APPRAISAL REPORT OF

231 WARFIELD AVE.
CITY of VENICE, FLORIDA 34285

PREPARED FOR:
WARFIELD GROVE LLC

DATE OF VALUATION:
OCTOBER 1, 2025

PREPARED BY:
DENNIS J. BLACK
STATE CERTIFIED GENERAL APPRAISER
RZ # 0002377 – FLORIDA

Correct Assessment Group, Inc

26360 Trinilas Dr.
Punta Gorda, FL 33983
941-369-5120

November 3, 2025

RE: 231 WARFIELD AVE.
CITY of VENICE, FLORIDA 34285

Dear Mr. Shane,

Per your request, we have developed an Appraisal (as defined by the Uniform Standards of Professional Appraisal Practice) on the above referenced real properties and we are conveying said appraisal in an Appraisal Report as defined by the USPAP. The purpose of the appraisal is to provide an opinion of the market value of the above captioned property. The date of valuation is October 1, 2025. The function or intended use is to assist you demonstrating the value of the subject property for income tax filing purposes. The client received on October 24, 2025 a valuation of this parcel along with the abutting parcel owned by them. Thus, certain exhibits have not been included in this report as they are incorporated by reference. **The owner has conveyed that he is unaware of any soil contamination**. Based on this data it is our opinion the indicated market value as of October 1, 2025 is:

$180,000
One Hundred Eighty Thousand Dollars

Respectfully submitted,

Dennis J. Black,
State Certified General Real Estate Appraiser Florida # 0002377

TABLE OF CONTENTS

CERTIFICATE OF APPRAISAL

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

The statements of fact contained in this report are true and correct.
The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and is my personal, impartial, and unbiased professional analyses, opinions and conclusions. ¾ 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 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, and the standards of the State of Florida for State-Certified appraisers.

I have made a personal inspection of the property that is the subject of this report. No one provided significant real property appraisal assistance to the persons signing this certification. I have not rendered any services in the prior three years relating to this property other than its appraisal along with a adjoining parcel as part of this same assignment.

Based upon our independent appraisal and the exercise of my professional judgment, my opinion of the market value for the improvements and one lot as of the 1st day of October 2025
is/was $180,000.

Date Signed November 3, 2025
Dennis J. Black,
State Certified General Real Estate Appraiser Florida # 0002377

STATEMENT OF CONTINGENT AND LIMITING CONDITIONS CONTINGENT

The certification of the Appraiser appearing in this appraisal report is subject to the following conditions and to such other specific and limiting conditions as are set forth by the Appraiser on the report.

1. The Appraiser(s) assumes no responsibility for matters of a legal nature affecting the property appraised or the Title thereto, nor does the Appraiser render any opinion as to the Title, which is assumed to be good and marketable. The property is appraised as though under responsible ownership.

2. The sketch in this report is included to assist the reader in visualizing the property, and the Appraiser(s) assumes no responsibility for its accuracy. The Appraiser(s) has made no survey of the property.

3. The Appraiser(s) is not required to give testimony or appear in Court because of having made this appraisal, with reference to the property in question, unless arrangements have been previously made therefore.

4. The distribution of the total valuation in this report between land and improvements applies only under existing program of utilization. The separate valuations for land and building must not be used in conjunction with any other appraisals and are invalid if so used.

5. **The Appraiser(s) assumes that there are no hidden or unapparent conditions of the property, subsoil or structures that would render it more or less valuable**. This is an industrial area developed in the 1960's. The Appraiser(s) assumes no responsibility for such conditions or for engineering that might be required to discover such facts. The report assumes the property is free of all hazardous materials or toxic wastes. The presence of hazardous materials or toxic wastes on the property can substantially impact the value of the property. A variety of materials, including chemicals, metals and minerals have been determined to be hazardous or toxic under local, state and/or federal laws and can be required to be specially handled and removed from the property at the expense of the owner. If applicable, certain materials that may have been used in the construction of the premises or in building components themselves may be hazardous. Asbestos, as an example can be hazardous and has been included in a number of building components such as fireproofing, insulation, floor tiles, ceiling panels, and ceiling coatings. The Appraiser(s) is/are not experienced in identifying potential toxic waste and/or hazardous materials nor in estimating the cost to resolve such conditions. In order to identify the nature and extent, if any, of the toxic waste and/or hazardous material problems on the property, the appropriate experts should be retained.

At a minimum any costs spent to correct such conditions would have to be deducted from an estimated market value, as contrasted to a use value if the property were sold. In some cases these costs can be substantial. Also, time delays in selling a property can occur.

6. Information, estimates and opinions furnished to the Appraiser(s) and contained in this report were obtained from sources considered reliable and believed to be true and correct. However, no responsibility for accuracy of items furnished to the Appraiser(s), can be assumed by the Appraiser(s). Efforts have been made to verify information whenever possible.

7. Disclosures by the Appraiser(s) of the contents of this Appraisal report are subject to review in accordance with the Agreement for Realty Services (Letter of Engagement), by-laws and regulations of the professional appraisal organizations with which the Appraiser is affiliated, or governing State Boards. This report conforms to the Uniform Standards of Professional Appraisal Practice.

8. Neither all, nor any part of the content of the report, or copy thereof (including conclusions as to the property value, the identity of the Appraiser, professional designations, reference to any professional appraisal organizations of the firm with which the Appraiser is connected) shall be used for any purposes by anyone but the client specified in the report, the borrower if appraisal fee paid by same, the mortgagee or its successors and assigns, mortgage insurers, consultants, financial institution, any department, agency, or instrumentality of the United States or any state or the District of Columbia, without the previous written consent of the Appraiser; nor shall it be conveyed by anyone to the public through advertising, public relations, news, sales, or other media, without the written consent and approval of the Appraiser.

9. On all appraisals, subject to satisfactory completion, repairs or alterations, the appraisal report and value conclusion are contingent upon completion of the improvements in a workmanlike manner.

DENNIS J. BLACK Former MRICS, ASA, IFAS, IFAC

I have forty-three years of experience in the real estate profession. I began my career as a salesperson and after five years I became a branch office manager for an eight office real estate brokerage firm. I then began performing residential appraisals for mortgage lending purposes. Over the next fifteen years, I completed thousands of residential valuations as well as hundreds of non-residential appraisals. These properties have included apartment and office buildings, marinas, private extraction sites, lumberyards, and recreational venues, such as health & pool clubs, bowling alleys, and miniature golf courses. In 1997, I moved from New Jersey to Florida and from July of that year to May 1998 the Charlotte County Property Appraiser's Office, employed me. I was part of the Commercial Property Section, and assigned to income producing properties. Since then, I have been active as an appraiser, broker and consultant, servicing the southern Florida market. I have also provided over one thousand hours of instruction in real estate valuation standards and methodologies.

