

**AN APPRAISAL REPORT
7.95 ACRES OF VACANT LAND
2191 KNIGHTS TRAIL ROAD
NOKOMIS, FLORIDA 34275**

**EFFECTIVE DATE
JUNE 15, 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

October 5, 2023

City of Venice Public Works
Attn: James R. Clinch, P.E.
221 Seaboard Ave
Venice, FL 34285

Re: 7.95 Acres of Vacant Land
2191 Knights Trail Rd
Nokomis, Florida 34275
V0019444

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 Knights Trail Road and calculated at 7.95 acres more or less. The land is zoned KTT (Knights Trail Transitional) according to the zoning ordinances of the City of Venice.

Assumptions and Limiting Conditions and Extraordinary Assumptions 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.
3. This appraisal is based on the USPAP Extraordinary Assumption that the subject property has been legally divided and complies with the current zoning codes.
4. This appraisal is based upon the USPAP Extraordinary Assumption that a paved access road and utilities including water and sewer has been completed and extended to the subject site and that stormwater retention has been completed offsite. All is to be completed in a workmanlike manner according to the City of Venice requirements.

Based upon the foregoing data and analysis, in my opinion, under the above USPAP Extraordinary Assumptions, the market value of the Fee Simple Estate of the subject property, as of the effective date of June 15, 2023, is:

**MARKET VALUE UNDER THE USPAP EXTRAORDINARY ASSUMPTIONS
THAT THE SUBJECT PROPERTY HAS BEEN LEGALLY DIVIDED, COMPLIES
WITH THE CURRENT ZONING , THE ROAD COMPLETED, UTILITIES EXTENDED AND
STORMWATER RETENTION COMPLETED OFFSITE
ONE MILLION NINE HUNDRED FIVE THOUSAND DOLLARS
\$1,905,000 (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

INTRODUCTION	PAGE
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
HISTORY OF THE SUBJECT PROPERTY	12
FLOOD INFORMATION.....	13
MARKET ANALYSIS - TRENDS	16
AREA ANALYSIS	23
NEIGHBORHOOD DESCRIPTION	34
SITE DESCRIPTION	42
ZONING.....	43
MARKETABILITY	47
HIGHEST AND BEST USE	48
THE APPRAISAL PROCESS	49
SALES COMPARISON APPROACH	50
COMPARABLE LAND SALES	51
COMPARABLE LAND SALES ADJUSTMENT GRID.....	60
ASSUMPTIONS AND LIMITING CONDITIONS	64
ADDENDUM	
QUALIFICATIONS OF THE APPRAISER	
ENGAGEMENT LETTER	

SUMMARY OF IMPORTANT FACTS AND CONCLUSIONS

Type of Property:	The subject consists of a site located on Knights Trail Road and calculated at 7.95 acres more or less. The land is zoned KTT (Knights Trail Transitional) according to the zoning ordinances of the City of Venice.
Location:	2191 Knights Trail Road, Nokomis, FL 34275
Property Rights Appraised:	Fee Simple Estate
Hypothetical Conditions:	None
Extraordinary Assumptions:	The subject property has been legally divided, complies with the current zoning , a paved access road completed, utilities extended and stormwater retention completed offsite.
Date of Report:	October 5, 2023
Effective Date of Valuation:	June 15, 2023
Highest and Best Use:	Development in accordance with the appropriate zoning designation.
Zoning:	Knights Trail Transitional District
Exposure Period:	12 months
Concurrency:	Presently complies
Market Value:	\$1,905,000

SUMMARY OF THE MARKET VALUE ESTIMATES

Cost Approach:	Not Applicable
Sales Comparison Approach:	\$1,905,000 (\$5.50 per square foot)
Income Approach:	Not Applicable
Appraiser:	James R. Boyd, MAI State-Certified General Real Estate Appraiser RZ1251

