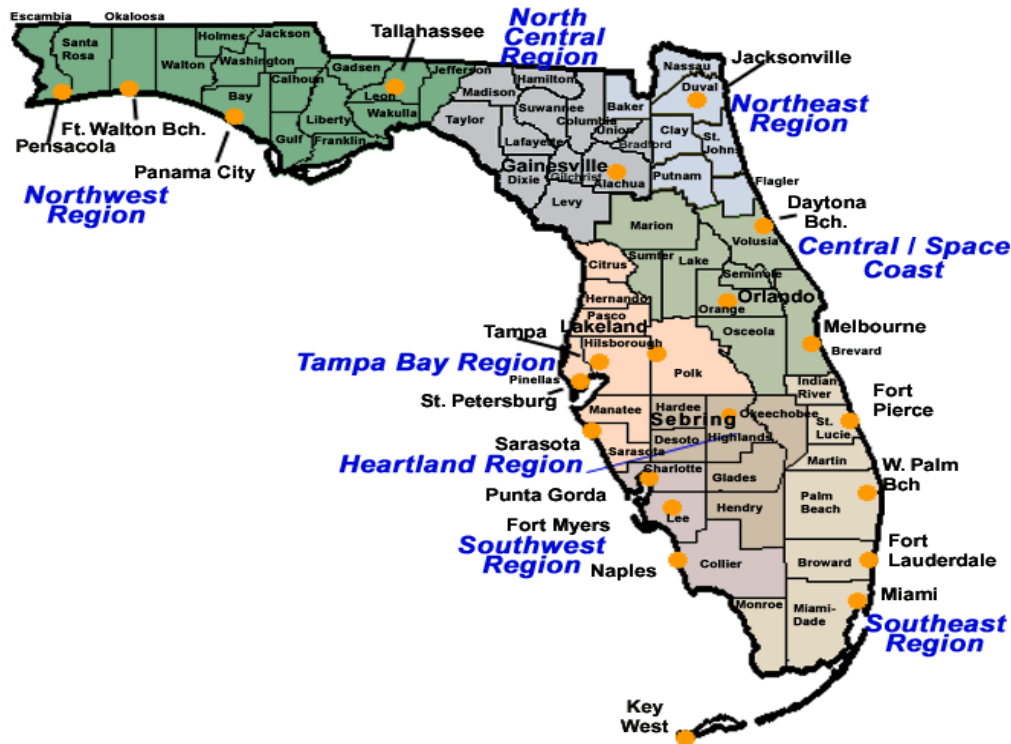
### **Government Forces:**

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.

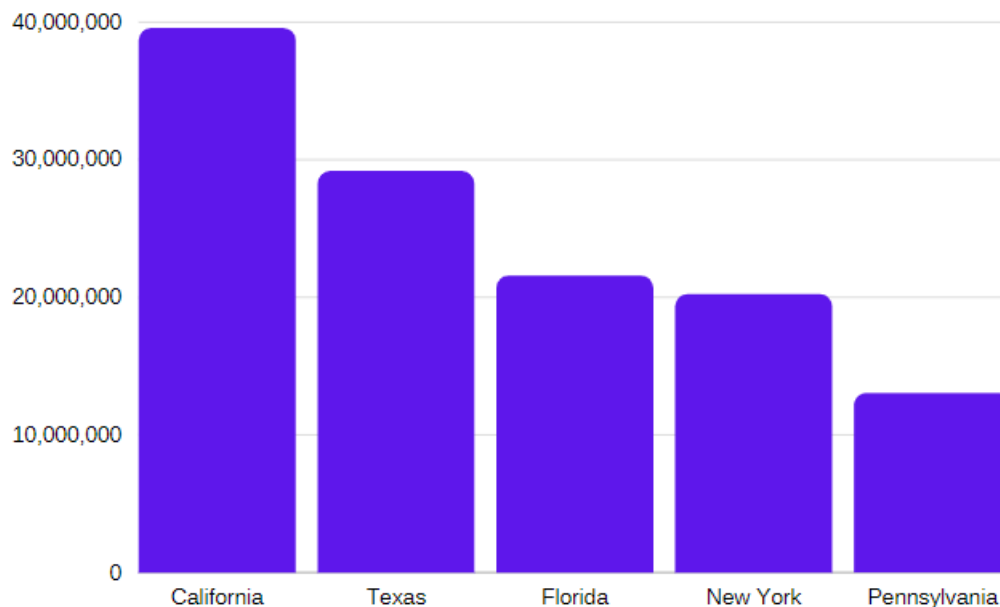
Population Change by Age Group					
	1990	2000	2010	2020	2030
0-4	873,033	945,853	1,136,948	1,211,567	1,267,834
5-17	2,010,834	2,700,597	2,988,515	3,276,517	3,532,863
18-24	1,227,481	1,330,636	1,683,730	1,719,808	1,931,515
25-44	3,920,760	4,569,515	4,668,792	5,095,519	5,462,926
45-64	2,550,025	3,628,573	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.

U.S. Population Estimates 2020



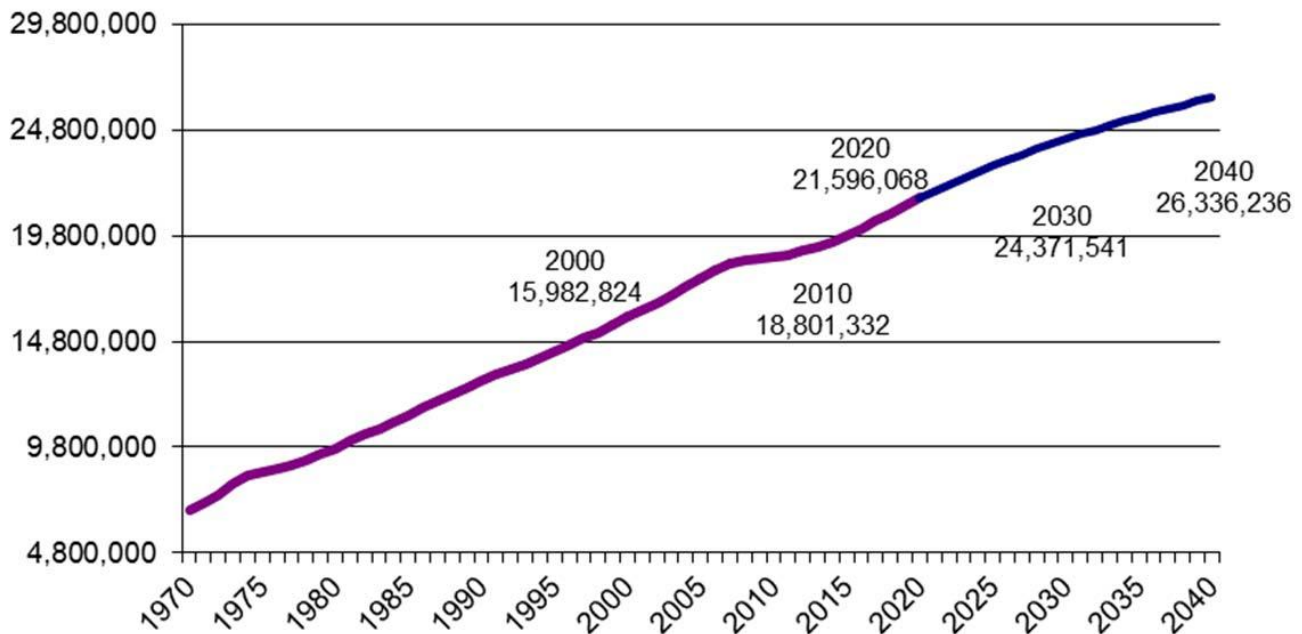
Source: US Census Bureau

Population growth is typically the state's primary engine of economic growth, fueling both employment and income growth. Florida's population exhibited strong growth over the past two years. Between April 1, 2018 and 2019 population grew by 368,021 residents (1.77%), while between April 1, 2019 and 2020 the state added 387,479 residents (1.83%).

As a result of the pandemic, population growth is expected to slow to 297,851 new residents (1.38%), reflecting both slower net migration and a speed-up in the expected negative natural increase (more deaths than births). Between 2021 and 2025, growth is forecast to average 1.36%. Almost all of Florida's population growth through 2030 will be from net migration. Nationally, average annual growth was forecast to be about 0.66% between 2020 and 2030. This number has not been updated since the onset of the pandemic.

Typically, Florida's population growth is from net migration. This year, COVID-19 is expected to slow net migration and also cause natural increase to turn negative sooner than originally expected. Starting in FY 2024-25, net migration is forecast to represent all of Florida's population growth.

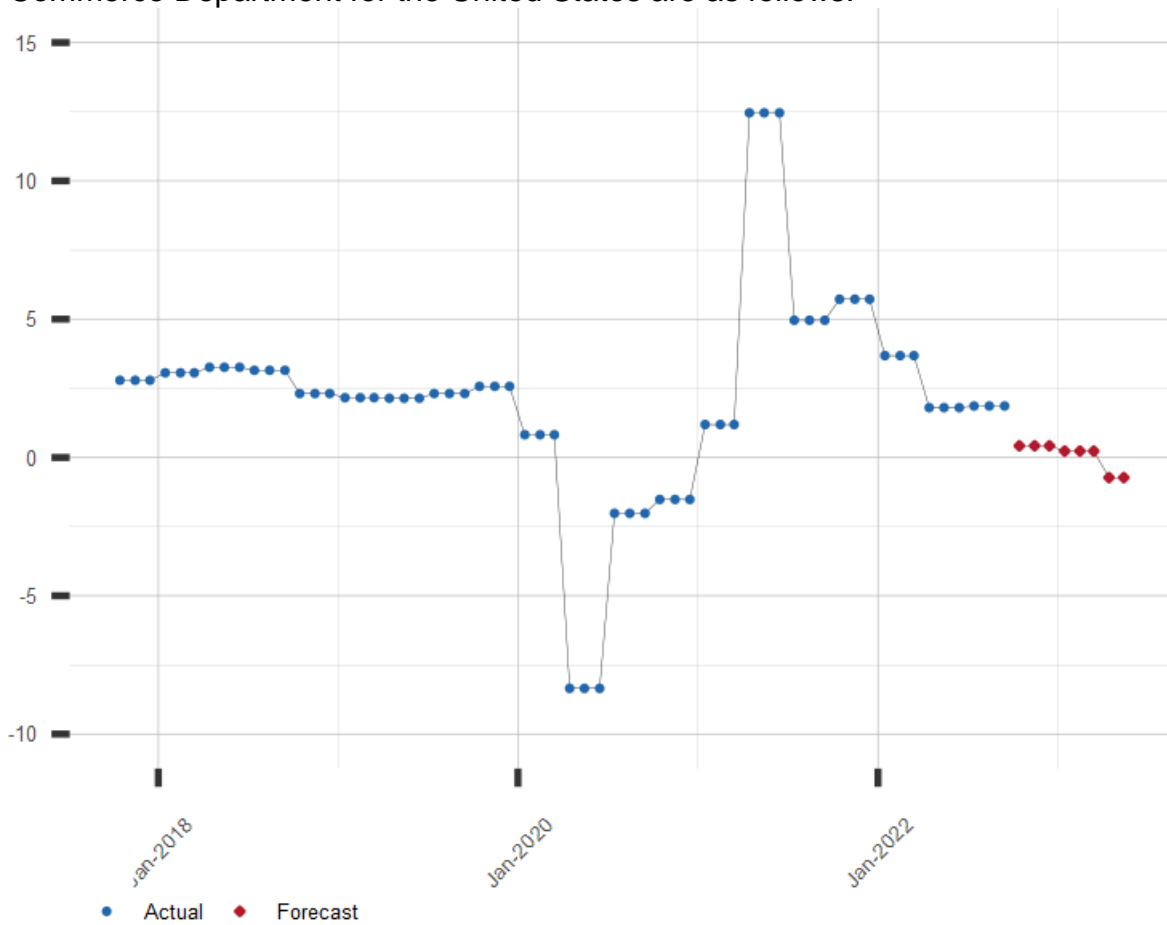
Florida's population growth of 387,479 between April 1, 2019 and April 1, 2020 was the strongest annual increase since 2005, immediately prior to the collapse of the housing boom and the beginning of the Great Recession.



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	<u>Avg Error</u>
0	Sep 2022	1.86	±0.00
1	Oct 2022	0.42	±0.14
2	Nov 2022	0.42	±0.14
3	Dec 2022	0.42	±0.14
4	Jan 2023	0.23	±0.25
5	Feb 2023	0.23	±0.25
6	Mar 2023	0.23	±0.25
7	Apr 2023	-0.73	±0.30
8	May 2023	-0.73	±0.30

Modified: December 06, 2022

Source: [forecasts.org](https://forecasts.org)



## Employment

Florida's job rate is similar to the U.S. economy overall. As of December 2022, the unemployment rate (not seasonally adjusted) in Florida was 2.3%.

LABOR FORCE STATUS OF THE CIVILIAN NONINSTITUTIONAL POPULATION  
RELEASE DATE: JANUARY 20, 2023

<b>SEASONALLY ADJUSTED</b>							
	Current Month December 2022	Month Ago November 2022	Year Ago December 2021	Over-the-Month Change		Over-the-Year Change	
				Level	Percent	Level	Percent
<b>STATE OF FLORIDA</b>							
Civilian Noninstitutional							
Population 16+	18,094,000	18,071,000	17,820,000	23,000	0.1	274,000	1.5
Civilian Labor Force	10,761,000	10,756,000	10,400,000	5,000	*	361,000	3.5
Employment	10,490,000	10,476,000	10,037,000	14,000	0.1	453,000	4.5
Unemployment	271,000	280,000	364,000	-9,000	-3.2	-93,000	-25.5
Unemployment Rate (%)	2.5	2.6	3.5	-0.1	--	-1.0	--
<b>UNITED STATES</b>							
Civilian Noninstitutional							
Population 16+	264,844,000	264,708,000	262,136,000	136,000	0.1	2,708,000	1.0
Civilian Labor Force	164,966,000	164,527,000	162,410,000	439,000	0.3	2,556,000	1.6
Employment	159,244,000	158,527,000	156,081,000	717,000	0.5	3,163,000	2.0
Unemployment	5,722,000	6,000,000	6,329,000	-278,000	-4.6	-607,000	-9.6
Unemployment Rate (%)	3.5	3.6	3.9	-0.1	--	-0.4	--

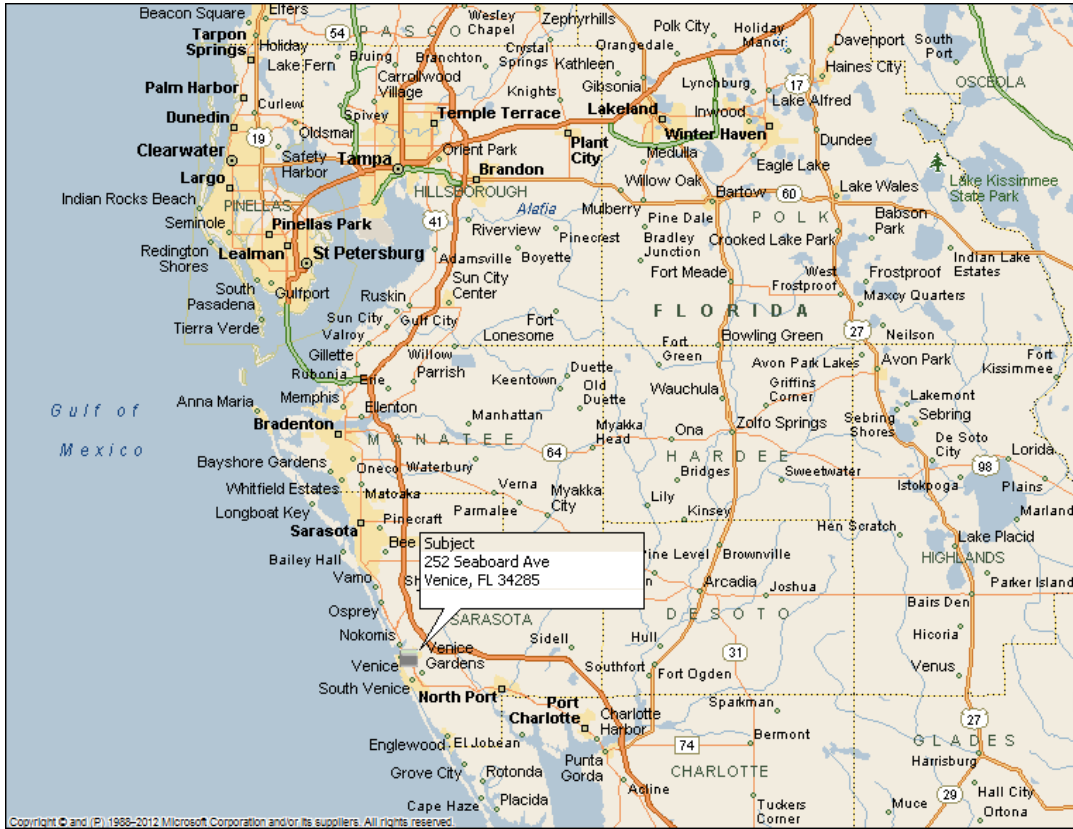
<b>NOT SEASONALLY ADJUSTED</b>							
	Current Month December 2022	Month Ago November 2022	Year Ago December 2021	Over-the-Month Change		Over-the-Year Change	
				Level	Percent	Level	Percent
<b>STATE OF FLORIDA</b>							
Civilian Noninstitutional							
Population 16+	18,094,000	18,071,000	17,820,000	23,000	0.1	274,000	1.5
Civilian Labor Force	10,775,000	10,770,000	10,452,000	5,000	*	323,000	3.1
Employment	10,538,000	10,494,000	10,151,000	44,000	0.4	387,000	3.8
Unemployment	237,000	276,000	301,000	-39,000	-14.1	-64,000	-21.3
Unemployment Rate (%)	2.2	2.6	2.9	-0.4	--	-0.7	--
<b>UNITED STATES</b>							
Civilian Noninstitutional							
Population 16+	264,844,000	264,708,000	262,136,000	136,000	0.1	2,708,000	1.0
Civilian Labor Force	164,224,000	164,272,000	161,696,000	-48,000	*	2,528,000	1.6
Employment	158,872,000	158,749,000	155,732,000	123,000	0.1	3,140,000	2.0
Unemployment	5,352,000	5,523,000	5,964,000	-171,000	-3.1	-612,000	-10.3
Unemployment Rate (%)	3.3	3.4	3.7	-0.1	--	-0.4	--

\* = 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 Economic Opportunity, Bureau of Workforce Statistics and Economic Research.