On October 29, 2010, I was appointed to The Appraisal Foundation's Appraisal Standards Board. That seven member board establishes and interprets the Uniform Standards of Professional Appraisal Practice which all appraisers in the United States must follow. Up until 2022 I was the only appraiser from Florida ever to be appointed to that board. I left the ASB in June of 2012 due to health reasons.

I am one of a handful of appraisers to have testified before the Financial Crisis Inquiry Commissions about appraisal fraud and its effect on the financial crisis.

I served as a VAB Special Magistrate for the 2011 tax roll in Charlotte County and have served as a Special Magistrate in Lee and Manatee County for 2012 through 2017. I continued to serve in Lee County in from 2018 through 2023. I then became the senior appraiser review specialist for the Lee County Property Appraiser from June of 2023 through June 2024 when I returned to private practice.

QUALIFIED EXPERT WITNESS:

20th Circuit Florida
US District Court Middle District Florida

AWARDS

NAIFA 2008 National Instructor of the Year
NAIFA 2009 National Appraiser of the Year

LICENSES – PROFESSIONAL DESIGNATIONS HELD or HOLDING:

State of Florida – Certified General Real Estate Appraiser #RZ 0002377 (1998)
State of Florida – Licensed Real Estate Broker # 0681814 (2002)
Appraisal Qualifications Board – Certified U.S.P.A.P Instructor (2002-2022)
National Association of Independent Fee Appraisers – Councilor Member – IFAC (2008)
National Association of Independent Fee Appraisers – Senior Member – IFAS (1997) National Association of Independent Fee Appraisers – Senior Certified Instructor (1998)
Accredited Member American Society of Appraisers – ASA (2007)
American Society of Appraisers – Real Property Faculty Member (2008)
Member Florida Association of REALTORS (1999)
Marshall & Swift – Certified Instructor of Commercial Building Costs (1995)
Marshall & Swift – Certified Instructor of Residential Building Costs (1995)

PROFESSIONAL OFFIC ES HELD:

NAIFA National Board of Directors 2001, 2002, 2003
NAIFA National Education Committee Chair 2002, 2009
NAIFA National Education Committee Member 2000, 2001, 2003
NAIFA National Professional Standards Committee Member 2008, 2009
NAIFA Education Liaison to American Society of Appraisers 2008 & 2009
NAIFA Regional Governor 1999

CONTINUING EDUCATIO N COURSES AUTHORED

Comprehensive Continuing Education for Appraisers (2000) 23 hours
Self published – Approved by FREAB for continuing education

Valuing Real Estate in a Changing Market (2007) 8 hours
Self published – Approved by FREAB for continuing education
Presented at ASA International Conference 2009
Presented at NAIFA National Conference 2009

NAIFA Marshall & Swift Residential Handbook (2000) 8 hours
Published by NAIFA -2000

NAIFA Marshall & Swift Commercial Handbook (2000) 8 hours
Published by NAIFA - 2000

Solving Tough Residential Appraisal Problems (2009) 7 hours
Self published – Approved by FREAB for continuing education

The New Fannie Mae Forms (2004) 7 hours
Self published – Approved by FREAB for continuing education

Construction Terms and Methods (2002) 5 hours
Self published – Approved by FREAB for continuing education

The Real Fannie Mae Guidelines (2002) 5 hours
Self published – Approved by FREAB for continuing education

ANSI Standard Z 765 (2000) 5 hours
Published by NAIFA - 2000

NAIFA Valuing Undivided Fractional Interests (2000) 4 hours
Published by NAIFA

Florida Law Update (2006, 2008, 2009) 3 hours
Self published – Approved by FREAB for continuing education

The Role of the Supervisor (2007, 2010) 3 hours
Self published – Approved by FREAB for continuing education

OTHER PUBLICATIONS

North Port Revealed – Released in March of 2007 it is a self published comprehensive analysis of the City of North Port, Florida. It laid out the case that the city's rampant "spec" building was collapsing and that values would plummet. It led to the Sarasota Herald Tribune writing a story about me and the study. Because of this publication I was featured in Florida Trend magazine, which is Florida's most circulated business magazine. This study was an outgrowth of the course Valuing Real Estate in a Changing Market. It should be noted single family real estate values have fallen by as much as 75% in some parts of the city and thus the thesis was shown to be correct.

Analyzing Marinas and Boat Storage in Today's Market – Valuation Strategies, published by Thomson Reuters. This is a 2,800 word article published November 2009 issue. It is an outgrowth of my NAIFA –IFAC counseling designation thesis.

FEATURED REAL PROPERTY EDUCATOR

NAIFA National Conference – St. Louis 1999
Undivided Fractional Interests

IAAO State of Florida Conference - Orlando 2000
Commercial Marshall and Swift

ASA International Conference - Orlando 2009
Valuing Real Estate in a Changing Market

NAIFA National Conference –Atlantic City 2009
Valuing Real Estate in a Changing Market

APPRASIAL TEACHING EXPERIENCE

I have taught over 1200 hours of real estate appraisal education since 1992. I have taught continuing educations seminars which have been sponsored by the National Association of Independent Fee Appraisers, the American Society of Appraisers, the Appraisal Institute and the International Association of Assessing Officers. I have also taught for four different propriety schools, two being in New Jersey and two being in Florida.

DENNIS J. BLACK, former MRICS, ASA, IFAS, IFAC

I have taught in the following states

Continuing Education	Qualify Education
Arizona	Florida
Arkansas	New Jersey
Florida	
Georgia	
Illinois	
Louisiana	
Maryland	
Massachusetts	
Minnesota	
Mississippi	
Missouri	
New Jersey	
New York	
North Carolina	
South Carolina	
Tennessee	
Texas	