SUBJECT PHOTOGRAPHS



VIEW OF GATE AND ROAD THAT ACCESSES SUBJECT PROPERTY



ROAD SCENE NORTH



ROAD SCENE SOUTH



VIEW SOUTHEAST ALONG APPROXIMATE EAST PROPERTY LINE



VIEW WEST OF THE SUBJECT PROPERTY



VIEW NORTHWEST OF THE SUBJECT PROPERTY



VIEW SOUTHEAST FROM THE NORTH MIDPOINT BOUNDARY



VIEW EAST FROM THE NORTH MIDPOINT BOUNDARY



VIEW SOUTHWEST FROM THE NORTH MIDPOINT BOUNDARY

**AN APPRAISAL REPORT
7.95 ACRES OF VACANT LAND
2191 KNIGHTS TRAIL ROAD
NOKOMIS, FLORIDA 34275**

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 subject to the USPAP Extraordinary Assumption that subject property has been legally divided, complies with the current zoning, the road completed, utilities extended and stormwater retention completed offsite 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 Market Value of the subject property subject to the USPAP Extraordinary Assumption, of the Fee Simple Estate of the property described herein, with an effective date of valuation of June 15, 2023. The date of this report is October 5, 2023.

INTEREST APPRAISED

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

SCOPE OF THE APPRAISAL

The problem to be solved is to estimate the Market Value of the Fee Simple Estate of the subject property, subject to the USPAP Extraordinary Assumption that subject property has been legally divided, complies with the current zoning, the road completed, utilities extended and stormwater retention completed offsite, 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 Sarasota County Property Appraiser)

NW 1/4 OF NE 1/4 & N 1/2 OF NW 1/4 OF SEC 28-38-19, LYING E OF I-75 R/W AS DESC IN CA-76-1416, TOGETHER WITH NE 1/4 OF NE 1/4 OF SEC 28-38-19, LESS BEG AT NW COR OF SAID SEC 28, TH S 89-35-24 E 435.46 FT TH S 00-21-45 W 268.79 FT TH S 52-35-21 W 533.67 FT TH N 00-56-50 W 596.20 FT TO POB, LESS ELY 40 FT FOR RD R/W, SUBJ TO 18335 C-SF DRAINAGE ESMT TO SARASOTA COUNTY AS DESC IN OR 2089/2446, SUBJ TO 2218 SF DRAINAGE ESMT TO STATE AS DESC IN ORI 2008027297, CONTAINING 154 C-AC M/L

PROPERTY TAX INFORMATION

The lot has not been split from the parent tract. The following is the property tax data for the parent tract.

Parcel ID:	0377020001
Address:	2191 Knights Trail Rd, Nokomis, FL 34275
Owner of Record:	The Joseph W. Hurt Trust, Mary H. McMullen, Randall C. Hurt
Zoning:	KTT (Knights Trail Transitional)
Tax Valuation:	2022
Land:	\$2,636,300
Building:	\$73,600
Extra Feature:	\$20,600
Annual Taxes:	\$1,613.74

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

CENSUS TRACT INFORMATION

According to the US Census Bureau, the subject property is located in Census Tract 0027.26.

HISTORY OF THE SUBJECT PROPERTY

According to the Sarasota County Public Records, the subject property last transferred via Warranty Deed November 23, 2022, recorded on Instrument Number 2023028386 of the Sarasota County Deed Records. The transfer was between related entities without monetary or other consideration. According to the MFRMLS, the property was not actively listed for sale. To the best of my knowledge, there have been no other sales or transfers within the previous three years. According to the client, there is no purchase and sale agreement. The intent is to use the appraisal value to develop a purchase agreement. The proposed uses will involve a fleet maintenance building, office building, vehicle parking, and storage.

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.