## REGIONAL MAP



## 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



	2022	2010	Percent
	Population Estimate	Census	Change
<b>Florida</b>	<b>22,276,132</b>	<b>18,801,332</b>	<b>18.48%</b>
Charlotte	196,742	159,978	22.98%
Citrus	158,009	141,236	11.88%
Hernando	199,207	172,778	15.30%
Hillsborough	1,520,529	1,229,226	23.70%
Manatee	421,768	322,833	30.65%
Pasco	592,669	464,697	27.54%
Pinellas	972,852	916,542	6.14%
Polk	770,019	602,095	27.89%
<b>Sarasota</b>	<b>441,508</b>	<b>379,448</b>	<b>16.36%</b>

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
2016	53,865	399,538
2017	54,641	407,260
2018	55,832	417,442
2019	56,692	426,275
2020	57,683	438,816
2021	55,386	441,508

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
1996	18,619
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/km<sup>2</sup> (1,358.9/mi<sup>2</sup>).

There were 17,328 housing units at an average density of 705.1/km<sup>2</sup> (1,134.8/ mi<sup>2</sup>). 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 are 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 km<sup>2</sup> (99.58 mi<sup>2</sup>). 152.88 km<sup>2</sup> (94.99 mi<sup>2</sup>) of it is land and 7.37 km<sup>2</sup> (4.58 mi<sup>2</sup>) 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/km<sup>2</sup> (576.0/mi<sup>2</sup>). 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 are 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/km<sup>2</sup> (1,667.8/mi<sup>2</sup>). There were 8,814 housing units at an average density of 1,326.1/km<sup>2</sup> (2,134.1/mi<sup>2</sup>). 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/km<sup>2</sup> (1,517.7/mi<sup>2</sup>). There were 10,942 housing units at an average density of 694.5/km<sup>2</sup> (1,117.7/mi<sup>2</sup>).

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)			
	Dec-22	Nov-22	Dec-21
CareerSource Suncoast	2.2%	2.6%	2.5%
Manatee County	2.2%	2.5%	2.5%
Sarasota County	2.3%	2.6%	2.5%
Florida	2.2%	3.5%	2.9%
United States	3.3%	4.4%	3.7%

Nonagricultural Employment by Industry (not seasonally adjusted)	North Port-Sarasota-Bradenton Metropolitan Statistical Area				Florida			
	Dec-22	Dec-21	change	percent change	Dec-22	Dec-21	change	percent change
Total Employment	339,500	329,700	9,800	3.0	9,669,100	9,233,700	435,400	4.7
Mining, Logging, and Construction	29,100	27,900	1,200	4.3	611,700	585,900	25,800	4.4
Manufacturing	18,500	18,300	200	1.1	423,500	396,800	26,700	6.7
Trade, Transportation, and Utilities	65,000	64,500	500	0.8	2,020,000	1,942,100	77,900	4.0
Wholesale Trade	9,600	9,300	300	3.2	389,800	364,200	25,600	7.0
Retail Trade	46,900	46,800	100	0.2	1,185,100	1,151,800	33,300	2.9
Transportation, Warehousing, and Utilities	8,500	8,400	100	1.2	445,100	426,100	19,000	4.5
Information	3,500	3,500	0	0.0	152,300	144,100	8,200	5.7
Financial Activities	17,100	16,700	400	2.4	668,300	642,100	26,200	4.1
Professional and Business Services	48,900	49,900	-1,000	-2.0	1,558,500	1,509,500	49,000	3.2
Education and Health Services	62,100	57,600	4,500	7.8	1,445,200	1,359,300	85,900	6.3
Leisure and Hospitality	48,100	45,800	2,300	5.0	1,289,500	1,199,400	90,100	7.5
Other Services	15,600	14,700	900	6.1	373,900	344,000	29,900	8.7
Government	31,600	30,800	800	2.6	1,126,200	1,110,500	15,700	1.4

Population	2021	2020	change	percent change
CareerSource Suncoast	859,760	837,107	22,653	2.7
Manatee County	412,703	401,443	11,260	2.8
Sarasota County	447,057	435,664	11,393	2.6
Florida	21,781,128	21,569,932	211,196	1.0

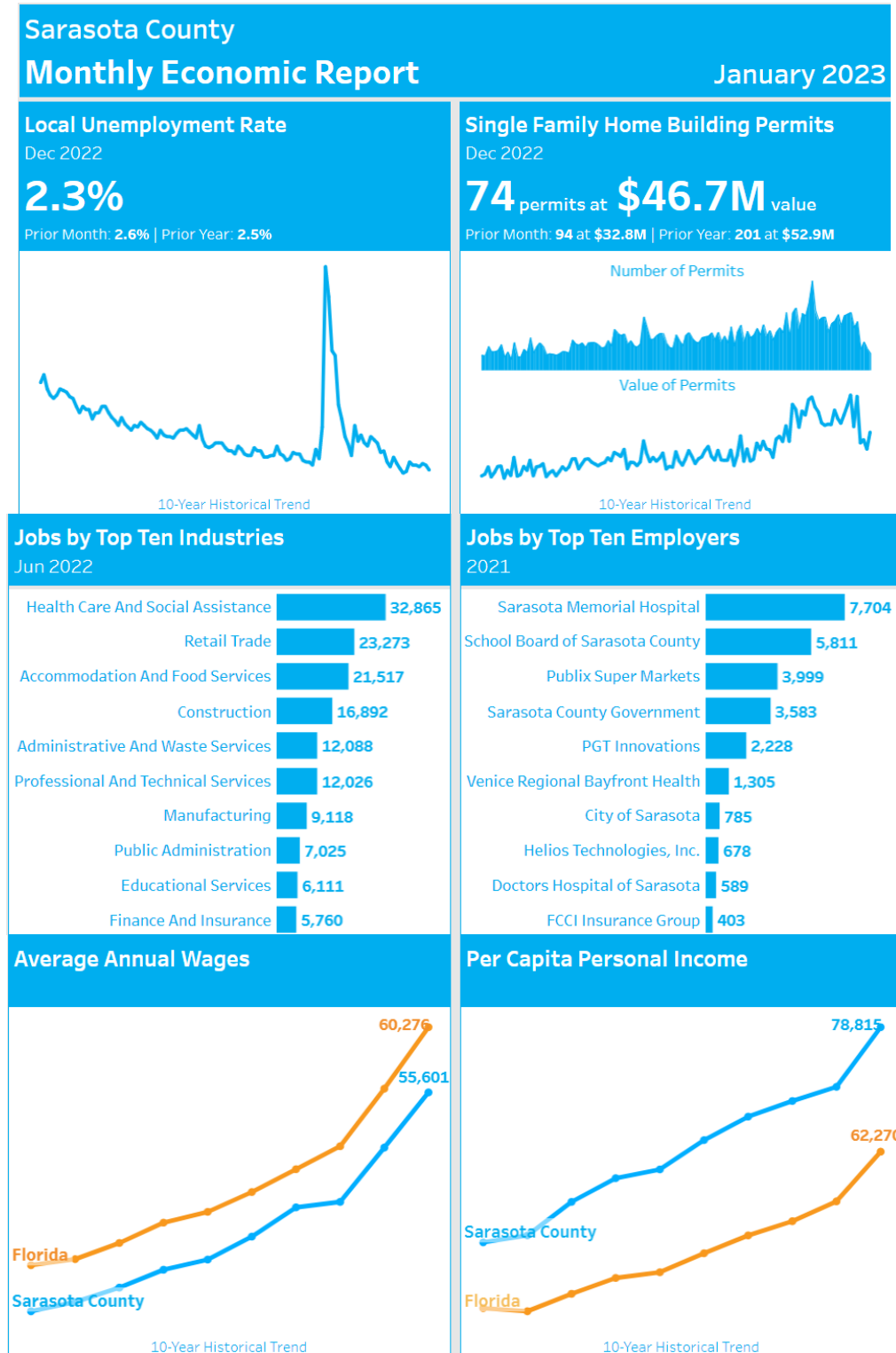
Average Annual Wage	2021	2020	change	percent change
CareerSource Suncoast	\$53,888	\$49,832	\$4,056	8.1
Manatee County	\$51,556	\$47,479	\$4,077	8.6
Sarasota County	\$55,605	\$51,627	\$3,978	7.7
Florida	\$60,299	\$55,840	\$4,459	8.0

Note: All data are subject to revision.

Source: Florida Department of Economic Opportunity, 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 November 2022 and show that the unemployment rate was 2.6% in Sarasota County.



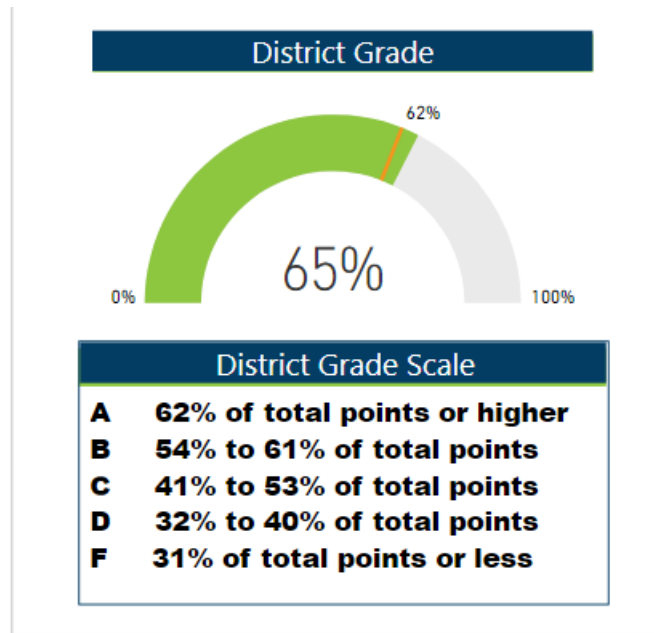
Source: Sarasota County Monthly Economic Report

## 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
<b>Total</b>	<b>56</b>

# District Grade Overall

School Year	School	Grade
2122 <span style="float: right;">▼</span>	All <span style="float: right;">▼</span>	All <span style="float: right;">▼</span>



*Source: Sarasota County School Board*

# PASSENGERS AT SARASOTA-BRADENTON AIRPORT ARRIVING AND LEAVING NOVEMBER 2022

ACTIVITY REPORT  
SARASOTA BRADENTON INTERNATIONAL AIRPORT  
NOVEMBER 2022

## AIRCRAFT OPERATIONS

	MONTH OF NOVEMBER 2022	MONTH OF NOVEMBER 2021	MONTH OF NOVEMBER % CHANGE	CALENDAR YEAR-TO- DATE 2022	CALENDAR YEAR-TO- DATE 2021	CALENDAR YEAR-TO- DATE % CHANGE	12 MONTHS ENDED NOVEMBER 2022	12 MONTHS ENDED NOVEMBER 2021	12 MONTHS ENDED NOVEMBER % CHANGE
AIRLINES	2,700	3,127	-13.66%	27,126	28,946	-6.29%	30,551	30,781	-0.75%
AIR TAXI	1,288	1,406	-8.39%	12,789	11,886	7.60%	14,211	12,978	9.50%
GENERAL AVIATION	5,415	6,357	-14.82%	66,996	67,055	-0.09%	73,464	72,788	0.93%
MILITARY	148	232	-36.21%	1,989	2,820	-29.47%	2,279	3,017	-24.46%
TOTAL ITINERANT	9,551	11,122	-14.13%	108,900	110,707	-1.63%	120,505	119,564	0.79%
GENERAL AVIATION (Local)	2,548	2,624	-2.90%	31,312	32,952	-4.98%	33,512	35,467	-5.51%
TOTAL AIRCRAFT OPERATIONS	12,099	13,746	-11.98%	140,212	143,659	-2.40%	154,017	155,031	-0.65%

## AIRLINE PASSENGERS

	MONTH OF NOVEMBER 2022	MONTH OF NOVEMBER 2021	MONTH OF NOVEMBER % CHANGE	CALENDAR YEAR-TO- DATE 2022	CALENDAR YEAR-TO- DATE 2021	CALENDAR YEAR-TO- DATE % CHANGE	12 MONTHS ENDED NOVEMBER 2022	12 MONTHS ENDED NOVEMBER 2021	12 MONTHS ENDED NOVEMBER % CHANGE
ENPLANEMENTS	179,427	161,701	10.96%	1,746,122	1,418,777	23.07%	1,910,581	1,472,708	29.73%
DEPLANEMENTS	180,061	159,942	12.58%	1,723,709	1,397,498	23.34%	1,906,518	1,462,681	30.34%
TOTAL AIRLINE PASSENGERS	359,488	321,643	11.77%	3,469,831	2,816,275	23.21%	3,817,099	2,935,389	30.04%

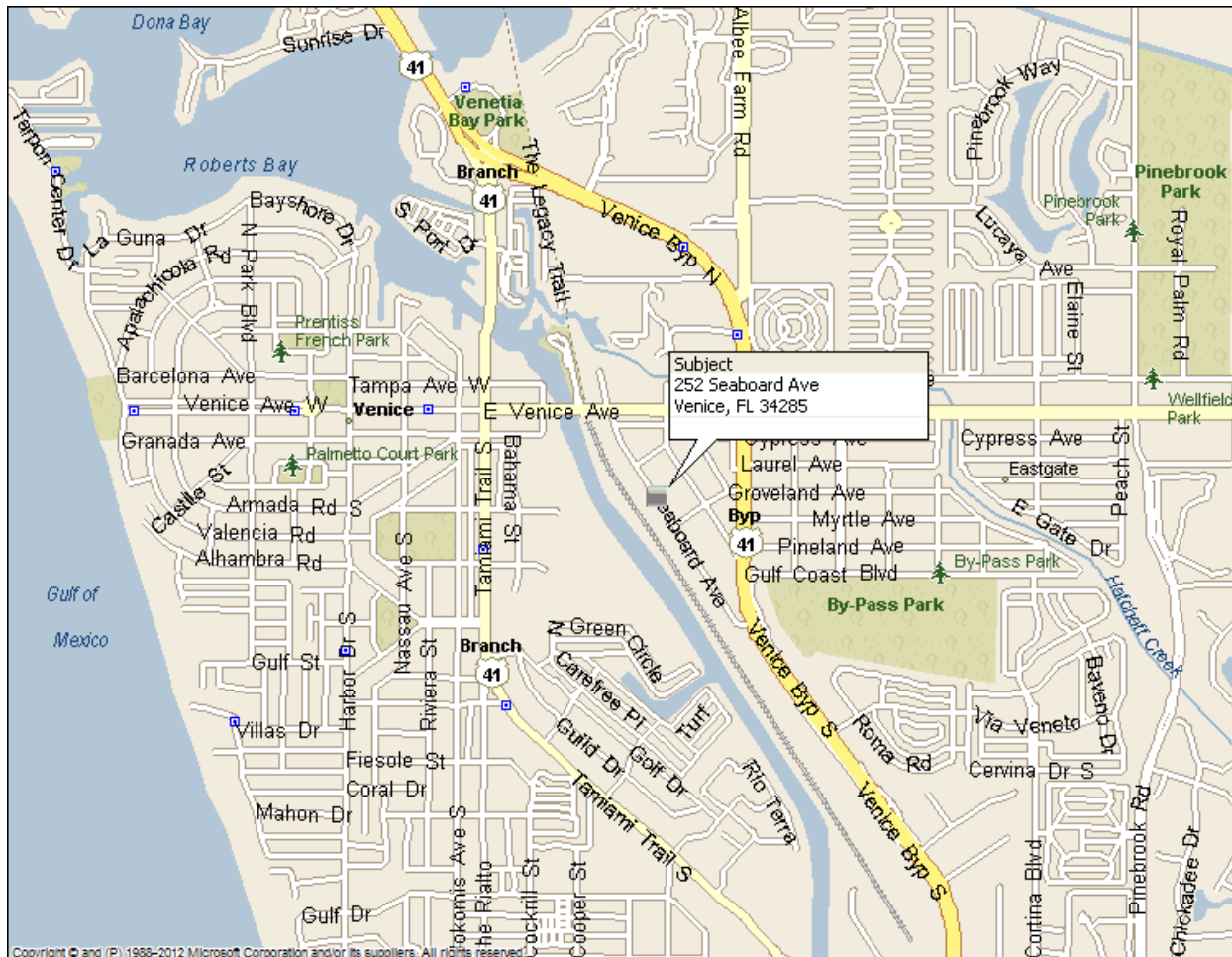
## SARASOTA COUNTY MAP



## 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 LOCATION MAP



## NEIGHBORHOOD DESCRIPTION

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

### Neighborhood

1. A group of complementary land uses; a congruous grouping of inhabitants, buildings, or business enterprises.
2. A developed residential superpad within a master planned community usually having a distinguishing name and entrance.

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

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 neighborhood is located along Seaboard Ave in Venice and within Sarasota County. The subject neighborhood boundaries are described as Center Road to the South, Venice Bypass S to the East, Venice Avenue to the North and the Intracoastal Waterway 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. The Venice Bypass provides for the primary north/south traffic. Venice Avenue and Center Road provide the primary east/west traffic arterials in the subject neighborhood.