DENNIS J. BLACK, former MRICS, ASA, IFAS, IFAC

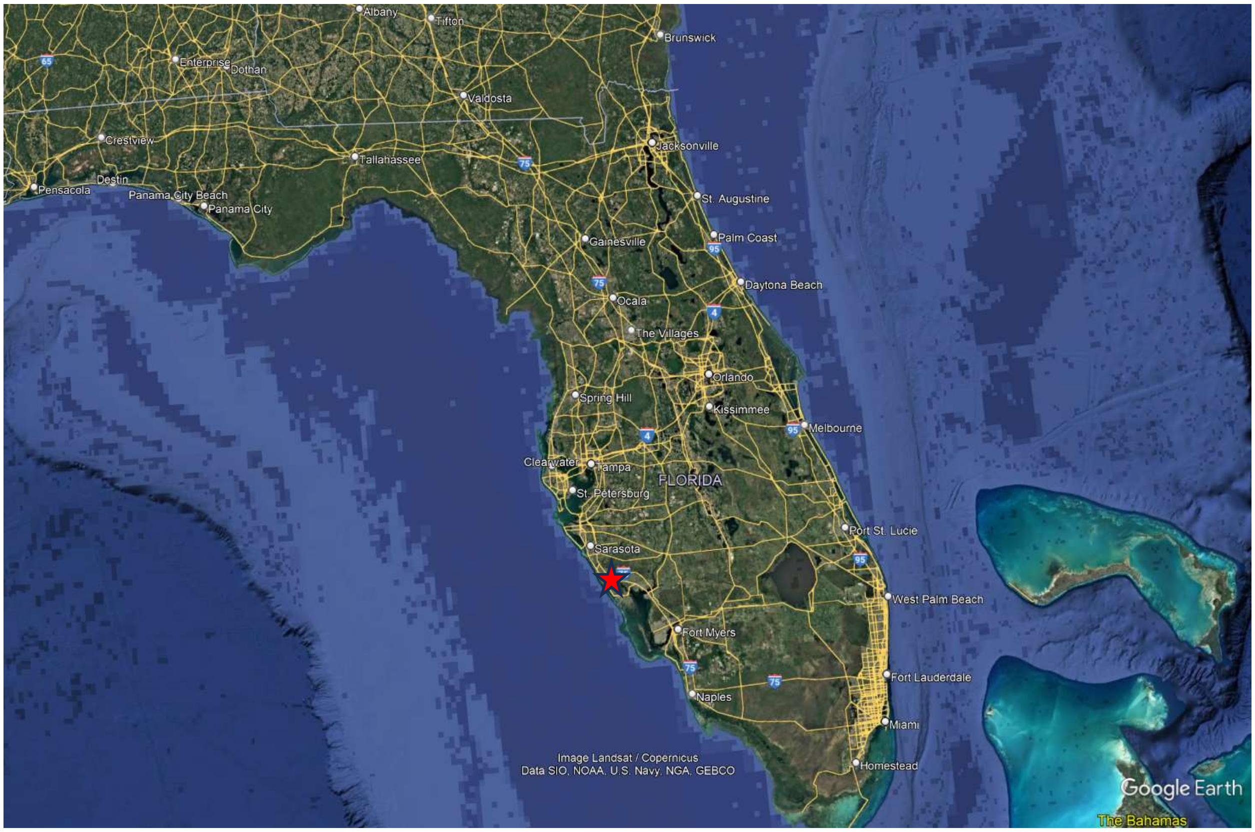
REAL ESTATE EDUCATION COURSES & SEMINARS TAUGHT

NAIFA Principles of Real Estate Appraising I - QE
15 hour USPAP – QE
Florida Appraisal Board II – QE
Florida Appraisal Board IIB - QE
Hondros Basic Appraisal Procedures – QE
Hondros Residential Report Writing - QE
AQB 7 hour USPAP Update - CE
Valuing Undivided Fractional Interests – CE
Valuing Real Estate in a Changing Market – CE
Commercial Marshall and Swift – CE
Residential Marshall and Swift – CE
Highest and Best Use – CE
ANSI Standard for Gross Living Area – CE
Construction Terms and Methods – CE
Comprehensive Continuing Education for Appraisers -CE
Solving Tough Residential Appraisal Problems - CE
The Real Fannie Mae Guidelines - CE
The New Fannie Mae Forms - CE
Florida Law Update – CE
The Role of the Supervisor – CE
Terms, Techniques and Methods - CE
I have also spoken before Realtor groups on Florida's Tax Assessment systems.