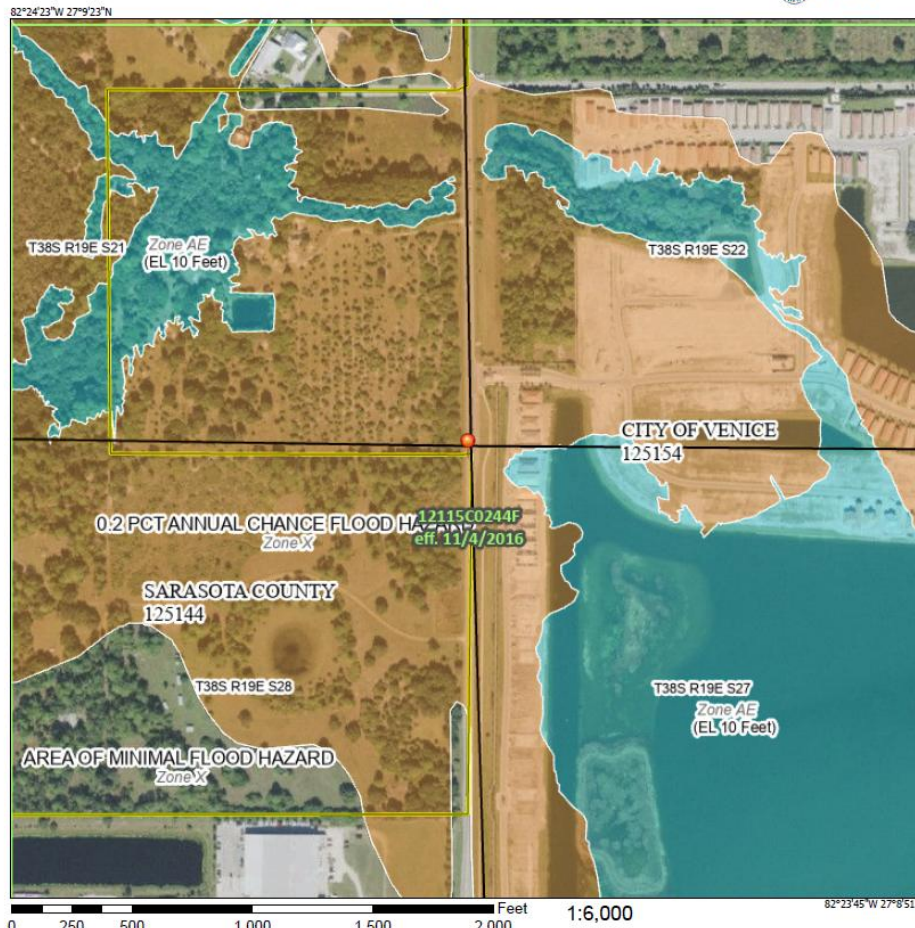
FLOOD INFORMATION

Flood information is taken from FEMA.com.

Municipality:	Sarasota County
Community Panel Number:	12115C0244F
Dated:	November 4, 2016
Flood Zone:	X
Insurance Required:	No

FLOOD MAP

National Flood Hazard Layer FIRMette



Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

- SPECIAL FLOOD HAZARD AREAS**
 - Without Base Flood Elevation (BFE) Zone A, V, A99
 - With BFE or Depth Zone AE, AO, AH, VE, AR
 - Regulatory Floodway
- OTHER AREAS OF FLOOD HAZARD**
 - 0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
 - Future Conditions 1% Annual Chance Flood Hazard Zone X
 - Area with Reduced Flood Risk due to Levee. See Notes. Zone X
 - Area with Flood Risk due to Levee Zone D
- OTHER AREAS**
 - NO SCREEN Area of Minimal Flood Hazard Zone X
 - Effective LOMRs
 - Area of Undetermined Flood Hazard Zone D
- GENERAL STRUCTURES**
 - Channel, Culvert, or Storm Sewer
 - Levee, Dike, or Floodwall
- CROSS SECTIONS**
 - 29.2 Cross Sections with 1% Annual Chance Water Surface Elevation
 - 17.6 Coastal Transect
 - Base Flood Elevation Line (BFE)
 - Limit of Study
 - Jurisdiction Boundary
- OTHER FEATURES**
 - Coastal Transect Baseline
 - Profile Baseline
 - Hydrographic Feature
- MAP PANELS**
 - Digital Data Available
 - No Digital Data Available
 - Unmapped

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards.

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 6/12/2023 at 3:49 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.

ZONING

The land is zoned KTT (Knights Trail Transitional) according to the zoning ordinances of the City of Venice. The Knights Trail Transitional district implements the Mixed Use Transitional Future Land Use designation. This district provides access to employment and residential uses in the city. A variety of uses, both horizontal and vertical, are allowed for this district to provide retail, office, open space, moderate to medium residential, other non-residential uses, and industrial uses consistent with restrictions provided in Comprehensive Plan Strategy LU 1.2.9.e. A more detailed description can be found in the **Site Description** section of this report.

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.