## Demographics

Population			
	2 mile	5 mile	10 mile
2010 Population	21,769	70,233	109,943
2022 Population	26,088	84,621	148,570
2027 Population Projection	29,240	94,906	168,791
Annual Growth 2010-2022	1.7%	1.7%	2.9%
Annual Growth 2022-2027	2.4%	2.4%	2.7%
Median Age	69	64.8	65.2
Bachelor's Degree or Higher	35%	34%	38%
U.S. Armed Forces	0	0	0

Households			
	2 mile	5 mile	10 mile
2010 Households	11,957	35,578	55,539
2022 Households	14,010	42,030	73,297
2027 Household Projection	15,617	46,899	82,853
Annual Growth 2010-2022	0.7%	0.9%	1.9%
Annual Growth 2022-2027	2.3%	2.3%	2.6%
Owner Occupied Households	11,975	37,758	67,781
Renter Occupied Households	3,642	9,141	15,072
Avg Household Size	1.8	2	2
Avg Household Vehicles	1	2	2
Total Specified Consumer Spending (\$)	\$400.1M	\$1.3B	\$2.3B

Population By Race			
	2 mile	5 mile	10 mile
White	25,293	81,391	142,704
Black	184	833	1,287
American Indian/Alaskan Native	49	168	304
Asian	322	1,239	2,593
Hawaiian & Pacific Islander	7	32	59
Two or More Races	233	958	1,624
Hispanic Origin	998	3,461	6,111

Income			
	2 mile	5 mile	10 mile
Avg Household Income	\$81,392	\$86,038	\$93,330
Median Household Income	\$58,857	\$65,908	\$70,185
< \$25,000	2,608	6,219	9,761
\$25,000 - 50,000	3,423	9,284	15,217
\$50,000 - 75,000	2,367	8,465	14,369
\$75,000 - 100,000	2,122	6,105	10,182
\$100,000 - 125,000	1,176	4,291	7,730
\$125,000 - 150,000	779	2,697	5,261
\$150,000 - 200,000	605	2,168	4,531
\$200,000+	929	2,800	6,245

Housing			
	2 mile	5 mile	10 mile
Median Home Value	\$258,093	\$271,315	\$295,372
Median Year Built	1977	1984	1990

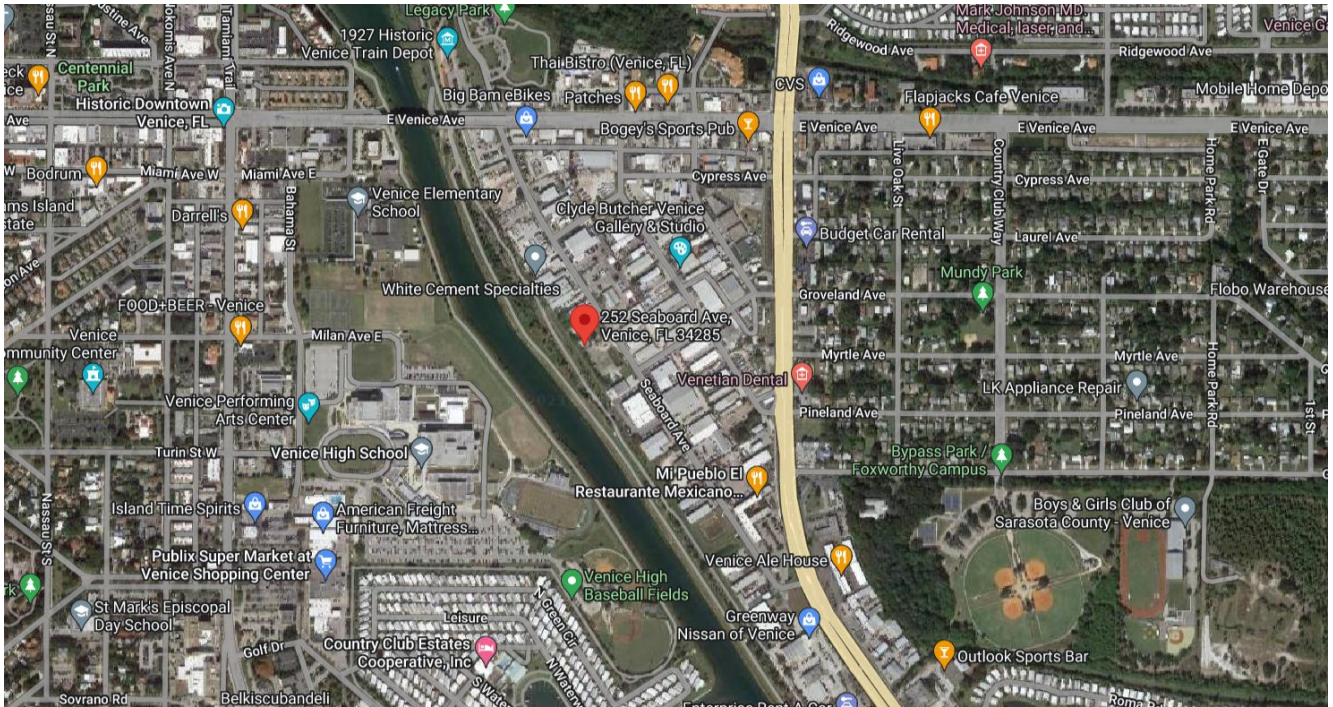
Source: CoStar 2023

The demographics show strong population density and median and average household incomes above typical for Florida.



## Development

The subject's neighborhood is an established neighborhood consisting of mixed commercial, industrial, office and retail uses located along arterial roadways supporting a large residential base. 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 illustrates 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 and/or the City of Venice. Hospitals are located within approximately 0.5 miles. The Venice Airport is located about 2 miles southwest of the subject. 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 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 VIEW

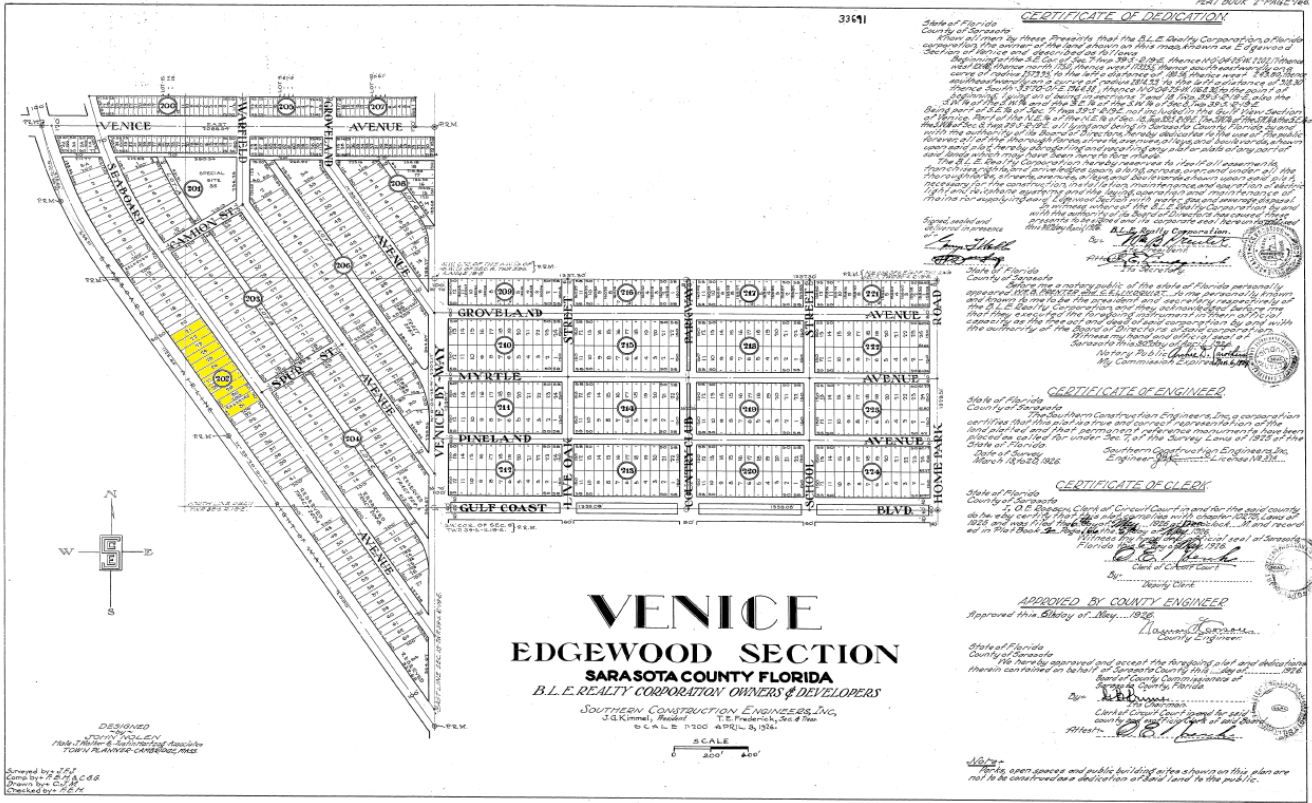




AERIAL



PLAT



Subject is a portion of Lot 21, all of Lots 22 through 30, and a portion of Lot 31.

## **SITE DESCRIPTION**

**Location:** Subject is located along Seaboard Avenue, Venice in Sarasota County.

**Addresses:** 252 Seaboard Avenue, Venice, 34285.

### **Land Area**

The subject site consists of a largely rectangular shaped parcel containing a total of approximately 101,708 square feet or 2.33 acres (MOL). The dimensions were taken from the Sarasota County Property Appraiser's records.

### **Topography**

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

### **Flood Zone**

The subject site is in Flood Zones "AE" and "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**

The subject property is a closed concrete plant which was operated by Argos Ready Mix. Improvements include a 2,772 sq. ft. warehouse built in 1968, a 528 sq. ft. office building built in 1946, a 1,156 sq. ft. building built in 1997, chain link fencing, concrete paving and a deck.

### **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.

## Zoning

### *2.3.7 Seaboard Improvement District*

**A. Purpose and Intent.** The Seaboard Improvement district represents a major goal of the Comprehensive Plan: to integrate the area of East Venice Avenue into the traditional downtown core and to promote its revitalization. The Seaboard area has the advantage of a waterfront location and proximity to the downtown, in addition to its historical significance as part of the original John Nolen Plan for Venice. A key purpose of the Seaboard Improvement district is to promote the transition of this area to a mixture of retail, service, office, and medium to high density residential uses. The Seaboard Improvement district places an emphasis on increased opportunities for pedestrian-oriented uses, improvement and placement of on-street parking, and attractive and functional public spaces. The district supports adaptive reuse of existing buildings and encourages a mix of uses, both horizontal and vertical. Flexibility in building placement and lot standards is promoted within the Seaboard Improvement district to maintain the Nolen street grid and to establish on-street parking and regional drainage facilities.



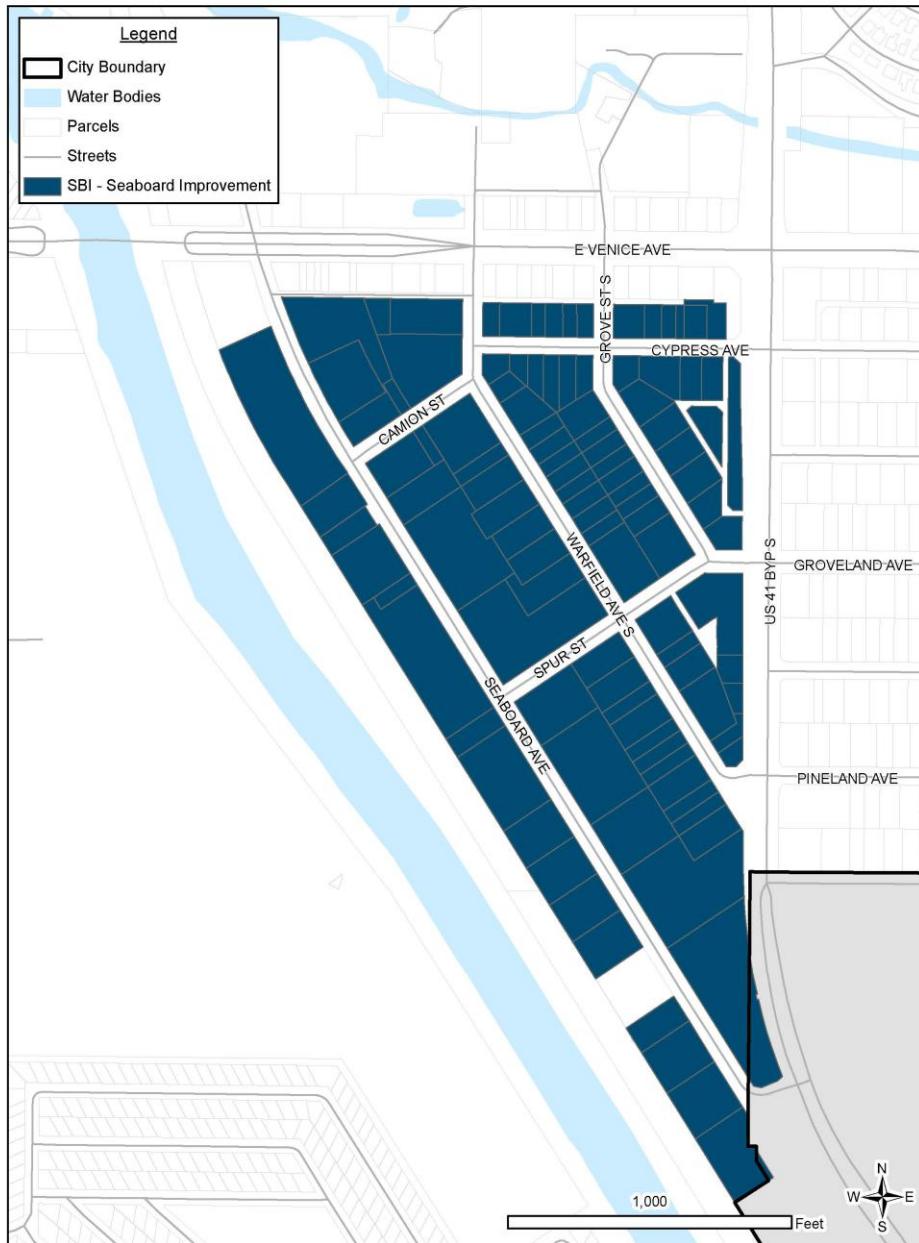


Figure 2.3.7.2. Seaboard Improvement Primary Streets

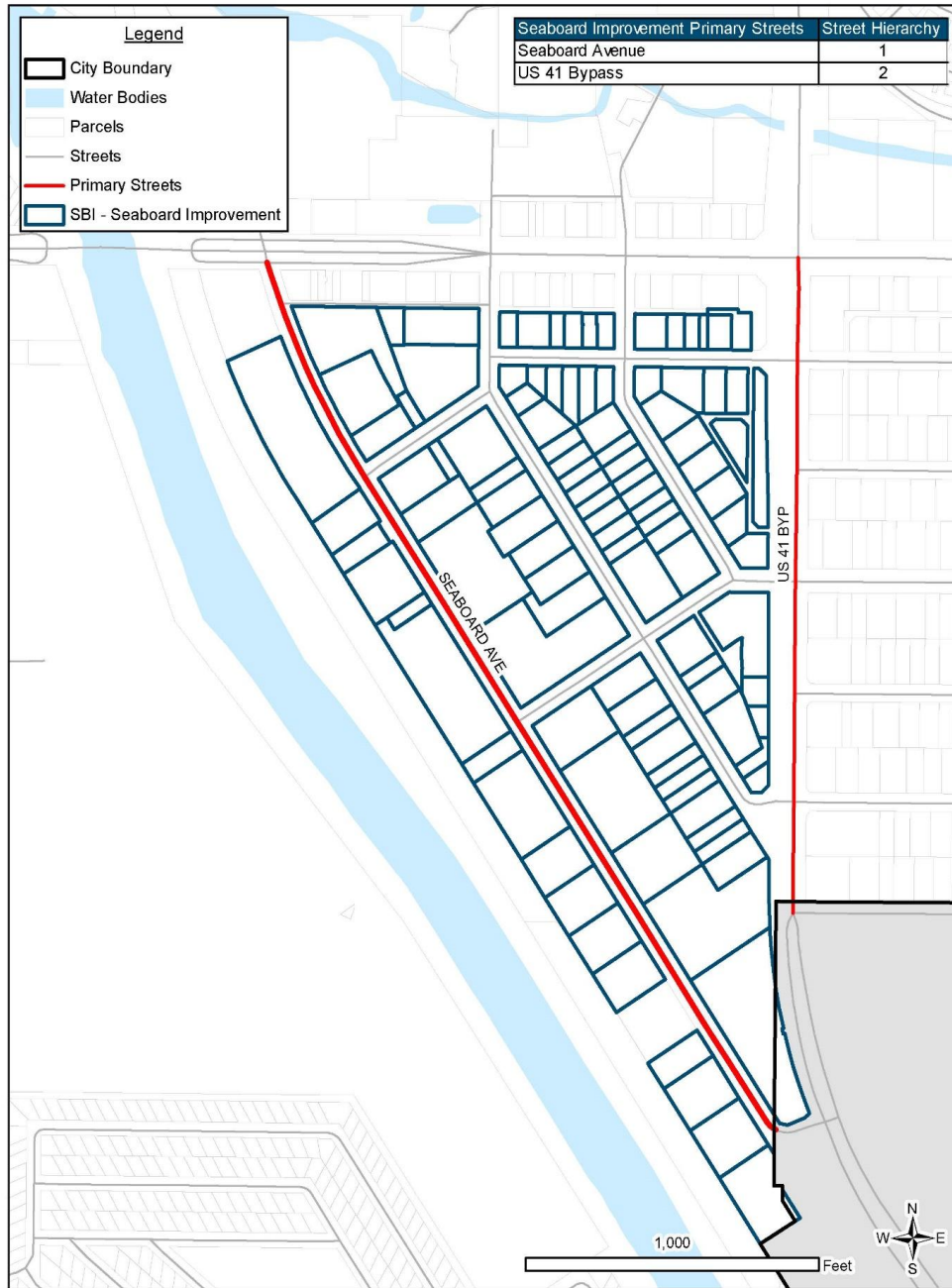


Table 2.3.7. Seaboard Improvement Development Standards

Seaboard Improvement Development Standards Table		
Standard		Measurement Requirement
Building Height		46' by right
		75' through Height Exception <sup>a</sup>
		Subject to Section 4: Compatibility
Building Placement <sup>b</sup>	Front (Street)	None
	Side	None
	Rear	None
Lot	Length (min)	150'
	Width (min)	50'
	Coverage (min/max)	40%/90%
Building Frontage	% Requirement	None

Requirement	Encroachments	None
	Active Use Area (AUA)	Not restricted
	Entrances	Oriented to street. Prioritization order of primary streets shall govern placement of entrances, except that entrances facing Venetian Waterway Park are encouraged. Monument signs may only be permitted at entrances on US 41 Bypass.
Architecture	Style	No metal or unfinished block facades
	Blank Wall Area	Blank wall area is prohibited when the wall is adjacent to a street. Where applicable, design elements of the Venice Historic Precedent may be found in Secs. 7.10.6. through 7.10.7.
Parking	Placement	Side/Rear
	Percentage of Minimum Parking Required	No parking required, subject to the availability of marked on-street parking spaces or public parking facilities within one-quarter of a mile, otherwise a 50% ratio applies.
	Access	Side/Rear
	Loading <sup>c</sup>	See Section 3.6.5: Design Standards
<b>Seaboard Improvement Development Standards Table Notes:</b>		
<p><sup>a</sup> <u>Height Exception.</u> Any height exception shall require at a minimum a vertical mix of uses (e.g., residential, office, retail/commercial), with a maximum 85% of gross floor area dedicated to any singular use. A Design Alternative may be requested to increase the allowed maximum gross floor area dedicated to any singular use.</p> <p><sup>b</sup> <u>Building Placement.</u> There are no minimum standards for building placement for the purpose of facilitating redevelopment.</p> <p><sup>c</sup> <u>Loading.</u> Loading/unloading is not permitted on US 41 Bypass.</p>		

Source: Municode.com

## Concurrency

Concurrency does not appear to affect the development of the subject site.