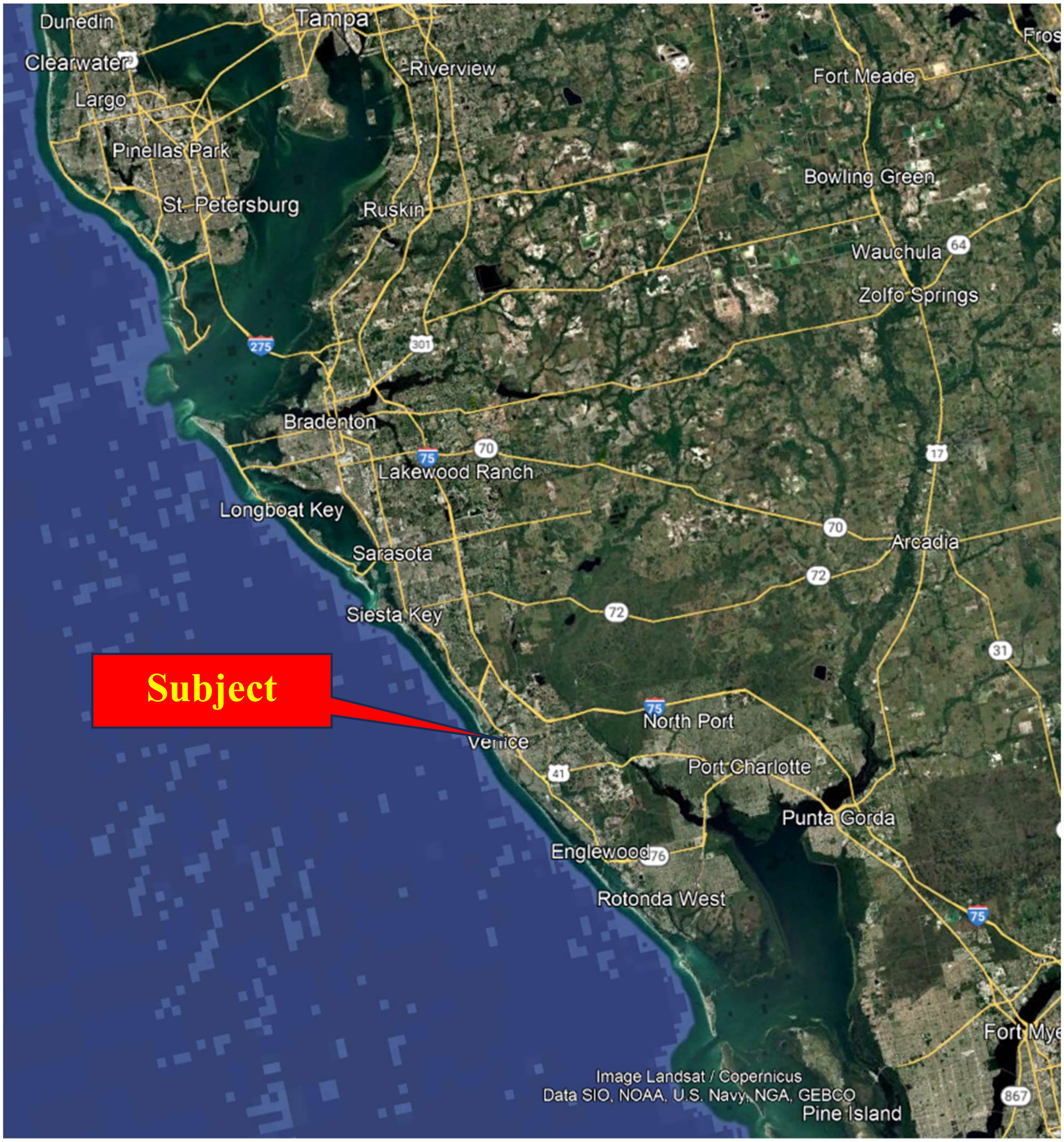
OTHER PROF ESSIONAL ACTIVITIES

I have been at times a regular attendee at the meetings and rule making workshops of the Florida Real Estate Appraisal Board (FREAB). Even though I am only a member of the public my input is regularly solicited by the FREAB relating to educational and USPAP matters. It was this activity which brought me to the attention of the attorneys who prosecute appraisers for violations of Florida law and the Uniform Standards of Professional Appraisal Practice and led to my retention as an expert by the Florida Division of Real Estate for administrative hearings between 2008-2011.

State Map


Albany
Tifton
Brunswick
Enterprise
Dothan
Valdosta
Crestview
Tallahassee
Jacksonville
Destin
Pensacola
Panama City Beach
Panama City
St. Augustine
Palm Coast
Gainesville
Daytona Beach
Ocala
The Villages
Orlando
Spring Hill
Kissimmee
Melbourne
Clearwater
Tampa
FLORIDA
St. Petersburg
Port St. Lucie
Sarasota
West Palm Beach
Fort Myers
Fort Lauderdale
Naples
Miami
Image Landsat / Copernicus
Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Homestead
Google Earth
The Bahamas

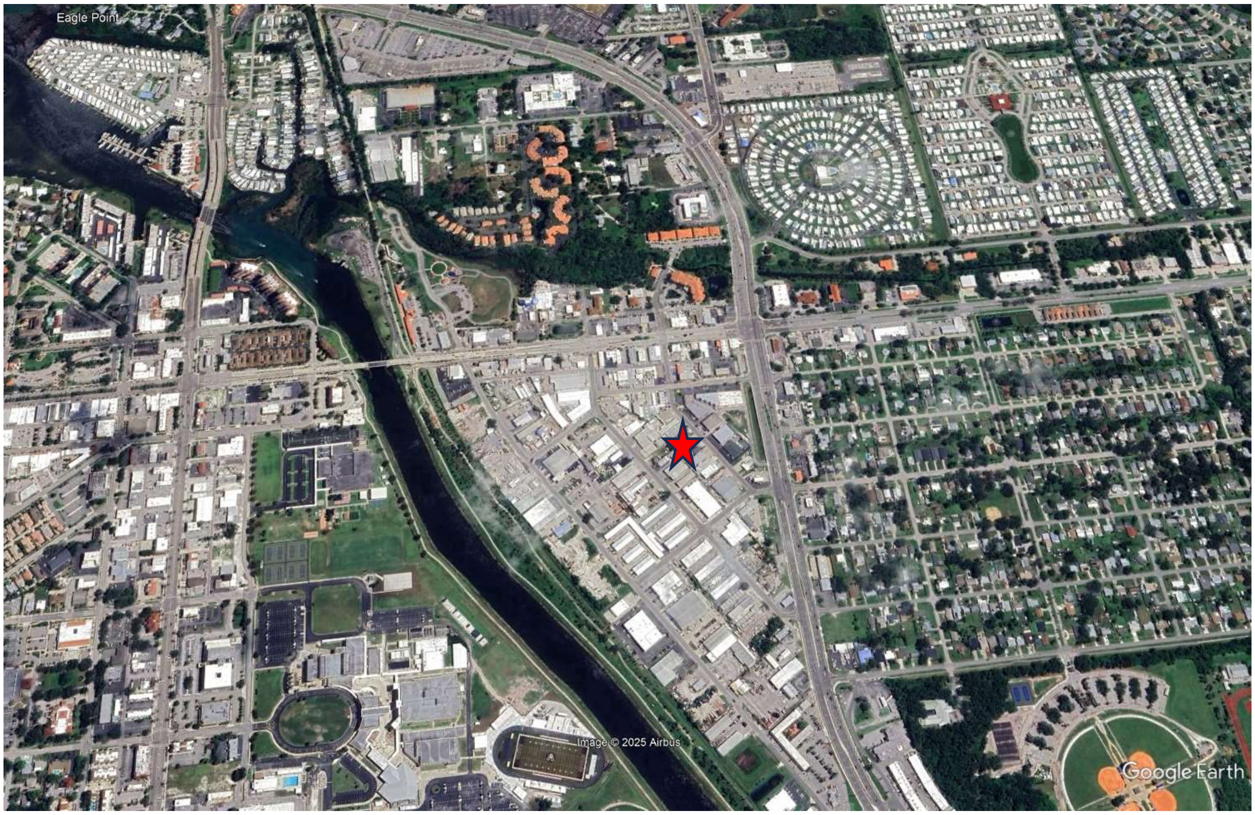
Regional Map



Local


Subject
Laurel
Nokomis
Casey Key Rd
Bayshore Rd
Border Rd
Edmondson Rd
Pinebrook Rd
Capri Isles Blvd
N Auburn Rd
75
E Venice Ave
Harbor Dr S
Center Rd
41
Venice Gardens
Briarwood Rd
Jacaranda Blvd
Siesta Dr
South Venice
776
Data SIO, NOAA, U.S. Navy, NGA, GEBCO
Image © 2025 Airbus

Local



Subject – This is both lots outlined

Not a survey – Demonstration only

Looking north from Warfield Streets

Subject Vacant lot on Warfield

EXECUTIVE SUMMARY OF SALIENT FACTS

CLIENT: Warfield Grove LLC

INTENDED USE: filing an income tax return.