ASSIGNMENT CONDITIONS

No Hypothetical Conditions were employed in the development of this appraisal. Assumptions and Limiting Conditions and Extraordinary Assumptions 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 to the appraiser.
2. In this appraisal assignment, the effect 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.
3. This appraisal is based on the USPAP Extraordinary Assumption that the subject property has been legally divided and complies with the current zoning codes.
4. This appraisal is based upon the USPAP Extraordinary Assumption that a paved access road and utilities including water and sewer has been completed and extended to the subject site and that stormwater retention has been completed offsite. All is to be completed in a workmanlike manner according to the City of Venice requirements

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.

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 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.

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.

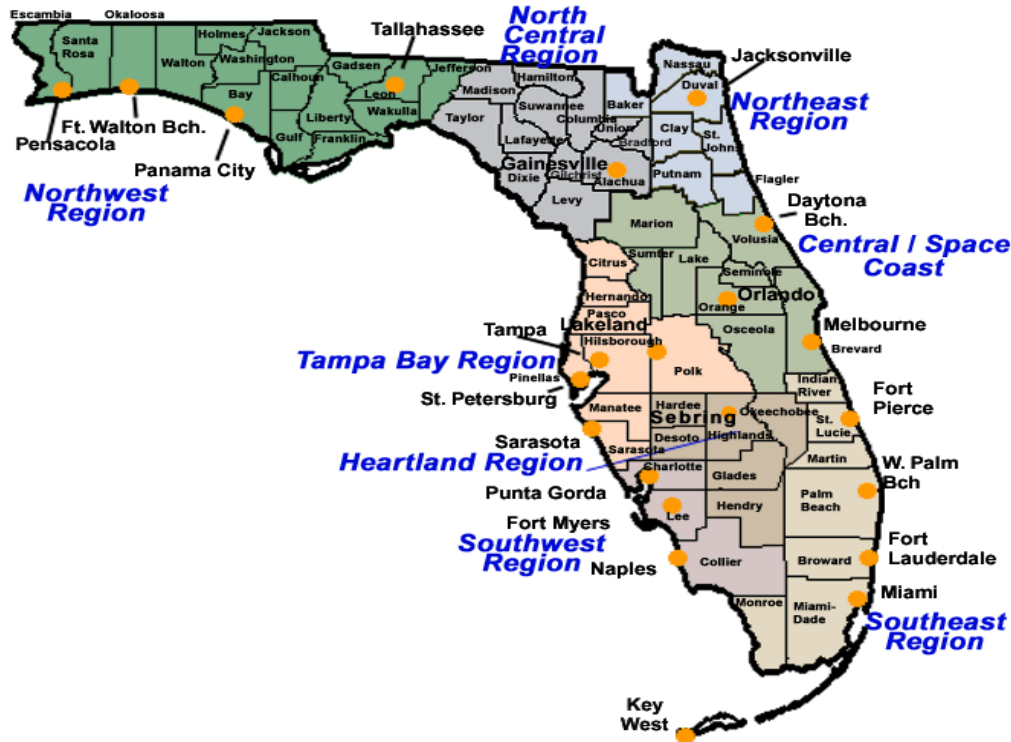
Government Forces:

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.