## Relationship to Surrounding Properties and Uses

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

## Ingress/Egress

Access to the site is provided by Seaboard Ave.

## Functional Adequacy Of The Site

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

## Street Improvements

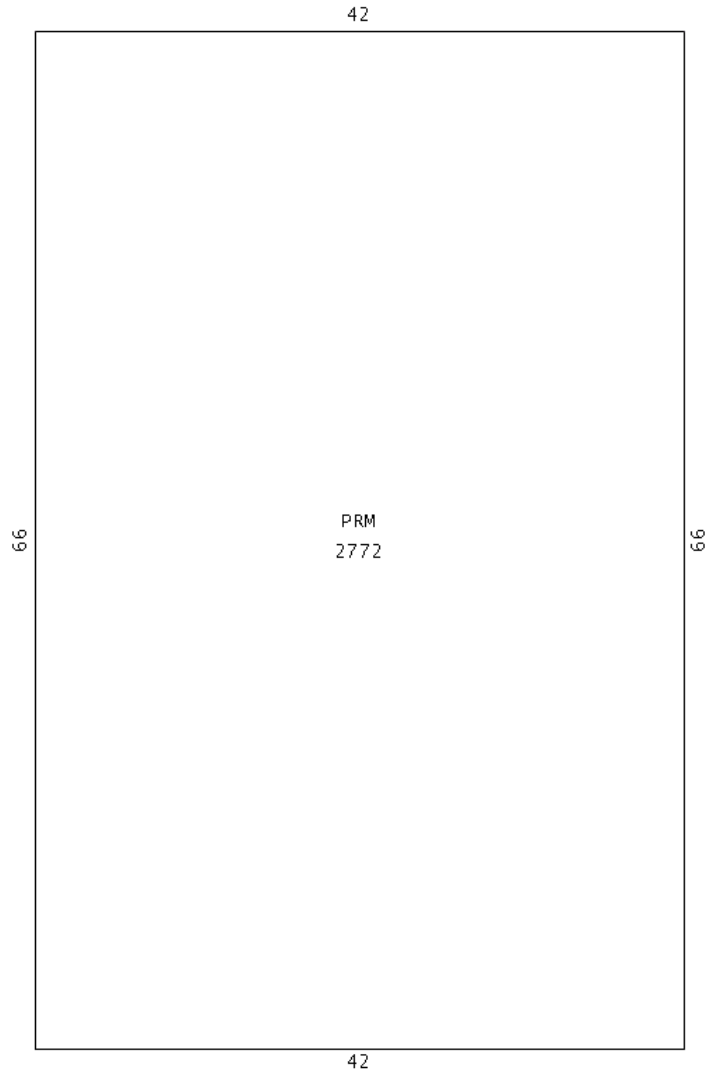
Seaboard Avenue is an asphalt paved secondary roadway, running north and south at the subject's location with streetlights, concrete curbs or storm sewers.

## Comments

The subject site is located in an area of commercial and industrial uses with a substantial residential population base. Utilities and infrastructure are in place for most commercial uses. Under present market conditions, the marketing time, per conversations with Realtors in the area, would be 12 months.



# BUILDING #1 SKETCH FROM SARASOTA COUNTY PROPERTY APPRAISER



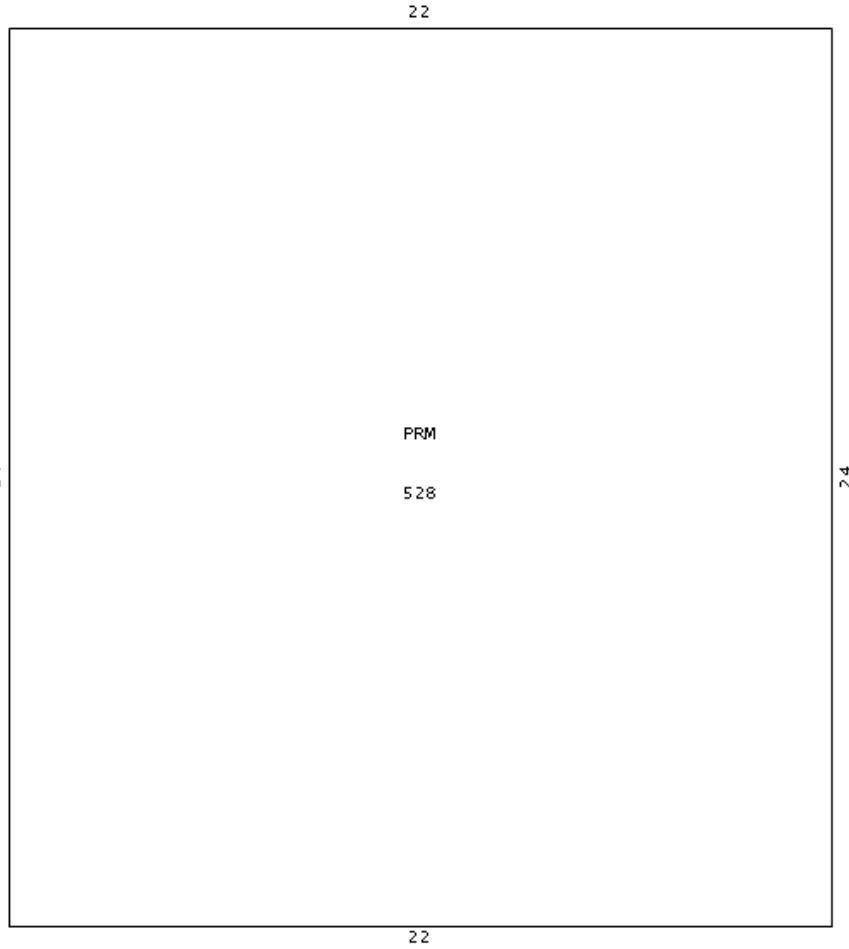
## SubAreas

line #	Description	Gross Area
1	Main Area Commercial	2,772

## Extra Features

line #	Building Number	Description	Units	Unit Type	Year
2	1	Concrete paving	60000	SF	1997
1	1	Fence,chain link 6 feet high	840	LF	1997

# BUILDING #2 SKETCH FROM SARASOTA COUNTY PROPERTY APPRAISER



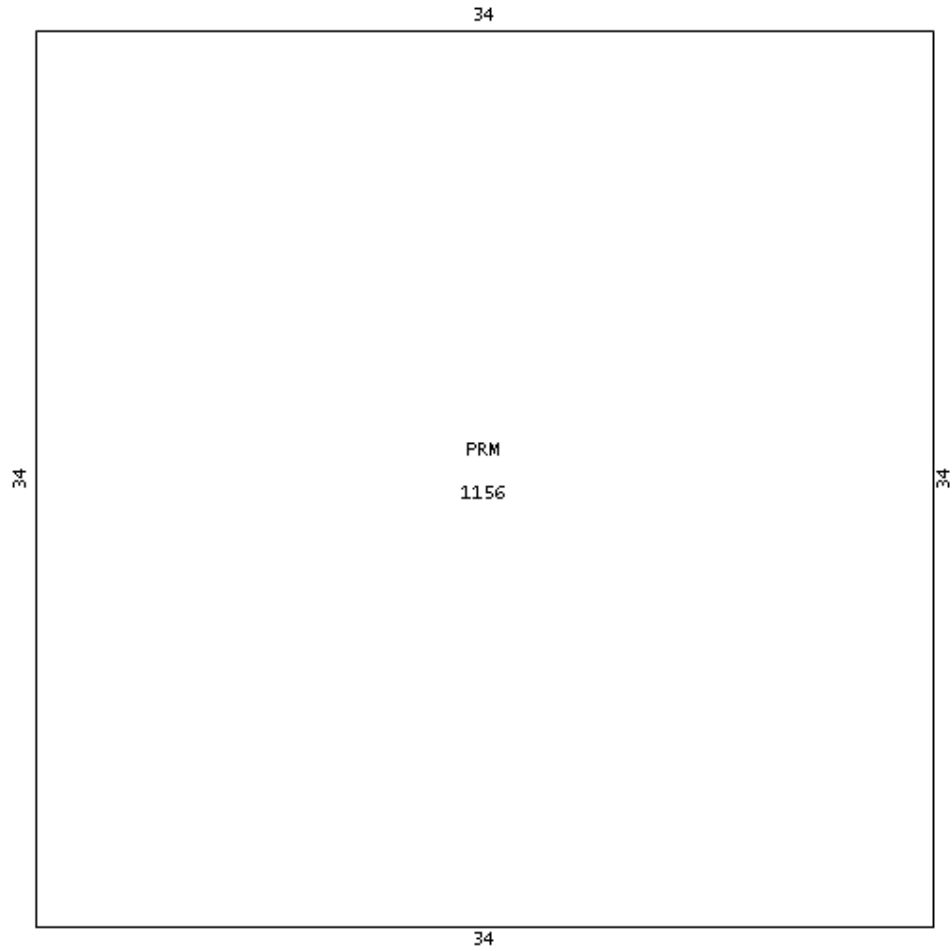
## SubAreas

line #	Description	Gross Area
1	Main Area Commercial	528

## Extra Features

line #	Building Number	Description	Units	Unit Type	Year
3	2	Deck - Frame or Masonry	3348	SF	1976

# BUILDING #3 SKETCH FROM SARASOTA COUNTY PROPERTY APPRAISER



## SubAreas

line #	Description	Gross Area
1	Main Area Commercial	1,156

## Extra Features

There are no extra features associated with this building

## MARKET UPDATE

Multifamily sector fundamentals in Sarasota County are sound heading into 2023, with vacancy below the national average and markedly lower than in the adjoining Tampa metro area. Renter demand has been healthy with 530 apartment units absorbed in the last 12 months, and the construction pipeline has never been more full with a record 6,500 new apartment units underway. Those are in addition to the nearly 1,600 new units that were completed in 2022, a number that will be dwarfed in 2023 when nearly 3,000 additional units are projected to deliver.

Rent growth remains positive at 2.3% year over year after receding from a record high of an incredible 32% in annual growth during 21Q4. The pace of growth is expected to rise incrementally to the 3% to 5% range during 2023 as renter demand is also anticipated to rise.

Investors remain very interested in the Sarasota County market as evidenced by the \$1.2 billion in multifamily sales volume that has taken place this year.

AVAILABILITY	MARKET	NATIONAL INDEX
Vacancy Rate	6.6% ↑	6.4% ↓
Vacant Units	2.5K ↓	1.2M ↓
Market Asking Rent/Unit	\$1,976 ↓	\$1,629 ↓
Market Effective Rent/Unit	\$1,964 ↓	\$1,617 ↓
Concession Rate	0.6% ↓	0.8% ↓
Studio Asking Rent	\$1,295 ↓	\$1,491 ↓
1 Bedroom Asking Rent	\$1,770 ↓	\$1,473 ↓
2 Bedroom Asking Rent	\$2,034 ↓	\$1,701 ↓
3 Bedroom Asking Rent	\$2,558 ↓	\$2,092 ↓

INVENTORY	MARKET	NATIONAL INDEX
Inventory Units	37,397 ↓	18,721,098 ↓
Existing Buildings	481 ↓	399,519 ↓
Avg Units Per Bldg	78 ↓	47 ↓
12 Mo Demolished Units	0 ↓	2,986 ↓
12 Mo Occupancy % At Delivery	26.0% ↓	37.5% ↓
Under Construction Units	6,501 ↓	943,313 ↓
12 Mo Construction Starts Units	4,494 ↓	533,679 ↓
12 Mo Delivered Units	1,764 ↓	436,173 ↓
12 Mo Avg Delivered Units	192 ↓	144 ↓

SALES	MARKET	NATIONAL INDEX
Market Sale Price/Unit	\$274K ↓	\$260K ↓
12 Mo Asking Sale Price/Unit	\$154K ↓	\$200K ↓
12 Mo Sale to Asking Price Diff	-10.8% ↓	-6.7% ↓
Market Cap Rate	4.3% ↓	4.9% ↓
12 Mo Sales Volume	\$1.3B ↓	\$219B ↓
12 Mo Transactions	42 ↓	20,519 ↓
Months To Sale Past Year	4.6 ↓	5.2 ↓
For Sale Listings	10 ↓	5,511 ↓
For Sale Units	123 ↓	82,563 ↓

DEMAND	MARKET	NATIONAL INDEX
12 Mo Absorption Units	530	134,737
12 Mo Absorption % of Inv	1.4%	0.7%
Median Household Income	\$74,359	\$73,841
Population Growth 5 Yrs	13.2%	3.8%
Pop Growth 5 Yrs 20-29	18.9%	-0.9%
Pop Growth 5 Yrs 30-39	16.6%	1.5%
Pop Growth 5 Yrs 40-54	12.1%	5.2%
Pop Growth 5 Yrs 55+	10.9%	8.2%

### SOURCE: COSTAR 2023

Strong renter demand and steady leasing activity pushed vacancy down to around 3% at the end of 2021 but a slackening in demand, partly due to seasonality, and steadily rising rents have taken their toll. Vacancy is now up to 6.6% and is expected to move above 7% by the end of the year with a steep rise to over 10% projected by the middle of 2023 as several projects under construction begin to deliver. With that said, total apartment vacancy remains nearly 100 basis points below the Tampa area, and nearly 200 basis points below vacancy in Punta Gorda to the south.

Renter demand increased significantly beginning in 2020 before reaching an all-time high of nearly 3,900 total units absorbed in 2021. The pace of demand in 2022 has been markedly slower, with fewer apartments absorbed this year than at any point in the previous 20-year period. Fortunately, that is expected to change in 2023, when demand is projected to return, albeit at a pace more in line with the 10-year historical average.

Sarasota County is also likely to experience some spillover demand in the coming year from residents moving out of Southwest Florida following the impact of Hurricane Ian earlier this fall. While the Sarasota County area doesn't offer a discount to rents charged in Fort Myers, in fact they are remarkably close, some residents are likely to relocate to nearby areas to escape either the memories or the damage that is going to take a considerable amount of time to fully repair. Of course the pace of those incoming moves cannot be predicted or measured, but it would follow historical precedents from past storms.

Rent growth has occurred at a brisk pace in Sarasota County, growing for seven consecutive quarters beginning in 20Q2 before reaching an astounding record high of 33.4% in year-over-year growth by 21Q4. That pace of growth has since slowed significantly, falling steadily for the past four quarters to a current rate of 2.3% annually, with a further decline to 1.6% expected by the end of the year.

Annual performance also depends on floorplans, with rents for 3-bedroom units up 1.2% over the last year compared to 3.4% for 1-bedroom units and a more substantial rate of growth in studio units, which are up 10% year-over-year.

Looking forward, rent growth in the near term will be far milder, ranging from the 1% to 4% range over the next two years.

Roughly 20% the size of the neighboring Tampa market, Sarasota's multifamily sector is an economic engine on its own. With fewer than 37,000 total units, the market is set to expand significantly by 17.3% when the 6,500 new units under construction deliver over the next couple of years. In fact, more units are expected to be completed in 2023 than at any point in the previous decade. The number of new units underway is up nearly 90% year-over-year, and construction starts are up 100% in the same period of time. New projects are also delivering with more leases in place than in several larger Florida markets, with communities already at more than 30% occupancy on average at delivery.

Several new apartment communities have been completed since the beginning of the year. Not surprisingly, the community was already more than 95% occupied midway through 22Q4 despite having rents more than \$350/month above the market average.

## **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 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 year.

### **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 for individual sites. The 12 month marketing time has been consistent for the majority of I properties in the area over the previous 2-3 years; therefore, I have adopted this time period as the exposure time for the appraisal analysis.

