



October 3, 2023

Mr. James Clinch
City of Venice
401 West Venice Avenue
Venice, FL 34285
941.486.2626

RE: Broker's Opinion of Value- 7.92 Acres located at 1795 E Venice Ave & Auburn Rd, Venice FL

James,

As per your request, the following is an evaluation of the 7.92 acres located at the SW corner of E Venice Ave and Auburn Rd and is based on an opinion of market activity with comparable properties. We have had to consider looking at comps outside of the ones used in the appraisals that were conducted, as well as those that closed past the date of the appraisals, to reflect the current market.

7.92 Acres at SE corner of E Venice Ave and Auburn Rd, Venice, FL

Subject Property:

Location: E Venice Ave & Auburn Rd
Land: 7.92 acres
Zoning: RMF2, OPI & Venetian Gateway
Purchase Price: \$3,400,000.
Price Per Acre: \$429,292.

The "property" is an assemblage of three properties:

1. 5.06 Acres on E Venice Ave, re-zoned to RMF7 which allows for 9 units/ acre
2. 2.33 Acres on E Venice Ave, zoned OPI
3. 0.52 Acres at the corner of E Venice Ave and Auburn Rd, zoned VG, Venetian Gateway

The property has excellent frontage on E Venice Ave, just under 600' and has three different zonings, all of which have good inherent value.

Comparable Properties

In looking at comparable properties that have sold this year we have seen a dramatic increase in pricing.

The following are details of three similar properties in the Manatee and Sarasota County area. They are all located on well-traveled roads and with varying commercial/ residential zoning.

Comparable Properties that have SOLD

<i>Property</i>	<i>Acres</i>	<i>Zoning</i>	<i>Sale Price</i>	<i>Price per Acre</i>	<i>Date</i>
9906 N US 301, Parrish	1.03	RSF 4.5	\$550,000	\$533,980.	5/3/2023
6200 Lake Osprey	2.55	PDMU	\$999,000	\$391,764.	5/26/2023
10208 E SR 64	2.84	GC	\$2,350,000	\$827,464.	8/3/2023

Conclusion

In looking at price per acre costs, the value of the E Venice & Auburn property at \$429,292 per acre is below two of the comparable properties and in the range of the third. It should be noted that the subject parcels were rezoned to increase density and the location of the subject is in high demand given the current state of the market. It is our opinion the price of the subject property is fair and reasonable.

Please feel free to contact Jag or I for further information.

Kind Regards,

Michele Fuller
Ian Black Real Estate



9906 North US 301 - 9906 North US 301 Parrish, FL 34219

Asking Price: **\$550,000**
Final Price: **\$550,000**
Closing Date: **5/3/2023**

Land Size: **1.03 Acres**
Tax ID: **734900004**

Status: **Sold**
Type: **Vacant Land For Sale**
Uses: **Office, Residential (Single Family)**
Zoning: **Undisclosed**

TRANSACTION ID: 2423886

Located in area that has been quickly developing with residential, this site has great potential for a doctor or other small office user to build and own their own building! This property is one acre with 275 feet of frontage on US 301 in Parrish. The site backs up to the Beck Estates subdivision and is bound by roads on all sides. The site has great access from traffic traveling North or South on US-301. An alternative entrance to the Harrison Ranch subdivision (1,000+ homes) sits directly East of this site. Although the property is currently zoned for single-family, it may be possible to rezone the site for small or medium ...



6200 Lake Osprey Dr - 6200 Lake Osprey Dr Lakewood Ranch, FL 34240

Asking Price: **\$999,000**
Final Price: **\$999,000**
Closing Date: **5/26/2023**

Land Size: **2.55 Acres**
Tax ID: **0189040002**

Status: **Sold**
Type: **Vacant Land For Sale**
Uses: **Office**
Zoning: **PDMU**

TRANSACTION ID: 2424948

This 2.55-acre parcel is at the gateway to all of Lakewood Ranch just off I-75 and University Parkway. The property is entitled for 17,864 +/- sf of development. This Sarasota County property is in the Lakewood Ranch Corporate Park and is:

- Visible from I-75.
- Boasts easy access off of University Parkway.
- Close to Lakewood Ranch's new Waterside Development hosting 5000+ Residences and a Dynamic Lakefront Center.
- Directly across from Keiser and Everglades Universities.



10208 E. SR 64 - 10208 E. SR 64 Bradenton, FL 34212-9279

Asking Price: **\$2,500,000**
Final Price: **\$2,350,000**
Closing Date: **8/3/2023**

Land Size: **2.84 Acres**
Tax ID: **565900107**

Status: **Sold**
Type: **Vacant Land For Sale**
Uses: **Industrial, Office**
Zoning: **GC (GENERAL COMMERCIAL)**

TRANSACTION ID: 2428186

Land is on south side of SR 64 between I-75 & Lakewood Ranch Blvd. This property is zoned PDC (Planned Development Commercial) and approved for approximately 24,000 SF commercial center: to include but not limited to restaurant, motor vehicle repair, retail center and offices.

This is located in the hottest real estate market in the Bradenton & Sarasota areas with access to the Lakewood Ranch Community. Owner will build buildings with long term leases in place or will sell with leases in place.