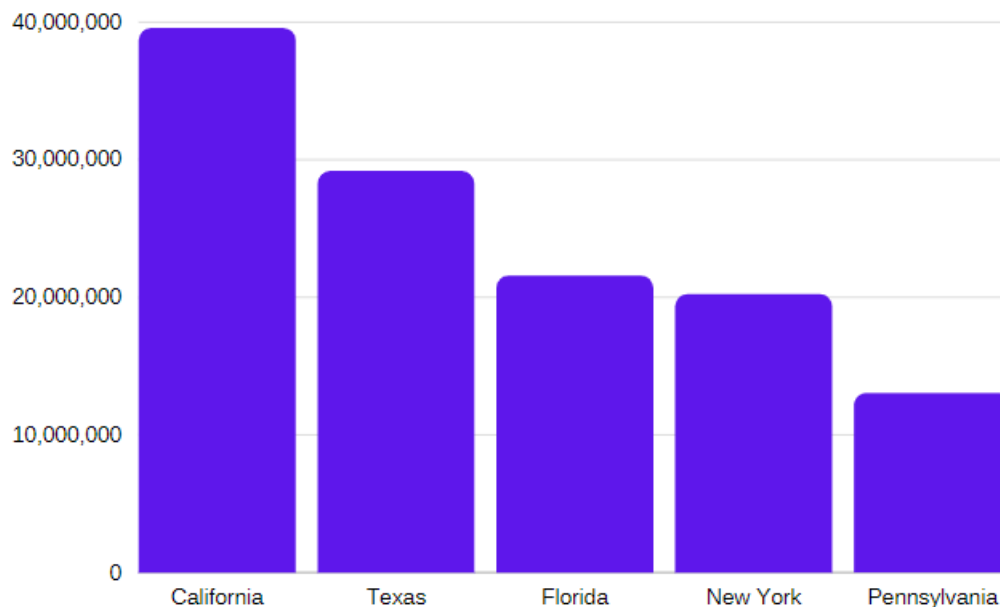
Population Change by Age Group					
	1990	2000	2010	2020	2030
0-4	873,033	945,853	1,136,948	1,211,567	1,267,834
5-17	2,010,834	2,700,597	2,988,515	3,276,517	3,532,863
18-24	1,227,481	1,330,636	1,683,730	1,719,808	1,931,515
25-44	3,920,760	4,569,515	4,668,792	5,095,519	5,462,926
45-64	2,550,025	3,628,573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



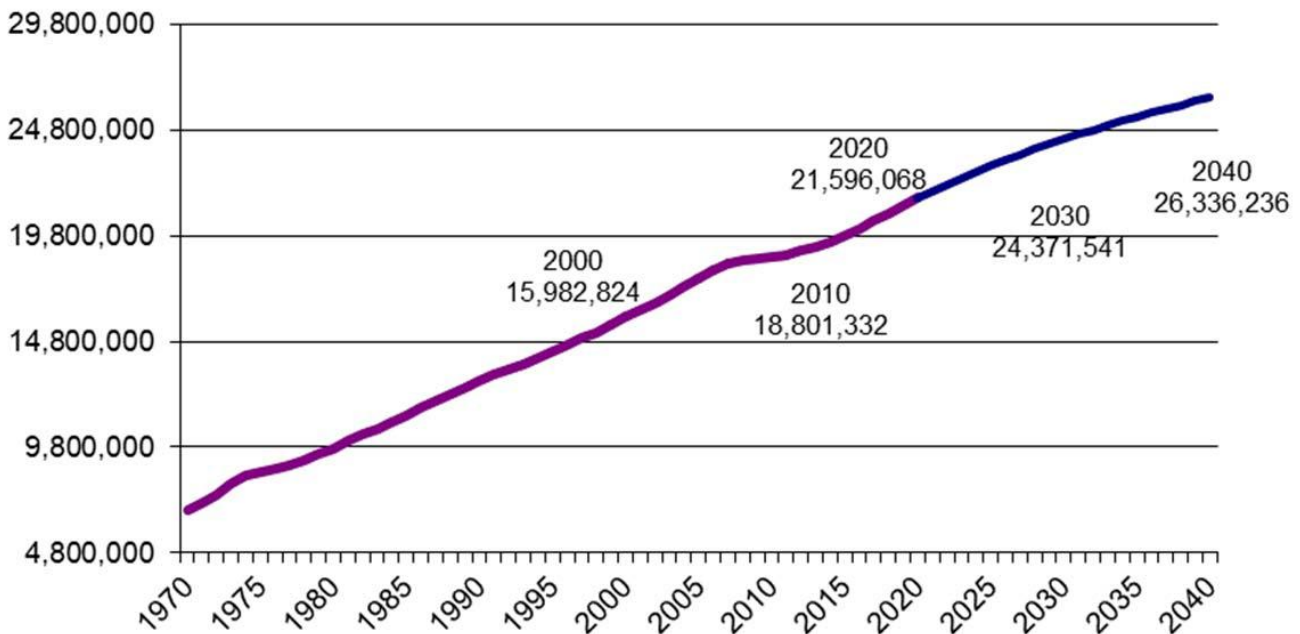
Source: US Census Bureau

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.