### **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

The highest and best use is defined as:

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 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 land was zoned ILW (Industrial Light & Warehousing) according to the zoning ordinances of the City of Venice but is now under the City of Venice Comprehensive Plan that falls under the Seaboard Improvement District zoning. The Seaboard Improvement district represents a major goal of the Comprehensive Plan: to integrate the area of East Venice Avenue into the traditional downtown core and to promote its revitalization. The Seaboard area has the advantage of a waterfront location and proximity to the downtown, in addition to its historical significance as part of the original John Nolen Plan for Venice. A key purpose of the Seaboard Improvement district is to promote the transition of this area to a mixture of retail, service, office, and medium to high density residential uses. The Seaboard Improvement district places an emphasis on increased opportunities for pedestrian-oriented uses, improvement and placement of on-street parking, and attractive and functional public spaces. The district supports adaptive reuse of existing buildings and encourages a mix of uses, both horizontal and vertical. Flexibility in building placement and lot standards is promoted within the Seaboard Improvement district to maintain the Nolen street grid and to establish on-street parking and regional drainage facilities.

Physically Possible: The subject site is of a size, shape and has road access that makes it desirable for development in accordance with the current zoning. The subject property would likely be developed with nominal physical limitations. The subject property is a closed concrete plant which was operated by Argos Ready Mix. Improvements include a 2,772 sq. ft. warehouse built in 1968, a 528 sq. ft. office building built in 1946, a 1,156 sq. ft. building built in 1997, chain link fencing, concrete paving and a deck.

Financially Feasible: The current market for vacant sites with potential for retail, service, office, and medium to high density residential uses appears to be financially feasible based on the recent sales of properties of this type in the subject's market area. Currently, single-family development in this area has been rapidly developing.

Maximally Productive: So, it is possible that the current market value as improved exceeds the market value of the land. In this regard, I have researched a number of concrete plant sales. The following is a summary of that data:

Sale Number	Subject	1	2	3
Location:	252	2307	580	427
	Seaboard Ave.	SE Hwy 70	Prineville St.	Timaquan Trl
	Venice	Arcadia	Port Charlotte	Edgewater
Sale Date	Pending	May-22	Apr-22	Apr-21
Sale Price	\$1,400,000	\$787,500	\$539,200	\$537,500
Building Area	4,456	4,393	840	2,100
Land Size	101,708	116,697	130,680	431,728
Land to Building Ratio	22.82:1	26.56:1	155.57:1	205.58:1
Use	Cement Plant	Cement Plant	Cement Plant	Asphalt Plant
Year Built	1976	1984	1977	1970
Zoning	SBI	CG	IG	IPUD
<b>Overall SP/SF of Land Area</b>	<b>\$13.76</b>	<b>\$6.75</b>	<b>\$4.13</b>	<b>\$1.24</b>

Based upon the following analysis of the land value and the data collected, it is evident that the market value as a vacant site exceeds the market value as improved. Development in accordance with Seaboard Improvement zoning appears to be a reasonable expression of the maximally productive use of the subject parcel.

Conclusion – “As Is”: Considering the location and zoning of the subject property, it is clear that the highest and best use of the subject property is the development of a use that is consistent with zoning regulations.



## **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 result 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.

## **SALES COMPARISON APPROACH**

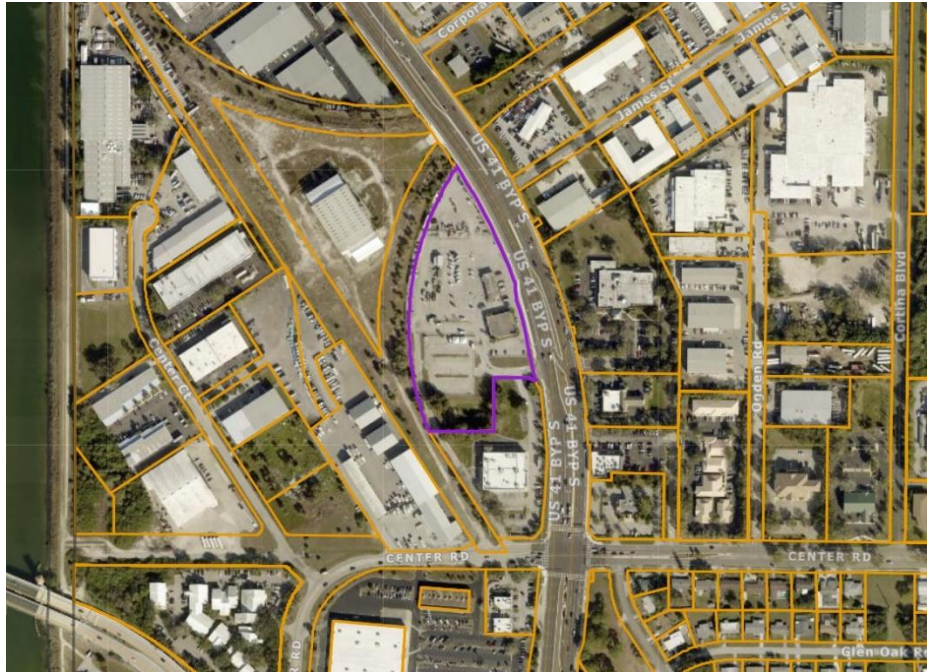
The Sales Comparison Approach (market approach) involves a detailed comparison of the subject property with similar properties that have recently sold in the same or competitive market. This approach is based on the principle of substitution that states, when several commodities or services with substantially 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.

### **Estimate of Land Value**

The valuation of vacant land is typically undertaken by the Sales Comparison Analysis (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 is set forth in the following pages.

**COMPARABLE LAND SALE NO. 1:**



Location: 1290 US 41 Bypass S, Venice, FL 34285  
Parcel Number: 0428100002

Grantor: Frontier Florida LLC  
Grantee: 1290 US 41 Bypass LLC  
Instrument #: 2022170764

Sale Date: October 26, 2022  
Sale Price: \$3,900,000  
Land Size: 238,794± SF or 5.48 acres

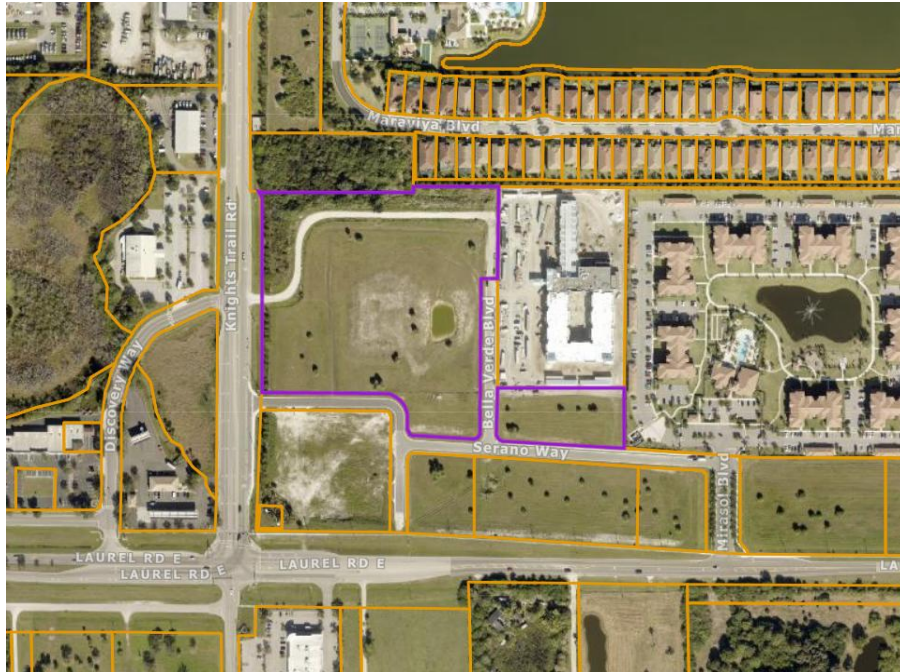
Traffic Counts AADT: 37,000  
Zoning: ILW (Industrial Light & Warehousing)  
Future Land Use: MEC (Major Employment Center)

Price per SF: \$16.33

Financing: \$2,439,167 from Axos Bank  
Three Years Sale History: None arm's length  
Verification: MFCRE #2415209, Coldwell Banker Commercial NRT

Comments: Lot with approximately 730 feet of frontage and located on Tamiami Trail. The property has a median cut on the south end being used for Walgreens and there is another median cut on the North end of the property at James St. Property has a +/- 6,068 SF building, a +/- 3,104 SF building, a +/- 864 SF building, and a +/- 325 SF building with little contributory value. Reported 519 days on market.

**COMPARABLE LAND SALE NO. 2:**



Location: 206 Serano Wy & 101 Revello Dr, North Venice, FL 34292  
Parcel Number: 0376130050, 0376130300

Grantor: Laurel Road Development LLC  
Grantee: TI Investors of Revello Apartments LLC  
Instrument #: 2022170446

Sale Date: November 1, 2022  
Sale Price: \$5,017,000  
Land Size: 502,454± SF or 11.53 acres

Traffic Counts AADT: Not Counted  
Zoning: LE (Laurel East)  
Future Land Use: MUC (Mixed Use Corridor)

Price per SF: \$9.98

Financing: Cash to Seller  
Three Years Sale History: None arm's length  
Verification: CoStar #6221182, Harry E Robbins Assoc. Inc

Comments: Two parcels of vacant land. Purchased for development of Revello at Mirasol. The project scope includes the new construction of seven apartment buildings, four garage buildings and a clubhouse with a swimming pool at 106 Montecito Street and 206 Serano Way. As of January 17, 2023 the project is in design stage and seeking site and development plan from the City of Venice Planning Commission.



**COMPARABLE LAND SALE NO. 3:**



Location: 107 Montecito St, North Venice, FL 34292  
Parcel Number: 0376130040

Grantor: Laurel Road Development LLC  
Grantee: JWR Living Trust  
Instrument #: 2022088310

Sale Date: May 23, 2022  
Sale Price: \$2,875,000  
Land Size: 138,428± SF or 3.18 acres

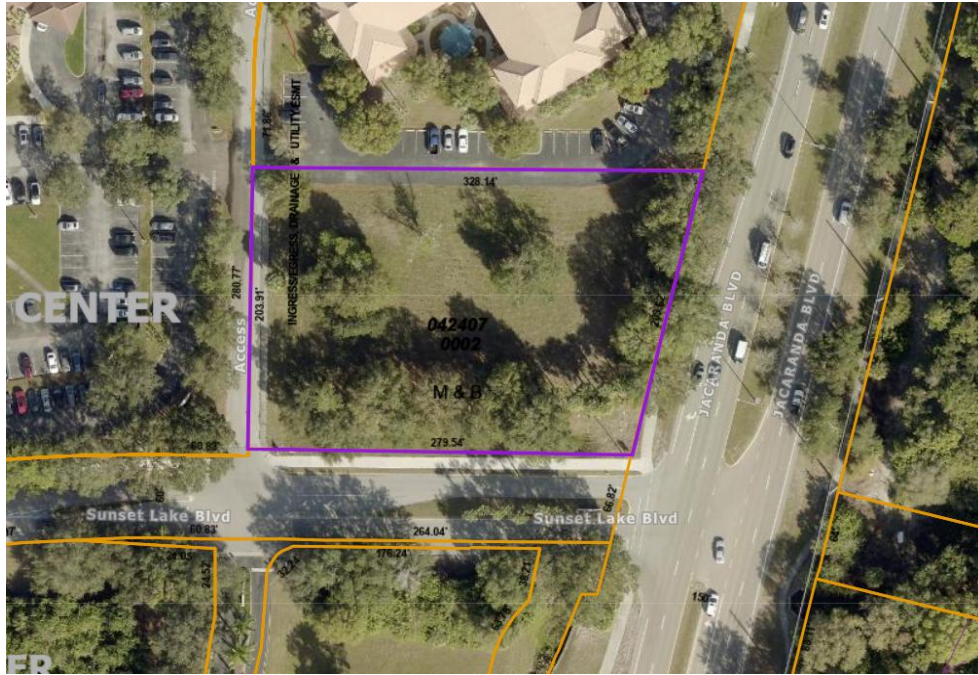
Traffic Counts AADT: Not Counted  
Zoning: LE (Laurel East)  
Future Land Use: MUC (Mixed Use Corridor)

Price per SF: \$20.77

Financing: \$1,700,000 from First Savings Bank  
Three Years Sale History: None arm's length  
Verification: CoStar #6039780, Ian Black Real Estate

Comments: Vacant land with offsite retention and no wetlands. Purchased for development of a 7-Eleven with gas at Mirasol Town Center.

**COMPARABLE LAND SALE NO. 4:**



Location: 1121 Jacaranda Blvd, Venice, FL 34292  
Parcel Number: 0424070002

Grantor: Rave Leasing Limited Partnership LLLP  
Grantee: Vesscar Holdings LLC  
Instrument #: 2021231775

Sale Date: December 27, 2021  
Sale Price: \$600,000  
Land Size: 61,956± SF or 1.42 acres

Traffic Counts AADT: 20,500  
Zoning: OPI (Office, Professional and Institutional)  
Future Land Use: OFFMF (Office/Multi-Family Residential)

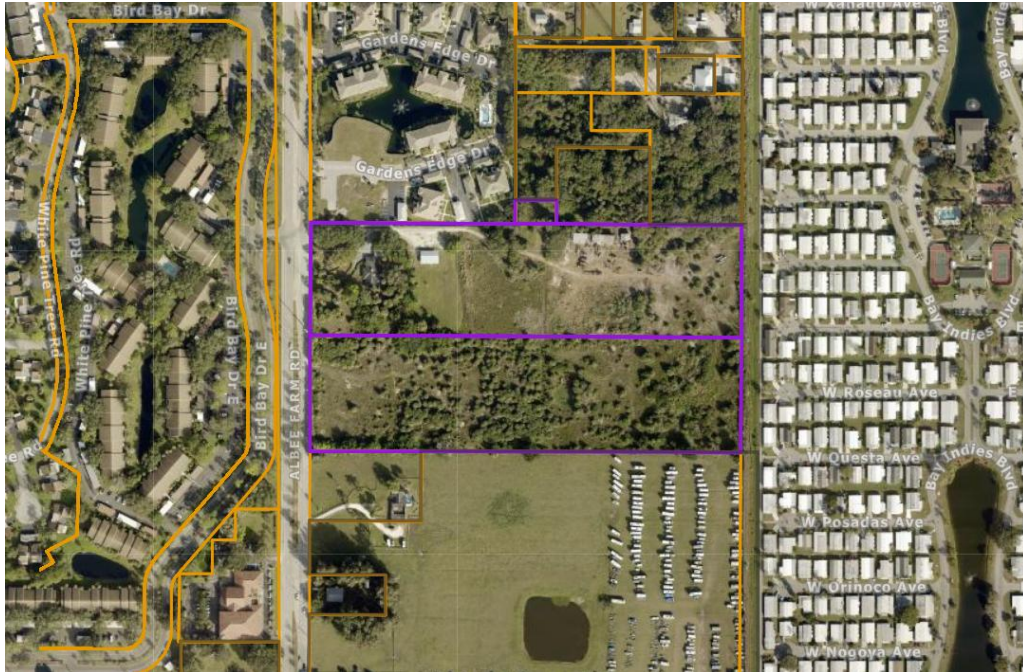
Price per SF: \$9.68

Financing: \$510,000 from South State Bank NA  
Three Years Sale History: None arm's length  
Verification: MFCRE #2395547, Hembree & Associates Inc

Comments: Vacant land. Reported 229 days on market.



**COMPARABLE LAND SALE NO. 5:**



Location: 1041 Albee Farm Rd, Venice, FL 34285  
Parcel Number: 0404050002, 0404120001, 0404120002

Grantor: Shyd LLC  
Grantee: Oaks At Venice LLC  
Instrument #: 2022000236

Sale Date: December 13, 2021  
List Price: \$7,000,000  
Land Size: 878,170± SF or 20.16 acres

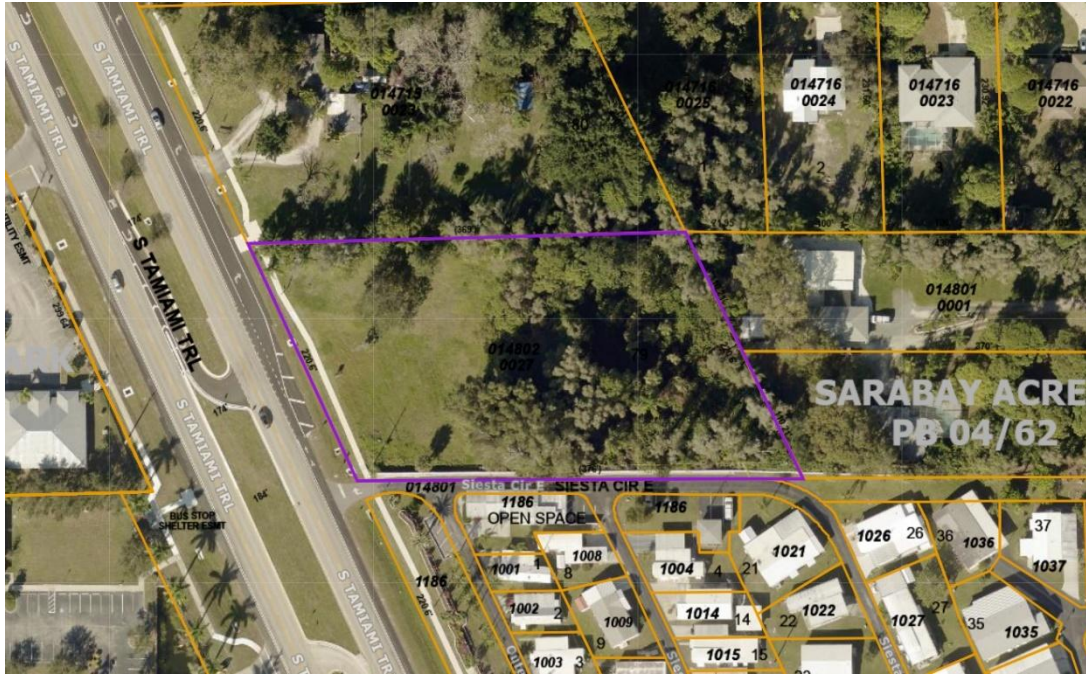
Traffic Counts AADT: 4,600 AADT  
Zoning: RMF-3 (Residential, Multi Family 3)  
Future Land Use: MDR (Medium Density Residential)

Price per SF: \$7.97

Financing: Cash to Seller  
Three Years Sale History: None arm's length  
Verification: LoopNet, MLS #A4431121, Worthington Property Group

Comments: Sale of three adjacent parcels purchased for development of a 253 multi-family project. Electric, water and sewer available. Reported 752 days on market.