INTENDED USERS: Warfield Grove LLC and its members

PARCEL ID : 0408080060

LEGAL DESCRIPTION : LOT 9 BLK 208B REPLAT OF PORT OF BLKS 206 & 208 EDGEWOOD SEC OF VENICE

PROPERTY ADDRESS

Street:	231 WARFIELD AVE
Municipality :	City of Venice
County/State :	Sarasota, Florida 34285

SITE DATA : One 9,000 Sq.Ft. lot
60’x150’

IMPROVEMENT DATA: None
Future development

Stories : N/A

HIGHEST AND BEST USE : Vacant land for future development.

ZONING: SBI – Sea Board Industrial

DATE OF VALUATION : October 1, 2025

FINAL OPINION OF VALUE : $180,000

SUBJECT OF APPRAISEMENT

The subject of this appraisal is the real estate only, which is defined as the land and its appurtenances to include structures affixed thereto. The appraiser(s) are not personal property appraisers. The value estimated herein is for the realty only. Items classified as "personal property" are not included.

LEGAL DESCRIPTION

The property under appraisement is legally defined as:

Street Address :	231 Warfield Ave.
Municipality :	City of Venice
County/State :	Sarasota, Florida 34285

SCOPE OF WORK

The Highest and Best Use analysis is based on observation. Sales were obtained by researching the Sarasota County Property Appraiser's data. Data was collected from the City of Venice zoning office. A physical walk through of the subject was performed by the appraiser. The appraiser also drove each of the street in the SBI. Each of the comparable sales was viewed for the pubic Right-of-Way. The appraiser also interviewed Mr. Adam Siedel who is probably the most active commercial real estate broker in that market.

PROPERTY RIGHTS APPRAISED

The intent of this appraisal is to provide an opinion as to the Market Value, of the Fee Simple Interest. Market Value is simply defined as the most probable price that both willing, informed and motivated buyers and sellers would arrive each acting in what they consider their own best interest; each being equally aware of the property rights, utilities, advantages and disadvantages which may be present; that the property be exposed in the open market for a reasonable period of time; that financing is typical and unaffected by special or creative methods or unusual concessions made by anyone associated with the sale; and, payment is in terms of cash in U.S. dollars or its equivalent; and, that neither is under duress. Fee Simple is simply defined as that estate which gives the owner the largest possible estate, in perpetuity.

DATE OF VALUATION

Date of Report :	November 3, 2025
Date of Valuation :	October 1, 2025
Inspection:	September 23, 2025

PURPOSE AND FUNCTION OF THE APPRAISAL

The PURPOSE of the appraisal is to provide an opinion of market value of the fee simple estate.

The FUNCTION or intended use is to assist the client demonstrating the value of the subject property for filing income tax returns and a possible gift.

The Intended users are the client (owners), the LLC's lawyer and accountant.

EXPOSURE & MARKETING TIME

Exposure and Marketing Time are not synonymous terms within the context of an appraisal. Exposure Time is always presumed to precede the effective date of the appraisal. By contrast Marketing Time is an opinion of the amount of time it might take to sell a real property interest at the concluded market value during the period immediately after the effective date of an appraisal. The Marketing Time estimated at the derived market value is between three and nine months. This is based upon discussions with the most active commercial local real estate agent and the marketing time of comparable sales as best determined. The Exposure Time estimated at the derived market value is also between three and nine months. The opinion of these two timeframes was derived through a phone call with Adam Seidel of American Property Group on 10.20.25 at 1:00pm.

PROPERTY HISTORY

The last market transaction occurred in 2012. That transfer was recorded as $100.00 and was not an exposed to the market transfer.

ZONING

Zoning : SBI Seaboard Industrial

Compliance: Yes-full data is contained in the appraiser's workfile.

ASSESSMENTS AND TAXES

Property Appraiser's Account # : 0408080060

2025 Just Value : $196,700

2025 Assessed Value : $75,317

MARKET AREA DATA

The subject is located in the Seaboard Industrial area in the City of Venice. The area started developing with industrial uses in the early 1960's. It was well suited for that purpose as it is on the eastern side of the Canal and is easily accessed by those trades-people working on the Island. This meant that trades-people could have close proximity to the Island area which was exploding in the 1970's. Today many of the buildings in the SBI have space available signs on them. This indicates that supply and demand are not in balance, but rather there is more space than needed. The buildings which have the highest occupancy rate are those that are designed to be single occupancy. The subject is a grossly underutilized property as it has a land-to- building ratio that is way outside of normal development.

The City of Venice has been a well-known wintering location since prior to World War II. The downtown area was built between the World Wars and was on the cutting edge for people wanting a laid-back winter in Florida. It was also a beneficiary of Ringling's Circus wintering in Sarasota County. The city plan is one of only a few city plans on the National Register of Historic Places.

There is a long term plan for the area on the east side of the canal to gentrify. The plan is included in the addendum. While the city planners may wish for the area to morph into a more pleasant area they are focusing at this time north of Venice Ave and they are NOT at this time planning a taking, but rather they are focusing on the existing park. ***IF*** the redevelopment/gentrification occurs south of Vencie Ave at some point in the future it would most likely start along the west side of Seaboard Ave. which would allow muti-story residences to have a view of the park between those properties and the Intercoastal Waterway, the Intercoastal itself, and the athletic fields of Venice High School.

.

<u>STATS (City of Venice website pulled May 2025)</u>
City of Venice square miles: 17.78
Population of City of Venice: 25,463 (U.S. Census Bureau, April 2020)
Potential population of the City: The 2017-2027 Comprehensive Plan projects a year 2030 City of Venice year-round population of 27,020
Number of homes in the City: 19,992 residential units
Homes built per year in the City: Average is 250-350 residential units per year (includes multi-family)

Seasonal population vs. out-of-season: Seasonal is 20-25% of the population, so given the population above (25,463), seasonal at 20% would be 30,555

According to the website DataUS the median age in 2023 was 68.7 years old. The most common employment sectors for those who live in Venice, FL, are

Health Care & Social Assistance (1,193 people)

Professional, Scientific, & Technical Services (1,010 people)

Retail Trade (805 people)[1]

[1] https://datausa.io/profile/geo/venice-fl/#economy date 5.13.25

SITE DATA

The subject is located in the Sea Board Industrial Park. The Sea Board Industrial Park is located south of East Venise Ave, to the west of US 41 By-Pass aka Tamiama Trail, and is east of the intercoastal waterway. The SBI was started in the 1960's and is over 95 percent developed.

DESCRIPTION

Topography	: Level
Landscaping	: None
Site Size	: 9,000 +/- sq.ft.