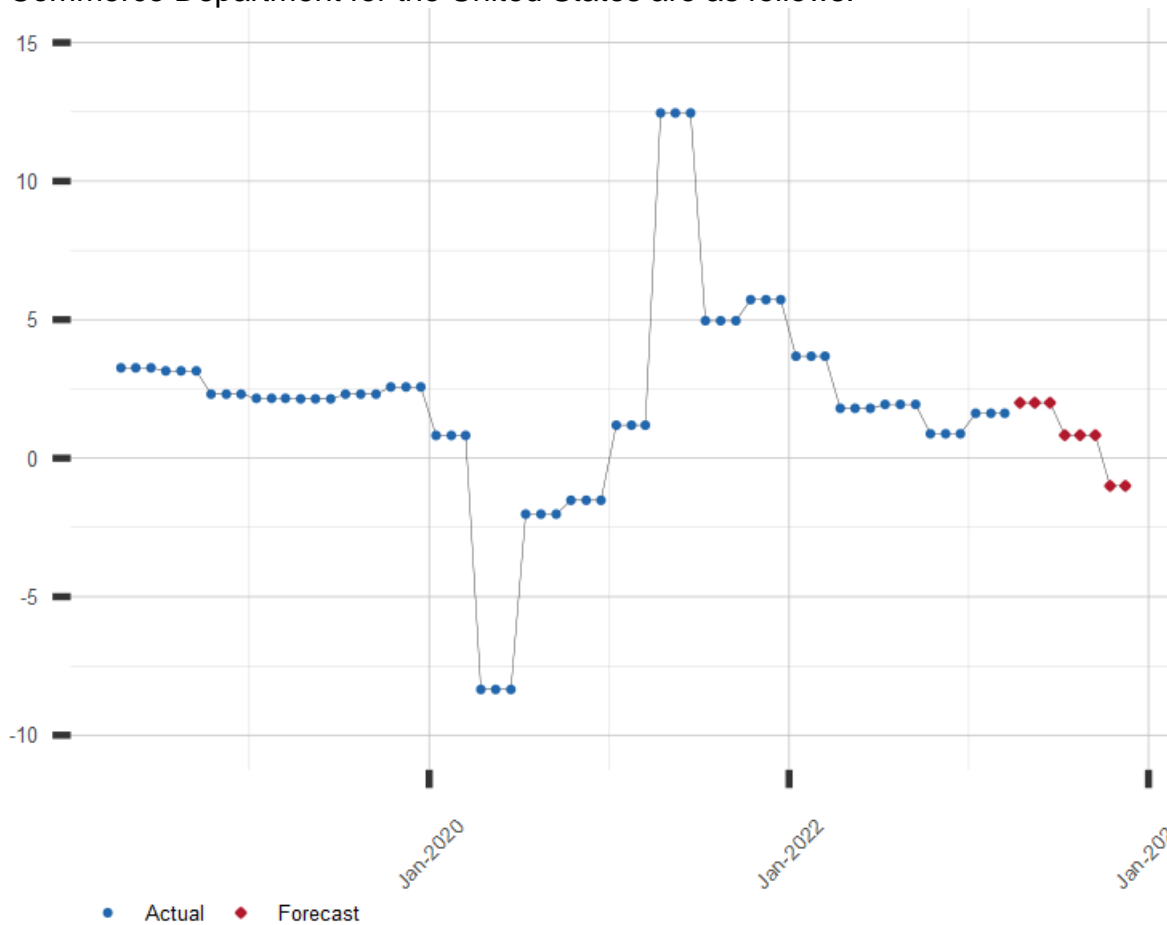
Florida's population growth of 387,479 between April 1, 2019 and April 1, 2020 was the strongest annual increase since 2005, immediately prior to the collapse of the housing boom and the beginning of the Great Recession.



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 Forecast

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	Mar 2023	1.62	±0.00
1	Apr 2023	2.00	±0.14
2	May 2023	2.00	±0.14
3	Jun 2023	2.00	±0.14
4	Jul 2023	0.83	±0.25
5	Aug 2023	0.83	±0.25
6	Sep 2023	0.83	±0.25
7	Oct 2023	-1.00	±0.30
8	Nov 2023	-1.00	±0.30

Modified: May 28, 2023

Source: forecasts.org

Employment

Florida's job rate is similar to the U.S. economy overall. As of May 2023, the unemployment rate (not seasonally adjusted) in Florida was 2.7%.