**COMPARABLE LAND SALE NO. 6:**



Location: 509 S Tamiami Trail, Osprey, FL 34229  
 Parcel Number: 0148020027

Grantor: Carter Family Investments No 1 LLC  
 Grantee: Copalo LLC  
 Instrument #: 2021175618

Sale Date: September 24, 2021  
 Sale Price: \$830,000  
 Land Size: 75,617± SF or 1.74 acres

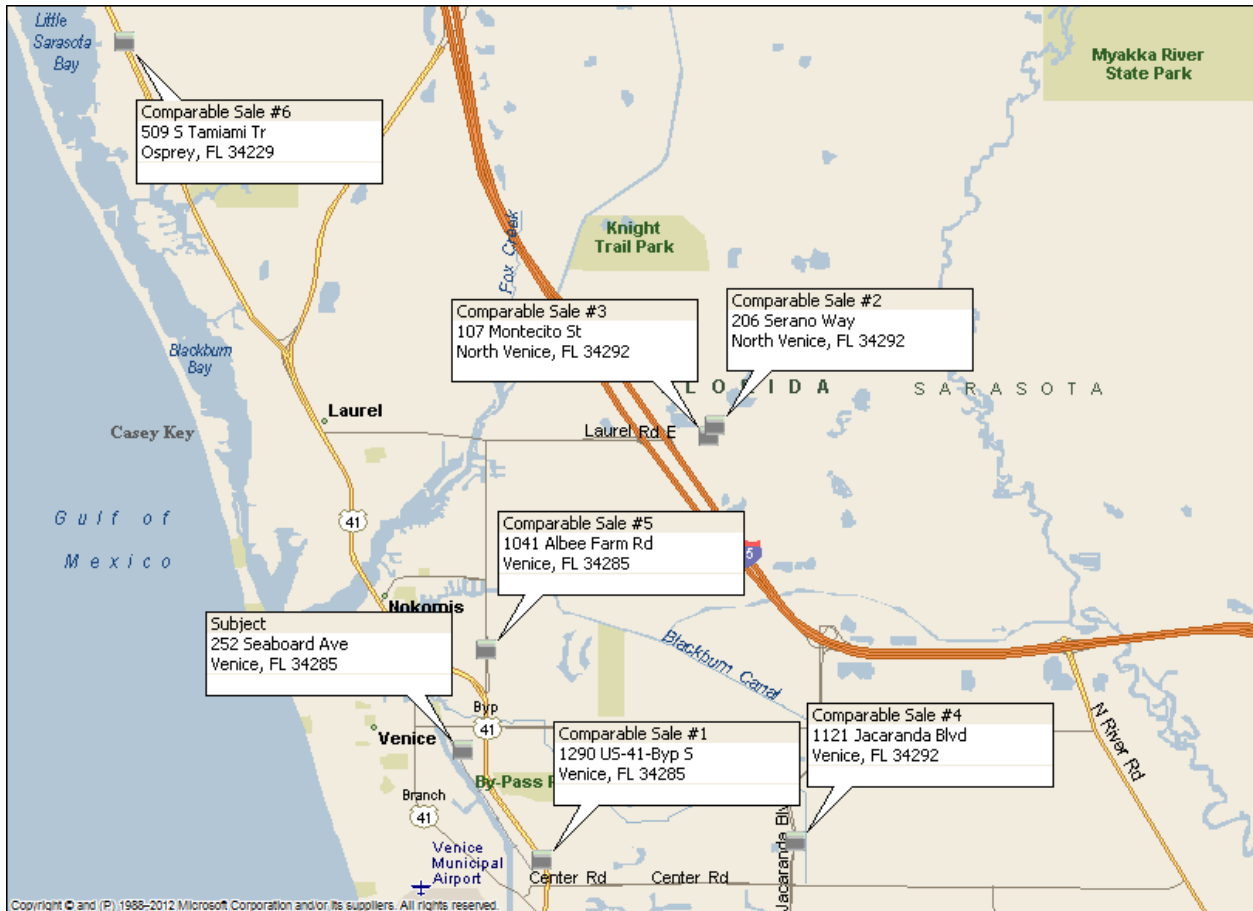
Traffic Counts AADT: 31,000  
 Zoning: OPI (Office, Professional and Institutional)  
 Future Land Use: OFFMF (Office/Multi-Family Residential),  
 MEDR (Medium Density Residential, >5 and <9 du/ac)

Price per SF: \$10.98

Financing: Cash to Seller  
 Three Years Sale History: None arm's length  
 Verification: CoStar #5693084, Harry E Robbins Assoc. Inc

Comments: Vacant commercial land. Reported 374 days on market.

# COMPARABLE LAND SALES MAP



## COMPARABLE LAND SALES ADJUSTMENT GRID

Sale Number	Subject	1	2	3	4	5	6
Location	252	1290	206	107	1121	1041	509
	Seaboard Ave	US 41 Byp S	Serano Way	Montecito St	Jacaranda Blvd	Albee Farm Rd	S Tamiami Trl
City	Venice	Venice	North Venice	North Venice	Venice	Venice	Osprey
Sale Date	Under Contract	Oct-22	Nov-22	May-22	Dec-21	Dec-21	Sep-21
Sale Price	\$1,400,000	\$3,900,000	\$5,017,000	\$2,875,000	\$600,000	\$7,000,000	\$830,000
Land Area (SF)	101,708	238,794	502,454	138,428	61,956	878,170	75,617
Land Area (Acres)	2.33	5.48	11.53	3.18	1.42	20.16	1.74
Traffic Counts AADT	Not Counted	37,000	Not Counted	20,500	20,500	4,600	31,000
Zoning	SBI	ILW	LE	LE	OPI	RMF3	OPI
Future Land Use	MUS	MEC	MUC	MUC	OFFMF	MDR	OFFMF, MEDR
Waterfront	ICW	None	None	None	None	None	None
1 Mile Population	8,253	7,313	1,923	2,000	6,482	7,590	4,018
1 Mile Median HH Income	\$54,424	\$54,379	\$86,547	\$83,928	\$68,783	\$52,948	\$87,415
Sale Price/SF	\$13.76	\$16.33	\$9.98	\$20.77	\$9.68	\$7.97	\$10.98
<b>CUMULATIVE ADJUSTMENTS</b>							
Financing		Cash	Cash	Cash	Cash	Cash	Cash
Adjustment		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
Adjustment		0%	0%	0%	0%	0%	0%
Market Conditions		Stable	Stable	Stable	5.00%	5.00%	7.50%
Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covid-19		Impacted	Impacted	Impacted	Impacted	Impacted	Impacted
Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Adjustments		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overall SP/SF		\$16.33	\$9.98	\$20.77	\$9.68	\$7.97	\$10.98
<b>ADDITIVE ADJUSTMENTS</b>							
Location		0%	-5%	-5%	0%	0%	-5%
Traffic Counts AADT		-10%	0%	-10%	-10%	-5%	-10%
Waterfront		30%	30%	30%	30%	30%	30%
Unit Size		10%	20%	0%	0%	30%	0%
Zoning/Future Land Use		0%	0%	0%	20%	0%	20%
Utilities		0%	0%	0%	0%	0%	0%
Topography		0%	0%	0%	0%	0%	0%
Net Adjustments		30%	45%	15%	40%	55%	35%
ADJUSTED OVERALL SP/SF		\$21.23	\$14.48	\$23.88	\$13.56	\$12.36	\$14.82

### 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, future land use and topography.

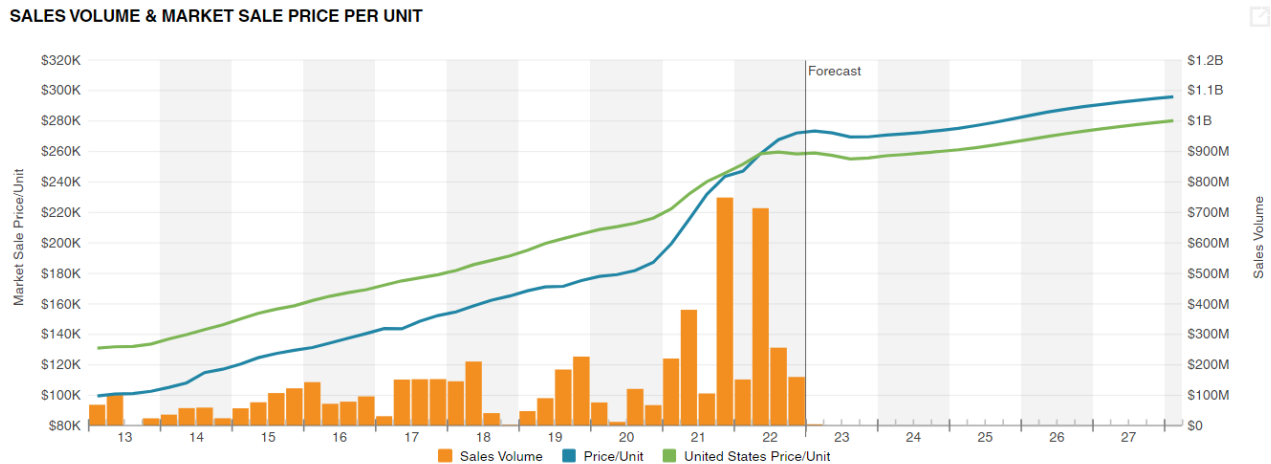
### FINANCING/CONDITIONS OF SALE

All confirmed sales were confirmed with the grantee, grantor, an informed party or the public records. No under market financing or any special considerations which may have influenced the comparable's selling price were found.

## MARKET CONDITIONS (TIME)

Market conditions refer to the appreciation or depreciation of a property over a period of time. Recently a survey of 35 active commercial real estate brokers and salespeople was conducted and all participants said the current market has been increasing over the last two years plus and none indicated that prices were declining.

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:



Source: CoStar 2023

The market for similar properties to the subject had been improving over the past few years. The comparables sold from September 2021 to October 2022. The market appreciated about 15.3% annually over that period from third quarter 2021 until second quarter 2022. A variety of factors allowed inflation to increase rapidly during this period and the Federal Reserve increased the Federal Funds rate seven times in 2022 starting in March 2022 which had a calming effect on the real estate markets. I have adjusted the comparables at 1.25% per month until March 2022 with no adjustment thereafter.

## COVID-19

Prior to this appraisal, the economy was stalled by the Coronavirus (Covid-19) threat which may have a significant impact on market conditions. Stores, restaurants, malls and hotels were closed and all sectors of the economy are correctly open in Florida. The foundation of the economy is strong and interviews with residential realtors indicate the market has rebounded. 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 based on population density and household have as opposed to the subject. Comparables #2, #3 and #6 were considered slightly superior considering that the population density was lower but the median household incomes were higher and adjusted downward 5%. All other comparables were judged to have similar locations and no adjustments were deemed necessary in this category.



## TRAFFIC COUNTS

Factors that were included in this adjustment category are the traffic counts the comparables have as opposed to the subject. Except for Comparable #2, all comparables were superior and adjusted downward 5% to 10%. No other adjustments were necessary.

## WATERFRONT

The subject property has water frontage on the Intracoastal Waterway (ICW). None of the comparables have similar frontage. There were no similar properties with ICW frontage to compare to the subject property. There is a value contribution to this frontage.

In order to support an adjustment, I searched for similar sales of properties where one property was located on the ICW and one was not. There is a condominium project located about 0.6 miles from the subject on the ICW known as Bella Costa. Some units are located directly on the ICW and some are not. I found two matched pairs that have the same living area, same bedroom and bath count, built the same year and are even located on the same floor. Here is a summary of the data:

Matched Pair	A	A	B	B
Location	250	270	250	260
	Santa Maria St	Santa Maria St	Santa Maria St	Santa Maria St
Unit #	220	202	320	310
	Venice	Venice	Venice	Venice
Date of Sale	Jun-22	Aug-22	Sep-22	Jan-22
Sale Price	\$502,000	\$337,500	\$559,000	\$412,000
Deed Reference	2022151289	202213688	2022148753	2022017983
Living Area (SF)	1,008	1,008	1,008	1,008
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Year Built	1972	1972	1972	1972
Bedrooms/Baths	2/2.0	2/2.0	2/2.0	2/2.0
Conditions of Sale	Armslength	Armslength	Armslength	Armslength
ICW Frontage	Yes	No	Yes	No
Zoning Designation	RMF4	RMF4	RMF4	RMF4
Indicated Adjustment		33%		26%

This data shows that there is a difference between ICW frontage and the lack of ICW frontage. The matched pairs are identical with the exception of the ICW frontage and show indications of 33% and 26%. I have concluded that an adjustment of 30% for the ICW frontage is reasonable.

## SIZE/SHAPE

Unit size adjustments are made on the basis of the comparables size in relation to the subject. Typically, larger properties tend to sell at a lower price per unit. However, when larger parcels are scarce, making assemblage necessary, larger parcels sell at a higher price per unit due to the time and effort necessary to assemble them. The subject contains approximately 101,708 square feet or 2.33 acres. Comparable #1 was triangular in shape and larger and adjusted upward 10%. Comparables #2 and #5 were significantly larger and adjusted upward 20% to 30%. No other adjustments were considered applicable.



## **ZONING/FUTURE LAND USE**

This adjustment category addresses the issue of similarity of current and future use. In general, properties with more liberal current and future use regulations tend to sell for a higher price per unit. The subject property is zoned SBI (Seaboard Improvement) with a Future Land Use of MUS (Mixed Use Seaboard). Comparables #4 and #6 were inferior in terms of uses and density and adjusted upward 20%. No other adjustments were necessary in this category.

## **UTILITIES**

The availability of public utilities affects the value of real estate. No adjustments were necessary in this category.

## **TOPOGRAPHY**

No adjustments were deemed necessary in this category.

## **CORRELATION AND CONCLUSION**

The comparable sales utilized within this analysis sold between \$7.97 and \$20.77 per square foot. Adjusting for differences indicated a range of \$12.36 and \$23.88 with a mean of \$16.72 and median of \$14.65 per square foot. The subject property varies from the comparable data and significant adjustments to the data set were required. The appraisal of land is typically difficult and this site presents several challenges including the ICW waterfront. I attempted to consider all of the appropriate metrics including land area, traffic counts, demographics, zoning as well as the ICW frontage. The sales and the analysis tend to provide good support for a value conclusion of \$15.00 per square foot. Hence, the following sets forth the indicated value by the Sales Comparison Approach:

$$101,708 \text{ SQUARE FEET} \times \$15.00 \text{ PER SQUARE FOOT} = \$1,525,620$$

Based upon the foregoing data and analysis, in my opinion, subject to the described Assumptions and Limiting Conditions, the market value of the Fee Simple Estate of the subject property, as of the effective date of January 6, 2023 is:

**MARKET VALUE BY SALES COMPARISON APPROACH**  
**ONE MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND SIX HUNDRED DOLLARS**  
**\$1,525,600 (Rounded)**

## 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	Not Applicable
SALES COMPARISON APPROACH	\$1,525,600
INCOME CAPITALIZATION APPROACH	Not Applicable

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 reasonable indicators of market value of the subject. This approach offers a credible indication of value.

In the Marketability Section, we estimated the marketing time at 12 months. In the final estimate of value, only the Sales Comparison Approach was considered to be applicable. The Cost Approach does not apply since the subject has no improvements with contributory value. The Income Approach to value does not apply since properties of the subject's type are not generally leased in the local market area; therefore, there is insufficient data with which to develop this approach.

Based upon the foregoing data and analysis, in my opinion, subject to the described Assumptions and Limiting Conditions, the market value of the Fee Simple Estate of the subject property, as of the effective date of January 6, 2023, is:

**MARKET VALUE "AS IS"**  
**ONE MILLION FIVE HUNDRED TWENTY-FIVE THOUSAND SIX HUNDRED DOLLARS**  
**\$1,525,600 (Rounded)**

## **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 appraisal 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 OF APPRAISAL

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:

- ❑ No services concerning the subject property have been performed by the appraisers within the previous five years.
- ❑ 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 R. 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.
- ❑ James R. Boyd, MAI has performed no other services as an appraiser, or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

DATE: January 25, 2023

---

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](mailto:jimb@vnafl.com)

[www.vnafl.com](http://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-four (44) 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

## **JAMES R. BOYD, MAI (Continued)**

---

Society of Real Estate Appraisers  
Condominium Valuation

### **RECENT CONTINUING EDUCATION**

*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*



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

**FLORIDA REAL ESTATE APPRAISAL BD**

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE  
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

**BOYD, JAMES RONALD**

1729 SOUTH CREEK LANE  
OSPREY FL 34229

**LICENSE NUMBER: RZ1251**

**EXPIRATION DATE: NOVEMBER 30, 2024**

Always verify licenses online at [MyFloridaLicense.com](http://MyFloridaLicense.com)



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.

**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: DECEMBER 20, 2022**

**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](mailto:ACastle@venicefl.gov)

**Appraiser:**

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

---

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

**PROPERTY IDENTIFICATION**

A 2.34 acre parcel of land located at 252 Seaboard Avenue, Venice, FL 34285 identified by Sarasota County Property Appraisers Parcel No. 0408090035.

**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 Extraordinary Assumptions or Hypothetical Conditions 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 Sales Comparison Approach is the only applicable approach and will be developed.

**APPRAISAL REPORT**

Report option: Appraisal Report

Form or format: Narrative

**DELIVERY DATE:**

The appraiser will make his best effort to complete the appraisal within five weeks 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 \$3,000 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.