APPRAISAL PROCESS

INTRODUCTION:
The Appraisal Process is basically a work flow chart. It directs the professional appraiser(s) to a plan of action. There are seven (7) steps in this procedure.

1. Identify the problem
2. Preliminary survey
3. Acquisition of data
4. Analysis of the data
5. Correlation
6. Final value estimate
7. Prepare the report

In Step Four (4) the appraiser(s) determine the subject's Highest and Best Use, and then implements the valuation techniques.

In Step Four (4) the appraiser(s) determine the subject's Highest and Best Use, and then implements the three (3) valuation techniques. When there is sufficient data, it is common for appraisers to include each technique. These techniques are the Cost Approach, the Direct Sales Comparison Approach and the Income Approach.

COST APPROACH:
The Cost Approach entails the calculation of the estimate of the site value, as if vacant, to that, the depreciated value of the improvements is added. The appraiser(s) have available six techniques to value vacant land. When possible the method to be employed is the Direct Sales Comparison Approach. The Direct Sales Comparison Approach is the comparison of sales of similar type properties to the subject with consideration for the differences. After the estimate of the site's value, the value of the proposed improvements is calculated using a reliable source such as Marshall Valuation Service or known contractors' costs. From that, replacement cost new accrued depreciation, if any is deducted. The cost approach is not employed in this appraisal because of the age of the improvements and the fact that they really do not contribute.

DIRECT SALE COMPARISON APPROACH:
The Direct Sales Comparison Approach is the comparison of sales of similar type properties to the subject with consideration for the differences. This is based largely on the Principle of Substitution. Simply stated the Principle of Substitution is that if two or more commodities with equal utility are offered in the market the one with the lowest price will receive the greatest distribution. After the selection of the most similar properties is made, adjustments are made for salient differences in order to indicate the value of the subject.

INCOME APPROACH:
The Income Approach is a procedure by which the anticipated future benefits to be derived from the ownership of the property is converted into a value estimate. The Income Approach requires the estimate of rental capability of the subject in the open market, vacancy rates, quality of the income stream, anticipated annual expenses and the conversion of the processed income to value via Gross Income Multipliers, Discount Rates or a Capitalization Rate.

SUMMARY:
In this appraisal we have employed the Sales Comparison Approach.

HIGHEST AND BEST USE

Of all the factors that influence market value, the primary consideration is the Highest and Best Use. Land, as with any other commodity, has no value until a use is determined. Its value depends on the utility. To have value, real property must satisfy a need or want of its market; and, the quantification of the value estimate is accomplished via the methodology of the classical appraisal process.

Highest and Best Use is defined in The Dictionary of Real Estate Appraisal, 3rd ed. As "The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability." After carefully considering these points, it may be found that the existing utility may not be the Highest and Best Use.

The property's Highest and Best Use is its current use/interim use.

The Live Local Act will not alter this situation, at this time, as the surroundings along with the size would make so multifamily residential does not make financial sense. The long term goal of the City of Venice is to transition this area into mixed use with residential playing a large roll.

COST APPROACH

The Cost Approach, sometimes referred to as the Summation Approach, is one of the value indicators. This approach provides an estimate of value based on the reproduction or replacement cost new of the improvements, less accrued depreciation, to which is added the estimated value for land.

The Cost Approach is not utilized because it does not provide meaningful data with respect to market value in this instance. The improvements contribute only a shaky income stream. This is a land appraisal.

DIRECT SALES COMPARISON APPROACH

The Direct Sales Comparison Approach is an appraisal technique in which a market value estimate is based upon prices paid in actual market transactions. It is a process of analyzing recently sold properties that are similar to the subject. The reliability of this technique depends upon

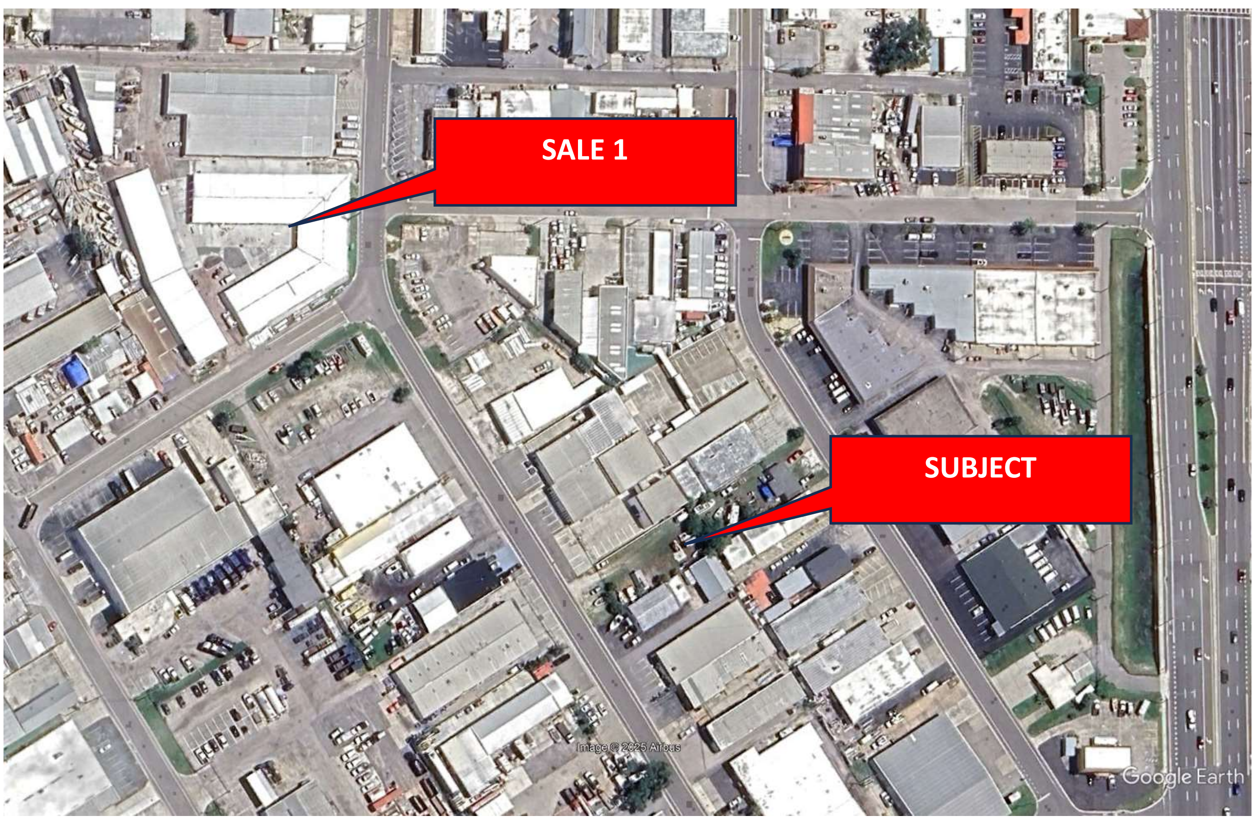
(a) the degree of comparability of the property appraised with each sale,
(b) the length of time since the sale,
(c) the accuracy of the sales data, and
(d) the absence of any unusual conditions affecting the sale.