LABOR FORCE STATUS OF THE CIVILIAN NONINSTITUTIONAL POPULATION RELEASE DATE: JUNE 16, 2023

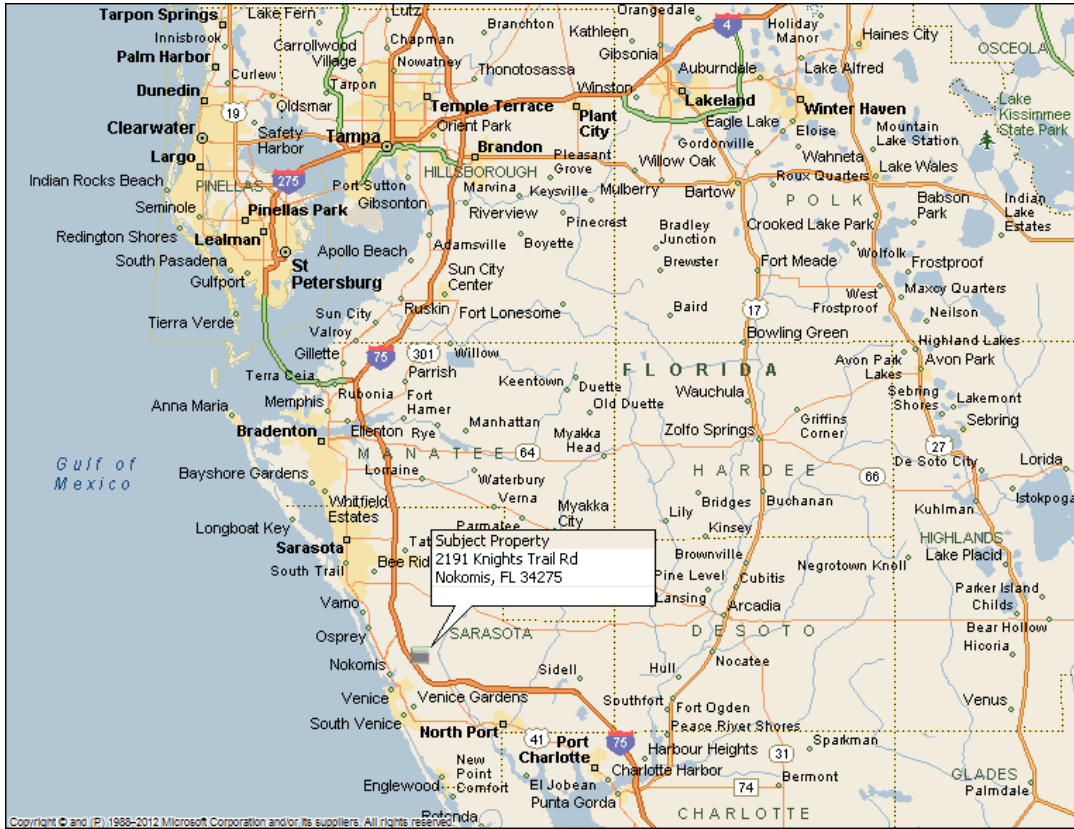
SEASONALLY ADJUSTED							
	Current Month May 2023	Month Ago April 2023	Year Ago May 2022	Over-the-Month Change		Over-the-Year Change	
				Level	Percent	Level	Percent
STATE OF FLORIDA							
Civilian Noninstitutional							
Population 16+	18,502,000	18,467,000	18,076,000	35,000	0.2	426,000	2.4
Civilian Labor Force	10,998,000	10,960,000	10,752,000	38,000	0.3	246,000	2.3
Employment	10,711,000	10,679,000	10,442,000	32,000	0.3	269,000	2.6
Unemployment	287,000	281,000	309,000	6,000	2.1	-22,000	-7.1
Unemployment Rate (%)	2.6	2.6	2.9	0.0	--	-0.3	--
UNITED STATES							
Civilian Noninstitutional							
Population 16+	266,618,000	266,443,000	263,679,000	175,000	0.1	2,939,000	1.1
Civilian Labor Force	166,818,000	166,688,000	164,278,000	130,000	0.1	2,540,000	1.5
Employment	160,721,000	161,031,000	158,299,000	-310,000	-0.2	2,422,000	1.5
Unemployment	6,097,000	5,657,000	5,979,000	440,000	7.8	118,000	2.0
Unemployment Rate (%)	3.7	3.4	3.6	0.3	--	0.1	--
NOT SEASONALLY ADJUSTED							
	Current Month May 2023	Month Ago April 2023	Year Ago May 2022	Over-the-Month Change		Over-the-Year Change	
				Level	Percent	Level	Percent
STATE OF FLORIDA							
Civilian Noninstitutional							
Population 16+	18,502,000	18,467,000	18,076,000	35,000	0.2	426,000	2.4
Civilian Labor Force	11,022,000	11,012,000	10,741,000	10,000	0.1	281,000	2.6
Employment	10,726,000	10,759,000	10,449,000	-33,000	-0.3	277,000	2.7
Unemployment	296,000	253,000	292,000	43,000	17.0	4,000	1.4
Unemployment Rate (%)	2.7	2.3	2.7	0.4	--	0.0	--
UNITED STATES							
Civilian Noninstitutional							
Population 16+	266,618,000	266,443,000	263,679,000	175,000	0.1	2,939,000	1.1
Civilian Labor Force	166,702,000	166,221,000	164,157,000	481,000	0.3	2,545,000	1.6
Employment	161,002,000	161,075,000	158,609,000	-73,000	*	2,393,000	1.5
Unemployment	5,700,000	5,146,000	5,548,000	554,000	10.8	152,000	2.7
Unemployment Rate (%)	3.4	3.1	3.4	0.3	--	0.0	--