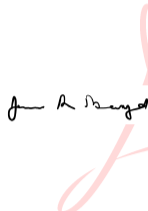
**EXPIRATION OF AGREEMENT**

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@vnaf  
l.com, c=US  
Date: 2022.12.20  
06:58:47 -05'00'

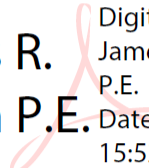
**(Signature)**

James R. Boyd, MAI  
Cert. Gen. RZ1251

**12/20/2022**

**(Date)**

**By Client:**

 Digitally signed by  
James R. Clinch  
P.E.  
Date: 2022.12.22  
15:52:32 -05'00'

**(Signature)**

City of Venice Public Works

**(Date)**



SALE CONTRACT

DocuSign Envelope ID: BEE83252-3002-43E8-8FF4-A7419C851B88



Commercial Contract

1 1. PARTIES AND PROPERTY: \_\_\_\_\_ City of Venice \_\_\_\_\_ ("Buyer")
2 agrees to buy and \_\_\_\_\_ Argos Ready Mix LLC, a Delaware limited liability company \_\_\_\_\_ ("Seller")
3 agrees to sell the property at: \_\_\_\_\_ Argos USA LLC successor by operation of merger to Argos Ready Mix LLC

4 Street Address: 252 Seaboard Avenue, Venice, Florida 34285

6 Legal Description: As described in Special Warranty Deed recorded in Official Records Instrument No. 2014030337, of
7 the Public Records of Sarasota County, Florida.

8 and the following Personal Property: n/a

10 (all collectively referred to as the "Property") on the terms and conditions set forth below.

11 2. PURCHASE PRICE: \$ 1,400,000.00

12 (a) Deposit held in escrow by: Michael T. Hankin, P.A. d/b/a Hankin & Hankin \$
13 ("Escrow Agent") (checks are subject to actual and final collection)

14 Escrow Agent's address: 100 Wallace Ave. #100, Srq, FL 34237 Phone: 941-957-0080

15 (b) Additional deposit to be made to Escrow Agent
16 [ ] within \_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or
17 [ ] within \_\_\_ days after Effective Date \$

18 (c) Additional deposit to be made to Escrow Agent
19 [ ] within \_\_\_ days (3 days, if left blank) after completion of Due Diligence Period or
20 [ ] within \_\_\_ days after Effective Date \$

21 (d) Total financing (see Paragraph 5) \$

22 (e) Other \$ 1,400,000.00

23 (f) All deposits will be credited to the purchase price at closing.
24 Balance to close, subject to adjustments and prorations, to be paid
25 via wire transfer. \$ 0.00

26 For the purposes of this paragraph, "completion" means the end of the Due Diligence Period or upon delivery of
27 Buyer's written notice of acceptability.

28 3. TIME FOR ACCEPTANCE; EFFECTIVE DATE; COMPUTATION OF TIME: Unless this offer is signed by Seller
29 and Buyer and an executed copy delivered to all parties on or before 10 X bus. days after buyer signs, this offer
30 will be withdrawn and the Buyer's deposit, if any, will be returned. The time for acceptance of any counter offer will be
31 3 days from the date the counter offer is delivered. The "Effective Date" of this Contract is the date on which the
32 last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter offer or
33 \_\_\_\_\_. Calendar days will be used when computing time periods, except time periods of 5
34 days or less. Time periods of 5 days or less will be computed without including Saturday, Sunday, or national legal
35 holidays. Any time period ending on a Saturday, Sunday, or national legal holiday will extend until 5:00 p.m. of the next
36 business day. Time is of the essence in this Contract.

37 4. CLOSING DATE AND LOCATION:

38 (a) Closing Date: This transaction will be closed on 150 days after the Effective Date (Closing Date), unless
39 specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods
40 including, but not limited to, Financing and Due Diligence periods. In the event insurance underwriting is suspended

Buyer \_\_\_\_\_ and Seller \_\_\_\_\_ acknowledge receipt of a copy of this page, which is Page 1 of 8 Pages.

CC-5 Rev 9/17
Serial#: 021103-200163-2770721



41 on Closing Date and Buyer is unable to obtain property insurance, Buyer may postpone closing up to 5 days after  
42 the insurance underwriting suspension is lifted.

43 (b) Location: Closing will take place in Sarasota County, Florida. (If left blank, closing will take place in the  
44 county where the property is located.) Closing may be conducted by mail or electronic means.



46 ~~BUYER'S OBLIGATION: On or before \_\_\_\_\_ days (5 days if left blank) after Effective Date, Buyer will apply for third  
47 party financing in an amount not to exceed \_\_\_\_\_% of the purchase price or \$ \_\_\_\_\_, with a fixed  
48 interest rate not to exceed \_\_\_\_\_% per year with an initial variable interest rate not to exceed \_\_\_\_\_%, with points or  
49 commitment or loan fees not to exceed \_\_\_\_\_% of the principal amount, for a term of \_\_\_\_\_ years, and amortized  
50 over \_\_\_\_\_ years, with additional terms as follows:~~

51 ~~Buyer will timely provide any and all credit, employment, financial and other information reasonably required by any  
52 lender. Buyer will use good faith and reasonable diligence to (i) obtain Loan Approval within \_\_\_\_\_ days (45 days if left  
53 blank) from Effective Date (Loan Approval Date), (ii) satisfy terms and conditions of the Loan Approval, and (iii) close  
54 the loan. Buyer will keep Seller and Broker fully informed about loan application status and authorizes the mortgage  
55 broker and lender to disclose all such information to Seller and Broker. Buyer will notify Seller immediately upon  
56 obtaining financing or being rejected by a lender. CANCELLATION: If Buyer, after using good faith and reasonable  
57 diligence, fails to obtain Loan Approval by Loan Approval Date, Buyer may within \_\_\_\_\_ days (3 days if left blank)  
58 deliver written notice to Seller stating Buyer either waives this financing contingency or cancels this Contract.  
59 If Buyer does neither, then Seller may cancel this Contract by delivering written notice to Buyer at any time thereafter.  
60 Unless this financing contingency has been waived, this Contract shall remain subject to the satisfaction, by closing, of  
61 those conditions of Loan Approval related to the Property. DEPOSIT(S) (for purposes of Paragraph 5 only): If Buyer  
62 has used good faith and reasonable diligence but does not obtain Loan Approval by Loan Approval Date and  
63 thereafter either party elects to cancel this Contract as set forth above or the lender fails or refuses to close on or  
64 before the Closing Date without fault on Buyer's part, the Deposit(s) shall be returned to Buyer, whereupon both  
65 parties will be released from all further obligations under this Contract, except for obligations stated herein as surviving  
66 the termination of this Contract. If neither party elects to terminate this Contract as set forth above or Buyer fails to use  
67 good faith or reasonable diligence as set forth above, Seller will be entitled to retain the Deposit(s) if the transaction  
68 does not close. For purposes of this Contract, "Loan Approval" means a statement by the lender setting forth the terms  
69 and conditions upon which the lender is willing to make a particular mortgage loan to a particular buyer. Neither a pre-  
70 approval of a loan nor a property appraisal shall be deemed a loan approval for purposes of this Contract.~~

72 6. TITLE: Seller has the legal capacity to and will convey marketable title to the Property by  ~~statutory~~ Special  
73 deed  special warranty deed  other \_\_\_\_\_, free of liens, easements and  
74 encumbrances of record or known to Seller, but subject to property taxes for the year of closing; covenants,  
75 restrictions and public utility easements of record; existing zoning and governmental regulations; and (list any other  
76 matters to which title will be subject) None

77 \_\_\_\_\_;  
78 provided there exists at closing no violation of the foregoing and none of them prevents Buyer's intended use of the  
79 Property as \_\_\_\_\_ a City Facility

80 (a) Evidence of Title: The party who pays the premium for the title insurance policy will select the closing agent  
81 and pay for the title search and closing services. Seller will, at (check one)  Seller's  Buyer's expense and  
82 within 60 days after Effective Date or at least \_\_\_\_\_ days before Closing Date deliver to Buyer (check one)  
83  (i) a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by  
84 Seller at or before Closing and, upon Buyer recording the deed, an owner's policy in the amount of the purchase  
85 price for fee simple title subject only to exceptions stated above. If Buyer is paying for the evidence of title and  
86 Seller has an owner's policy, Seller will deliver a copy to Buyer within 15 days after Effective Date.  (ii.) an  
87 abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm.  
88 However, if such an abstract is not available to Seller, then a prior owner's title policy acceptable to the proposed  
89 insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy  
90 exceptions and an update in a format acceptable to Buyer from the policy effective date and certified to Buyer or

Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 2 of 6 Pages.



91 **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such  
92 an abstract or prior policy is not available to **Seller** then (L.) above will be the evidence of title.

93 **(b) Title Examination:** **Buyer** will, within 15 days from receipt of the evidence of title deliver written notice to **Seller**  
94 of title defects. Title will be deemed acceptable to **Buyer** if (1) **Buyer** fails to deliver proper notice of defects or (2)  
95 **Buyer** delivers proper written notice and **Seller** cures the defects within 60 days from receipt of the notice  
96 ("Curative Period"). **Seller** shall use good faith efforts to cure the defects. If the defects are cured within the  
97 Curative Period, closing will occur on the latter of 10 days after receipt by **Buyer** of notice of such curing or the  
98 scheduled Closing Date. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be  
99 cured within the Curative Period. If the defects are not cured within the Curative Period, **Buyer** will have 10 days  
100 from receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept  
101 title subject to existing defects and close the transaction without reduction in purchase price.



102 **(c) Survey:** (check applicable provisions below)  
103  **Seller** will, within 5 days from Effective Date, deliver to **Buyer** copies of prior surveys,  
104 plans, specifications, and engineering documents, if any, and the following documents relevant to this  
105 transaction:  
106 environmental studies (including but not limited Phase I and Phase II)  
107 prepared for **Seller** or in **Seller's** possession, which show all currently existing structures. In the event this  
108 transaction does not close, all documents provided by **Seller** will be returned to **Seller** within 10 days from the  
109 date this Contract is terminated.  
110  **Buyer** will, at  **Seller's**  **Buyer's** expense and within the time period allowed to deliver and examine  
111 title evidence, obtain a current certified survey of the Property from a registered surveyor. If the survey reveals  
112 encroachments on the Property or that the improvements encroach on the lands of another,  **Buyer** will  
113 accept the Property with existing encroachments  such encroachments will constitute a title defect to be  
114 cured within the Curative Period.

115 **(d) Ingress and Egress:** **Seller** warrants that the Property presently has ingress and egress.

116 **7. PROPERTY CONDITION:** **Seller** will deliver the Property to **Buyer** at the time agreed in its present "as is" condition,  
117 ordinary wear and tear excepted, and will maintain the landscaping and grounds in a comparable condition. **Seller**  
118 makes no warranties other than marketability of title. In the event that the condition of the Property has materially  
119 changed since the expiration of the Due Diligence Period, **Buyer** may elect to terminate the Contract and receive a  
120 refund of any and all deposits paid, plus interest, if applicable, or require **Seller** to return the Property to the required  
121 condition existing as of the end of Due Diligence period, the cost of which is not to exceed \$\_\_\_\_\_ (1.5% of  
122 the purchase price, if left blank). By accepting the Property "as is", **Buyer** waives all claims against **Seller** for any  
123 defects in the Property. (Check (a) or (b))

124  **(a) As Is:** **Buyer** has inspected the Property or waives any right to inspect and accepts the Property in its "as is"  
125 condition.

126  **(b) Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 120 days from Effective Date ("Due  
127 Diligence Period"), determine whether the Property is suitable, in **Buyer's** sole and absolute discretion. During the  
128 term of this Contract, **Buyer** may conduct any tests, analyses, surveys and investigations ("Inspections") which  
129 **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural,  
130 environmental properties; zoning and zoning restrictions; flood zone designation and restrictions; subdivision  
131 regulations; soil and grade; availability of access to public roads, water, and other utilities; consistency with local,  
132 state and regional growth management and comprehensive land use plans; availability of permits, government  
133 approvals and licenses; compliance with American with Disabilities Act; absence of asbestos, soil and ground  
134 water contamination; and other inspections that **Buyer** deems appropriate. **Buyer** will deliver written notice to  
135 **Seller** prior to the expiration of the Due Diligence Period of **Buyer's** determination of whether or not the Property  
136 is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property in  
137 its present "as is" condition. **Seller** grants to **Buyer**, its agents, contractors and assigns, the right to enter the  
138 Property at any time during the term of this Contract for the purpose of conducting Inspections, upon reasonable  
139 notice, at a mutually agreed upon time; provided, however, that **Buyer**, its agents, contractors and assigns enter  
140 the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from  
141 losses, damages, costs, claims and expenses of any nature, including attorneys' fees at all levels, and from  
142 liability to any person, arising from the conduct of any and all inspections or any work authorized by **Buyer**. **Buyer**  
143 will not engage in any activity that could result in a mechanic's lien being filed against the Property without  
144 **Seller's** prior written consent. In the event this transaction does not close, (1) **Buyer** will repair all damages to the

Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 3 of 8 Pages.

145 Property resulting from the Inspections and return the Property to the condition it was in prior to conduct of the  
146 Inspections, and (2) Buyer will, at Buyer's expense release to Seller all reports and other work generated as a  
147 result of the Inspections. Should Buyer deliver timely notice that the Property is not acceptable, Seller agrees that  
148 Buyer's deposit will be immediately returned to Buyer and the Contract terminated.

149 (c) Walk-through Inspection: Buyer may, on the day prior to closing or any other time mutually agreeable to the  
150 parties, conduct a final "walk-through" inspection of the Property to determine compliance with this paragraph and  
151 to ensure that all Property is on the premises.

152 8. OPERATION OF PROPERTY DURING CONTRACT PERIOD: Seller will continue to operate the Property and any  
153 business conducted on the Property in the manner operated prior to Contract and will take no action that would  
154 adversely impact the Property after closing, as to tenants, lenders or business, if any. Any changes, such as renting  
155 vacant space, that materially affect the Property or Buyer's intended use of the Property will be permitted  only with  
156 Buyer's consent  without Buyer's consent.

157 9. CLOSING PROCEDURE: Unless otherwise agreed or stated herein, closing procedure shall be in accordance with  
158 the norms where the Property is located.

159 (a) Possession and Occupancy: Seller will deliver possession and occupancy of the Property to Buyer at  
160 closing. Seller will provide keys, remote controls, and any security/access codes necessary to operate all locks,  
161 mailboxes, and security systems.

162 (b) Costs: Buyer will pay Buyer's attorneys' fees, taxes and recording fees on notes, mortgages and financing  
163 statements and recording fees for the deed. Seller will pay Seller's attorneys' fees, taxes on the deed and  
164 recording fees for documents needed to cure title defects. If Seller is obligated to discharge any encumbrance at or  
165 prior to closing and fails to do so, Buyer may use purchase proceeds to satisfy the encumbrances.

166 (c) Documents: Seller will provide the deed; bill of sale; mechanic's lien affidavit; originals of those assignable  
167 service and maintenance contracts that will be assumed by Buyer after the Closing Date and letters to each  
168 service contractor from Seller advising each of them of the sale of the Property and, if applicable, the transfer of its  
169 contract, and any assignable warranties or guarantees received or held by Seller from any manufacturer,  
170 contractor, subcontractor, or material supplier in connection with the Property; current copies of the condominium  
171 documents, if applicable; assignments of leases, updated rent roll; tenant and lender estoppels letters (if  
172 applicable); tenant subordination, non-disturbance and attornment agreements (SNDAs) required by the Buyer or  
173 Buyer's lender; assignments of permits and licenses; corrective instruments; and letters notifying tenants of the  
174 change in ownership/rental agent. If any tenant refuses to execute an estoppels letter, Seller, if requested by the  
175 Buyer in writing, will certify that information regarding the tenant's lease is correct. If Seller is an entity, Seller will  
176 deliver a resolution of its governing authority authorizing the sale and delivery of the deed and certification by the  
177 appropriate party certifying the resolution and setting forth facts showing the conveyance conforms to the  
178 requirements of local law. Seller will transfer security deposits to Buyer. Buyer will provide the closing statement,  
179 mortgages and notes, security agreements, and financing statements.

180 (d) Taxes and Prorations: Real estate taxes, personal property taxes on any tangible personal property, bond  
181 payments assumed by Buyer, interest, rents (based on actual collected rents), association dues, insurance  
182 premiums acceptable to Buyer, and operating expenses will be prorated through the day before closing. If the  
183 amount of taxes for the current year cannot be ascertained, rates for the previous year will be used with due  
184 allowance being made for improvements and exemptions. Any tax proration based on an estimate will, at request  
185 of either party, be readjusted upon receipt of current year's tax bill; this provision will survive closing.

186 (e) Special Assessment Liens: Certified, confirmed, and ratified special assessment liens as of the Closing Date  
187 will be paid by Seller. If a certified, confirmed, and ratified special assessment is payable in installments, Seller will  
188 pay all installments due and payable on or before the Closing Date, with any installment for any period extending  
189 beyond the Closing Date prorated, and Buyer will assume all installments that become due and payable after the  
190 Closing Date. Buyer will be responsible for all assessments of any kind which become due and owing after Closing  
191 Date, unless an improvement is substantially completed as of Closing Date. If an improvement is substantially  
192 completed as of the Closing Date but has not resulted in a lien before closing, Seller will pay the amount of the last  
193 estimate of the assessment. This subsection applies to special assessment liens imposed by a public body and  
194 does not apply to condominium association special assessments.

195 (f) Foreign Investment in Real Property Tax Act (FIRPTA): If Seller is a "foreign person" as defined by FIRPTA,  
196 Seller and Buyer agree to comply with Section 1445 of the Internal Revenue Code. Seller and Buyer will  
197 complete, execute, and deliver as directed any instrument, affidavit, or statement reasonably necessary to comply

Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 4 of 8 Pages.



198 with the FIRPTA requirements, including delivery of their respective federal taxpayer identification numbers or  
199 Social Security Numbers to the closing agent. If **Buyer** does not pay sufficient cash at closing to meet the  
200 withholding requirement, **Seller** will deliver to **Buyer** at closing the additional cash necessary to satisfy the  
201 requirement.