The Direct Sales Comparison Approach draws heavily on the Principle of Substitution. This principle states that a prudent purchase will pay no more for any particular property than it would cost to acquire an equally desirable alternate property. This approach is accomplished by comparing sales of similar properties to the subject property. A search of the market revealed sales that provided meaningful data.

Sale #1

Address:	132 Warfield Ave.
PID:	0408080083
Land Size:	52,032 s.f.
Building Size:	Vacant L:B N/A
Year Built:	N/A
Sale Date:	08/25/2023
Sale Price:	$2,140,000 or $41.13
Seller:	MOGFORD EDMUND III
Buyer:	STORSAFE OF DOWNTOWN VENICE LLC

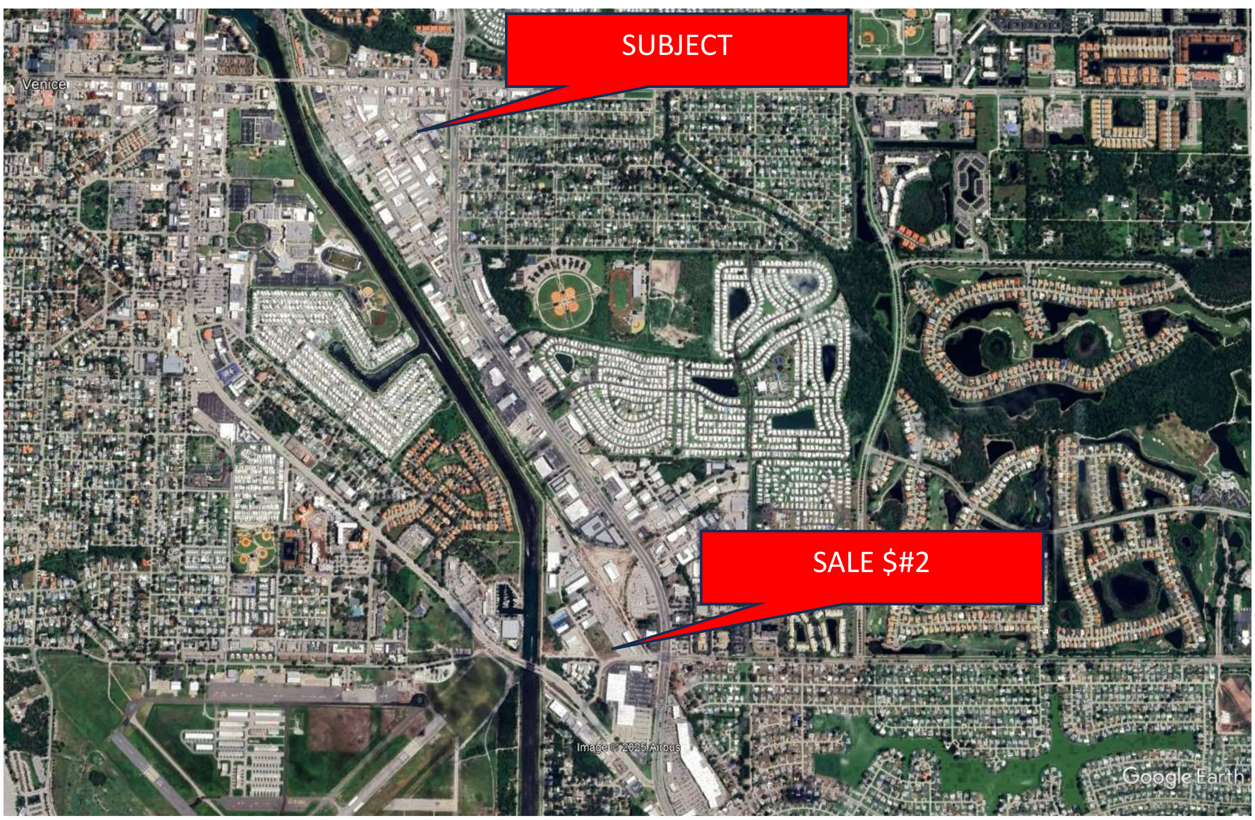
Comments: A self storage facility is getting set to open as of the effective date of this appraisal. This purchase is by the self storage operator to the north doing an expansion so there may be some economies of scale of their business to consider.



Sale # 2

Address:	Center Ct.
PID:	0428140011
Size:	16,625 s.f.
Building Size:	Vacant L:B N/A
Year Built:	N/A
Sale Date:	10/21/2024
Sale Price:	$1,200,000 or $23.17 / s.f.
Seller:	Center Leasing LLC
Buyer:	FCC Environmental Services Florida, LLC