202 **10. ESCROW AGENT:** **Seller** and **Buyer** authorize Escrow Agent or Closing Agent (collectively "Agent") to receive,  
203 deposit, and hold funds and other property in escrow and, subject to collection, disburse them in accordance with the  
204 terms of this Contract. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to  
205 **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent  
206 has doubt as to Agent's duties or obligations under this Contract, Agent may, at Agent's option, (a) hold the escrowed  
207 items until the parties mutually agree to its disbursement or until a court of competent jurisdiction or arbitrator  
208 determines the rights of the parties or (b) deposit the escrowed items with the clerk of the court having jurisdiction over  
209 the matter and file an action in interpleader. Upon notifying the parties of such action, Agent will be released from all  
210 liability except for the duty to account for items previously delivered out of escrow. If Agent is a licensed real estate  
211 broker, Agent will comply with Chapter 475, Florida Statutes. In any suit in which Agent interpleads the escrowed items  
212 or is made a party because of acting as Agent hereunder, Agent will recover reasonable attorney's fees and costs  
213 incurred, with these amounts to be paid from and out of the escrowed items and charged and awarded as court costs  
214 in favor of the prevailing party.

215 **11. CURE PERIOD:** Prior to any claim for default being made, a party will have an opportunity to cure any alleged  
216 default. If a party fails to comply with any provision of this Contract, the other party will deliver written notice to the non-  
217 complying party specifying the non-compliance. The non-complying party will have 5 days (5 days if left blank) after  
218 delivery of such notice to cure the non-compliance. Notice and cure shall not apply to failure to close.

219 **12. FORCE MAJEURE:** **Buyer** or **Seller** shall not be required to perform any obligation under this Contract or be liable  
220 to each other for damages so long as performance or non-performance of the obligation, or the availability of services,  
221 insurance, or required approvals essential to Closing, is disrupted, delayed, caused or prevented by Force Majeure.  
222 "Force Majeure" means: hurricanes, floods, extreme weather, earthquakes, fire, or other acts of God, unusual  
223 transportation delays, or wars, insurrections, or acts of terrorism, which, by exercise of reasonable diligent effort, the  
224 non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will  
225 be extended a reasonable time up to 7 days after the Force Majeure no longer prevents performance under this  
226 Contract, provided, however, if such Force Majeure continues to prevent performance under this Contract more than  
227 30 days beyond Closing Date, then either party may terminate this Contract by delivering written notice to the other  
228 and the Deposit shall be refunded to **Buyer**, thereby releasing **Buyer** and **Seller** from all further obligations under this Contract.

229 **13. RETURN OF DEPOSIT:** Unless otherwise specified in the Contract, in the event any condition of this Contract is  
230 not met and **Buyer** has timely given any required notice regarding the condition having not been met, **Buyer's** deposit  
231 will be returned in accordance with applicable Florida Laws and regulations.

232 **14. DEFAULT:**

233 (a) In the event the sale is not closed due to any default or failure on the part of **Seller** other than failure to make  
234 the title marketable after diligent effort, **Buyer** may elect to receive return of **Buyer's** deposit without thereby  
235 waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek  
236 specific performance. If **Buyer** elects a deposit refund, **Seller** may be liable to **Broker** for the full amount of the  
237 brokerage fee.  
238 (b) In the event the sale is not closed due to any default or failure on the part of **Buyer**, **Seller** may either (1)  
239 retain all deposit(s) paid or agreed to be paid by **Buyer** as agreed upon liquidated damages, consideration for the  
240 execution of this Contract, and in full settlement of any claims, upon which this Contract will terminate or (2) seek  
241 specific performance. If **Buyer** fails to timely place a deposit as required by this Contract, **Seller** may either (1)  
242 terminate the Contract and seek the remedy outlined in this subparagraph or (2) proceed with the Contract without  
243 waiving any remedy for **Buyer's** default.

244 **15. ATTORNEY'S FEES AND COSTS:** In any claim or controversy arising out of or relating to this Contract, the  
245 prevailing party, which for purposes of this provision will include **Buyer**, **Seller** and **Broker**, will be awarded reasonable  
246 attorneys' fees, costs, and expenses.

247 **16. NOTICES:** All notices will be in writing and may be delivered by mail, overnight courier, personal delivery, or  
248 electronic means. Parties agree to send all notices to addresses specified on the signature page(s). Any notice,  
249 document, or item given by or delivered to an attorney or real estate licensee (including a transaction broker)  
250 representing a party will be as effective as if given by or delivered to that party.

Buyer  ( ) and Seller  ( ) acknowledge receipt of a copy of this page, which is Page 5 of 8 Pages.

CC-5 Rev 9/17  
Serial#: 021103-200183-2770721

©2017 Florida Realtors®  
Form  
Simplicity

251 **17. DISCLOSURES:**

252 (a) **Commercial Real Estate Sales Commission Lien Act:** The Florida Commercial Real Estate Sales  
253 Commission Lien Act provides that a broker has a lien upon the owner's net proceeds from the sale of  
254 commercial real estate for any commission earned by the broker under a brokerage agreement. The lien upon the  
255 owner's net proceeds is a lien upon personal property which attaches to the owner's net proceeds and does not  
256 attach to any interest in real property. This lien right cannot be waived before the commission is earned.

257 (b) **Special Assessment Liens Imposed by Public Body:** The Property may be subject to unpaid special  
258 assessment lien(s) imposed by a public body. (A public body includes a Community Development District.) Such  
259 liens, if any, shall be paid as set forth in Paragraph 9(e).

260 (c) **Radon Gas:** Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in  
261 sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that  
262 exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon  
263 and radon testing may be obtained from your county public health unit.

264 (d) **Energy-Efficiency Rating Information:** Buyer acknowledges receipt of the information brochure required by  
265 Section 553.996, Florida Statutes.

266 **18. RISK OF LOSS:**

267 (a) If, after the Effective Date and before closing, the Property is damaged by fire or other casualty, Seller will  
268 bear the risk of loss and Buyer may cancel this Contract without liability and the deposit(s) will be returned to  
269 Buyer. Alternatively, Buyer will have the option of purchasing the Property at the agreed upon purchase price and  
270 Seller will credit the deductible, if any and transfer to Buyer at closing any insurance proceeds, or Seller's claim  
271 to any insurance proceeds payable for the damage. Seller will cooperate with and assist Buyer in collecting any  
272 such proceeds. Seller shall not settle any insurance claim for damage caused by casualty without the consent of  
273 the Buyer.

274 (b) If, after the Effective Date and before closing, any part of the Property is taken in condemnation or under the  
275 right of eminent domain, or proceedings for such taking will be pending or threatened, Buyer may cancel this  
276 Contract without liability and the deposit(s) will be returned to Buyer. Alternatively, Buyer will have the option of  
277 purchasing what is left of the Property at the agreed upon purchase price and Seller will transfer to the Buyer at  
278 closing the proceeds of any award, or Seller's claim to any award payable for the taking. Seller will cooperate  
279 with and assist Buyer in collecting any such award.

280 **19. ASSIGNABILITY; PERSONS BOUND:** This Contract may be assigned to a related entity, and otherwise  is not  
281 assignable  is assignable. If this Contract may be assigned, Buyer shall deliver a copy of the assignment agreement  
282 to the Seller at least 5 days prior to Closing. The terms "Buyer," "Seller" and "Broker" may be singular or plural. This  
283 Contract is binding upon Buyer, Seller and their heirs, personal representatives, successors and assigns (if  
284 assignment is permitted).



285 **20. MISCELLANEOUS:** The terms of this Contract constitute the entire agreement between Buyer and Seller.  
286 Modifications of this Contract will not be binding unless in writing, signed and delivered by the party to be bound.  
287 Signatures, initials, documents referenced in this Contract, counterparts and written modifications communicated  
288 electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or  
289 typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract  
290 is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. This Contract will be  
291 construed under Florida law and will not be recorded in any public records.

292 **21. BROKERS:** Neither Seller nor Buyer has used the services of, or for any other reason owes compensation to, a  
293 licensed real estate Broker other than:

294 (a) Seller's Broker: Ian Black Real Estate Nick DeVito  
(Company Name) (Licensee)  
295 1 S. School Ave, Suite 600 Sarasota, FL 34237 nick@ian-black.com  
(Address, Telephone, Fax, E-mail)

296 who  is a single agent  is a transaction broker  has no brokerage relationship and who will be compensated by  
297  Seller  Buyer  both parties pursuant to  a listing agreement  other (specify) \_\_\_\_\_  
298 \_\_\_\_\_  
299 \_\_\_\_\_

300 (b) Buyer's Broker: Ian Black Real Estate Jag Grewal  
(Company Name) (Licensee)  
301 1 S. School Ave, Suite 600 Sarasota, FL 34237 jag@ian-black.com  
(Address, Telephone, Fax, E-mail)

Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 6 of 8 Pages.



302 who  is a single agent  is a transaction broker  has no brokerage relationship and who will be compensated by  
303  Seller's Broker  Seller  Buyer  both parties pursuant to  an MLS offer of compensation  other (specify)  
304 The greater of (1) 50% of the total commission paid by Seller or (2) 3% of the purchase price

305 (collectively referred to as "Broker") in connection with any act relating to the Property, including but not limited to  
306 inquiries, introductions, consultations, and negotiations resulting in this transaction. Seller and Buyer agree to  
307 indemnify and hold Broker harmless from and against losses, damages, costs and expenses of any kind, including  
308 reasonable attorneys' fees at all levels, and from liability to any person, arising from (1) compensation claimed which is  
309 inconsistent with the representation in this Paragraph, (2) enforcement action to collect a brokerage fee pursuant to  
310 Paragraph 10, (3) any duty accepted by Broker at the request of Seller or Buyer, which is beyond the scope of  
311 services regulated by Chapter 475, Florida Statutes, as amended, or (4) recommendations of or services provided and  
312 expenses incurred by any third party whom Broker refers, recommends, or retains for or on behalf of Seller or Buyer.

313 **22. OPTIONAL CLAUSES:** (Check if any of the following clauses are applicable and are attached as an addendum to  
314 this Contract):

- |   |  |  |
|---|--|--|
| 315 <input type="checkbox"/> (A) Arbitration                    | <input type="checkbox"/> (E) Seller Warranty                 | <input type="checkbox"/> (I) Existing Mortgage                           |
| 316 <input type="checkbox"/> (B) Section 1031 Exchange          | <input type="checkbox"/> (F) Coastal Construction Control Li | <input type="checkbox"/> (J) Buyer's Attorney Approval                   |
| 317 <input type="checkbox"/> (C) Property Inspection and Repair | <input type="checkbox"/> (G) Flood Area Hazard Zone          | <input type="checkbox"/> (K) Seller's Attorney Approval                  |
| 318 <input type="checkbox"/> (D) Seller Representations         | <input type="checkbox"/> (H) Seller Financing                | <input checked="" type="checkbox"/> Other <u>First Addendum Attached</u> |

319 **23. ADDITIONAL TERMS:**

320 \_\_\_\_\_

321 \_\_\_\_\_

322 \_\_\_\_\_

323 \_\_\_\_\_

324 \_\_\_\_\_

325 \_\_\_\_\_

326 \_\_\_\_\_

327 \_\_\_\_\_

328 \_\_\_\_\_

329 \_\_\_\_\_

330 \_\_\_\_\_

331 \_\_\_\_\_

332 \_\_\_\_\_

333 \_\_\_\_\_

334 \_\_\_\_\_

335 \_\_\_\_\_

336 \_\_\_\_\_

337 \_\_\_\_\_



338 \_\_\_\_\_

339 \_\_\_\_\_

340 \_\_\_\_\_

341 \_\_\_\_\_

342 **THIS IS INTENDED TO BE A LEGALLY BINDING CONTRACT. IF NOT FULLY UNDERSTOOD, SEEK THE**  
343 **ADVICE OF AN ATTORNEY PRIOR TO SIGNING. BROKER ADVISES BUYER AND SELLER TO VERIFY ALL**  
344 **FACTS AND REPRESENTATIONS THAT ARE IMPORTANT TO THEM AND TO CONSULT AN APPROPRIATE**  
345 **PROFESSIONAL FOR LEGAL ADVICE (FOR EXAMPLE, INTERPRETING CONTRACTS, DETERMINING THE**  
346 **EFFECT OF LAWS ON THE PROPERTY AND TRANSACTION, STATUS OF TITLE, FOREIGN INVESTOR**  
347 **REPORTING REQUIREMENTS, ETC.) AND FOR TAX, PROPERTY CONDITION, ENVIRONMENTAL AND OTHER**

Buyer  and Seller  acknowledge receipt of a copy of this page, which is Page 7 of 8 Pages.

CC-5 Rev 9/17  
Serial#: 021103-200163-2770721

©2017 Florida Realtors®  
Form  
Simplicity

348 **ADVICE. BUYER ACKNOWLEDGES THAT BROKER DOES NOT OCCUPY THE PROPERTY AND THAT ALL**  
349 **REPRESENTATIONS (ORAL, WRITTEN OR OTHERWISE) BY BROKER ARE BASED ON SELLER**  
350 **REPRESENTATIONS OR PUBLIC RECORDS UNLESS BROKER INDICATES PERSONAL VERIFICATION OF**  
351 **THE REPRESENTATION. BUYER AGREES TO RELY SOLELY ON SELLER, PROFESSIONAL INSPECTORS AND**  
352 **GOVERNMENTAL AGENCIES FOR VERIFICATION OF THE PROPERTY CONDITION, SQUARE FOOTAGE AND**  
353 **FACTS THAT MATERIALLY AFFECT PROPERTY VALUE.**

354 Each person signing this Contract on behalf of a party that is a business entity represents and warrants to the other  
355 party that such signatory has full power and authority to enter into and perform this Contract in accordance with its  
356 terms and each person executing this Contract and other documents on behalf of such party has been duly authorized  
357 to do so.

358 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Buyer)

359 \_\_\_\_\_ City of Venice Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

360 Title: EDWARD F. LAVALLEE, City Manager Telephone: \_\_\_\_\_

361 *Edward F. Lavallee* Date: 11/29/2022  
(Signature of Buyer)

362 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Buyer)

363 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

364 Buyer's Address for purpose of notice \_\_\_\_\_

365 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

DocuSigned by:  
366 *Richard Edwards* Date: 12/9/2022  
(Signature of Seller)

Richard Edwards

367 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

368 Title: President, RMX Telephone: \_\_\_\_\_

369 \_\_\_\_\_ Date: \_\_\_\_\_  
(Signature of Seller)

370 \_\_\_\_\_ Tax ID No.: \_\_\_\_\_  
(Typed or Printed Name of Seller)

371 Title: \_\_\_\_\_ Telephone: \_\_\_\_\_

372 Seller's Address for purpose of notice: \_\_\_\_\_

373 Facsimile: \_\_\_\_\_ Email: \_\_\_\_\_

Florida REALTORS® makes no representation as to the legal validity or adequacy of any provision of this form in any specific transaction. This standardized form should not be used in complex transactions or with extensive riders or additions. This form is available for use by the entire real estate industry and is not intended to identify the user as REALTOR®. REALTOR® is a registered collective membership mark which may be used only by real estate licensees who are members of the NATIONAL ASSOCIATION OF REALTORS® and who subscribe to its Code of Ethics. The copyright laws of United States (17 U.S. Code) forbid the unauthorized reproduction of this form by any means including facsimile or computerized forms.

Buyer *EL* ( ) and Seller *RE* ( ) acknowledge receipt of a copy of this page, which is Page 8 of 8 Pages.

CC-5 Rev 9/17  
Serial#: 021103-200163-2770721

©2017 Florida Realtors®



FIRST ADDENDUM TO COMMERCIAL CONTRACT

THIS FIRST ADDENDUM TO COMMERCIAL CONTRACT is made and entered into this 8th day of December, 2022 by and between the CITY OF VENICE (hereinafter "Buyer") and ARGOS READY MIX LLC, a Delaware limited liability company (hereinafter "Seller"). Argos USA LLC successor by operation of merger to Argos Ready Mix LLC

WITNESSETH:

WHEREAS, Buyer and Seller have entered into a Commercial Contract (hereinafter "Contract") for the purchase and sale of that certain real property commonly described as 252 Seaboard Avenue, Venice, Florida 34285 (hereinafter the "Property"); and

WHEREAS, Buyer and Seller wish to amend certain terms of the Contract.

NOW, THEREFORE, for and in consideration of the mutual covenants and agreements set forth herein, and other good and valuable consideration exchanged between the parties, the receipt and adequacy of which are hereby acknowledged, it is agreed as follows:

1. The Buyer's obligations under the Contract are contingent upon the Venice City Council's ("Council") review and approval of the Contract within ninety (90) days of the Effective Date. In the event that the Council does not approve of this Contract within said ninety (90) day period, then the Contract shall automatically terminate and be of no further force or effect.

2. Seller represents and warrants to Buyer that Seller has not received any written notice of a claim that the Property does not comply with any federal, state, county, city or any other laws, ordinances, rules and regulations, including, but not limited to, those relating to environmental, building, fire, health and safety matters, of any government or any agency, body or subdivision thereof bearing on operation, ownership or use of the Property (collectively, "Applicable Laws").

Seller has received no written notice from any governmental authority of any actual or potential violation of or failure to comply with any Applicable Laws with respect to the Property which remains uncorrected, or of any actual or threatened obligation to undertake or bear the cost of any cleanup, removal, containment, or other remediation under any Applicable Law with respect to the Property which remains unperformed. Seller has not released, generated, produced, stored, treated, processed, transferred or disposed of any hazardous substances on the Property other than in compliance with all Applicable Laws.

3. Except as modified herein all other terms and conditions of the Contract shall remain in force and effect.

"BUYER"

"SELLER"

CITY OF VENICE

Argos USA LLC successor by operation of merger to Argos Ready Mix LLC, a Delaware limited liability company

By: [Signature] EDWARD F. LAVALLEE, City Manager

DocuSigned by: [Signature] President, RMX