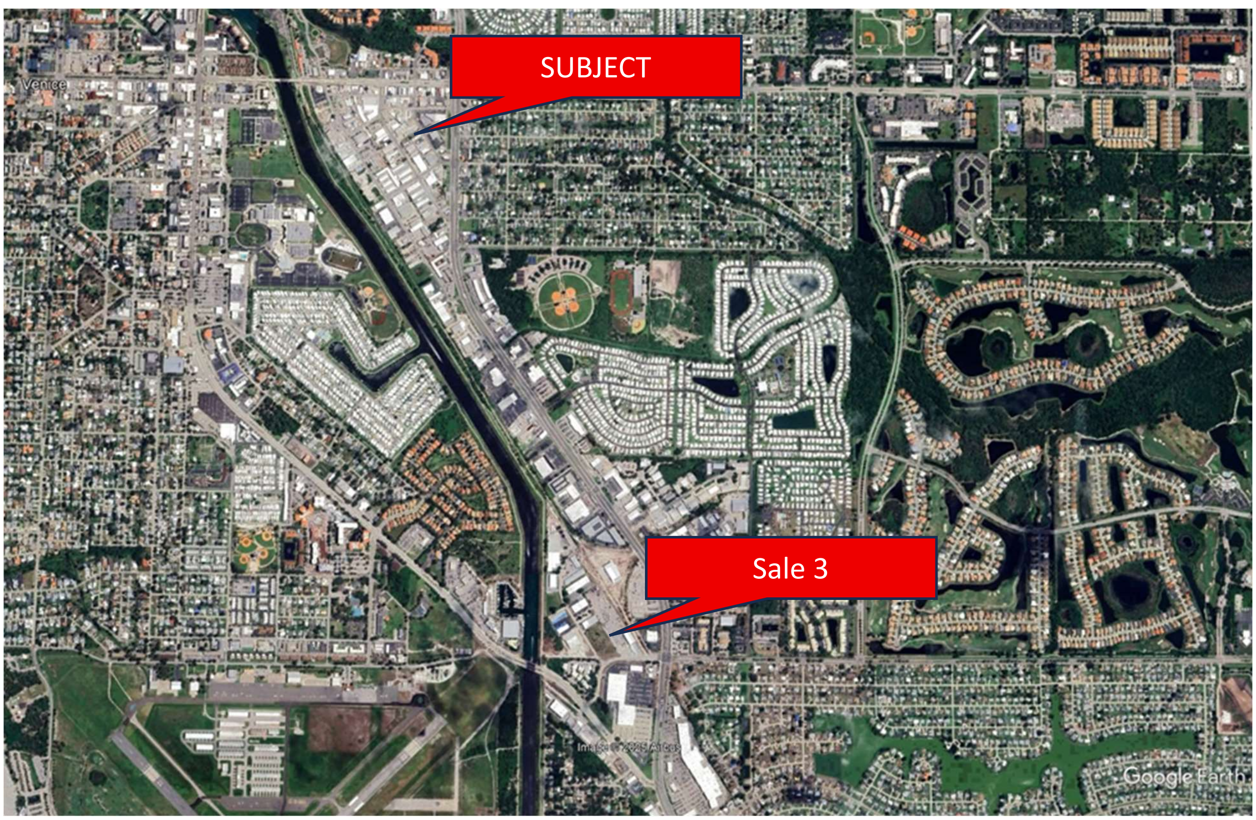
Comments: Bought by a company who owns a property across the street. That company is in the carting (dumpster) business and this site is being used as a storage yard for dumpsters.



Sale # 3

Address:	180 Center Ct.
PID:	0428140010
Size:	21,000 s.f.
Building Size:	Vacant L:B N/A
Year Built	N/A
Sale Date:	06/27/2023
Sale Price:	$1,000,000 or $19.71
Seller:	CENTER LEASING LLC
Buyer:	STARS REAL ESTATE LLC

Comments: Has been developed after the sale with a free standing industrial building.




180

Sale # 4		
Address:	0 Vicela Dr. Sarasota	
PID:	0219040120	
Size:	49,549 s.f.	
Building Size:	Vacant	L:B N/A
Year Built	N/A	
Sale Date:	03/18/2025	
Sale Price:	$1,250,000 or $20.69	
Seller:	AGUATECH INC	
Buyer:	PALEO PROPERTIES LLC	

Comments: this is about 17 miles north/NW in Sarasota. It is in an industrial park of newer structures when compared to the subject's park.

Sale # 5

Address:	2041 Harvard St. Sarasota	
PID:	2023120040	
Size:	15,750 s.f.	
Building Size:	Vacant	L:B N/A
Year Built	N/A	
Sale Date:	04/21/2022	
Sale Price:	$390,000 or $24.76	
Seller:	PEN PRODUCE INC	
Buyer:	BOLGAN BULENT	

Comments: Take note of water treatment plant to west. This is an older part of Sarasota. It is being developed with a small industrial building.


941.809.5552

Item	Subject	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
$ / S.F.		$41.13	$23.17	$19.71	$20.69	$24.76
Sale Date		08/25/2023	10/21/2024	06/27/2023	03/18/2025	04/21/2022
Proximity		.25 m north	.1.4m S/SE	1.4 m S/SE	17 Miles N	17 Miles N
Site Sq. Ft.	18,000	52,032	16,625	21,000	49,549	15,750

COMMENTS: The subject improvements are an interim use and their contributory value is addressed below. Therefore the comparable are vacant land sales.

Sale #1 while it is very proximity is a sale to the adjacent self storage facility which then expanded thus it seems they paid a substantial premium.

Sale # 2 was bough by the parcel across the street and that business is using it as a storage yard so it seems to be at a small premium.

Sale #3 is given the most weight. It is in Venice just off the island and nothing learned by the appraiser indicates it was not a clean Market Value transaction.

Sales #4 and #5 are up in Sarasota and are provided to show other sales that bracket the opined value.

9,000 s.f. @ $20.00 = $180,000

INCOME APPROACH

The Income Approach to value considers the relationship between market value and income, and is expressed as a rate or multiplier. The Principle of Anticipation is the basis for the Income Approach, as it is understood that the applicable market relates the present worth of a property to its anticipated income stream and any other future benefits which may be derived from ownership of a property.

In the appraisal of income producing properties, value is sought using a Capitalization Technique.

This requires an Overall Capitalization Rate to be determined; and, applied to the Net Annual (Operating) Income. The result of the application is an indication of a subject's value. The Income Approach is not employed as it was not necessary to produce a credible opinion of value. An income approach in the traditional sense is not completed because the improvements are an interim use.

Indicated Value via Income Approach N/A

RECONCILIATION AND FINAL VALUE ESTIMATE

It is common to use the three recognized approaches to value in an appraisal. These approaches are the Cost Approach, the Direct Sales Comparison Approach and the Income Approach. In this assignment the following methods were utilized based on the quality and quantity of data available:

Cost Approach	No
Direct Sales Comparison Approach	Yes
Income Approach	No

The Cost Approach generally is more reliable in the valuation of newer structures that have not experienced a great degree of depreciation. The estimate of land or site value adds to the difficulty factor of this approach. When substantial land sales and other reliable data this method is a strong indicator of value. Given the age of the structure and the fact that it is an interim use the Cost Approach is not employed.

The Direct Sales Comparison Approach is generally considered the most reliable approach when there are sufficient quantities of quality data with which to work. This approach allows the appraiser to directly compare the subject to properties considered by the market place similar in as many respects as possible and make market indicated dollar adjustments for the differences. The appraiser has located several properties that provide meaningful data.

The Income Approach is not employed because there are no improvements.

The Value based on this approach The Sales Comparison Approach .

Final Estimate of Value is $180,000.

Zoning Info pulled from Municode October 7, 2025

Deeds and Zoning are in a separate pdf file.