* = 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
Florida	22,276,132	18,801,332	18.48%
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%
Sarasota	441,508	379,448	16.36%

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/km² (1,358.9/mi²).

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

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

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

NORTH PORT

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

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

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

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

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

LONGBOAT KEY

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

Source: Longboat Key Chamber of Commerce

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

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

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

ENGLEWOOD

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

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

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

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

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

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

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

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

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

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

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

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

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

RWB18

Unemployment Rates (not seasonally adjusted)	May-23	Apr-23	May-22
CareerSource Suncoast	2.7%	2.3%	2.6%
Manatee County	2.7%	2.3%	2.6%
Sarasota County	2.7%	2.3%	2.6%
Florida	2.7%	2.3%	2.7%
United States	3.4%	3.1%	3.4%

Nonagricultural Employment by Industry (not seasonally adjusted)	North Port-Sarasota-Bradenton Metropolitan Statistical Area				Florida			
	May-23	May-22	change	percent change	May-23	May-22	change	percent change
Total Employment	335,300	326,300	9,000	2.8	9,719,200	9,387,700	331,500	3.5
Mining, Logging, and Construction	30,600	28,900	1,700	5.9	612,600	604,200	8,400	1.4
Manufacturing	19,200	18,400	800	4.3	417,300	407,500	9,800	2.4
Trade, Transportation, and Utilities	64,300	63,500	800	1.3	1,958,700	1,908,900	49,800	2.6
Wholesale Trade	10,300	10,100	200	2.0	389,000	376,500	12,500	3.3
Retail Trade	46,100	45,400	700	1.5	1,140,900	1,119,700	21,200	1.9
Transportation, Warehousing, and Utilities	7,900	8,000	-100	-1.3	428,800	412,700	16,100	3.9
Information	4,200	4,000	200	5.0	151,800	156,000	-4,200	-2.7
Financial Activities	17,900	17,800	100	0.6	679,700	662,300	17,400	2.6
Professional and Business Services	46,100	46,100	0	0.0	1,627,900	1,574,400	53,500	3.4
Education and Health Services	61,200	57,400	3,800	6.6	1,476,600	1,383,300	93,300	6.7
Leisure and Hospitality	50,300	47,100	3,200	6.8	1,320,700	1,249,200	71,500	5.7
Other Services	15,000	14,800	200	1.4	350,000	342,600	7,400	2.2
Government	26,500	28,300	-1,800	-6.4	1,123,900	1,099,300	24,600	2.2

Population	2022	2021	change	percent change
CareerSource Suncoast	891,411	862,024	29,387	3.4
Manatee County	429,125	413,474	15,651	3.8
Sarasota County	462,286	448,550	13,736	3.1
Florida	22,244,823	21,828,069	416,754	1.9

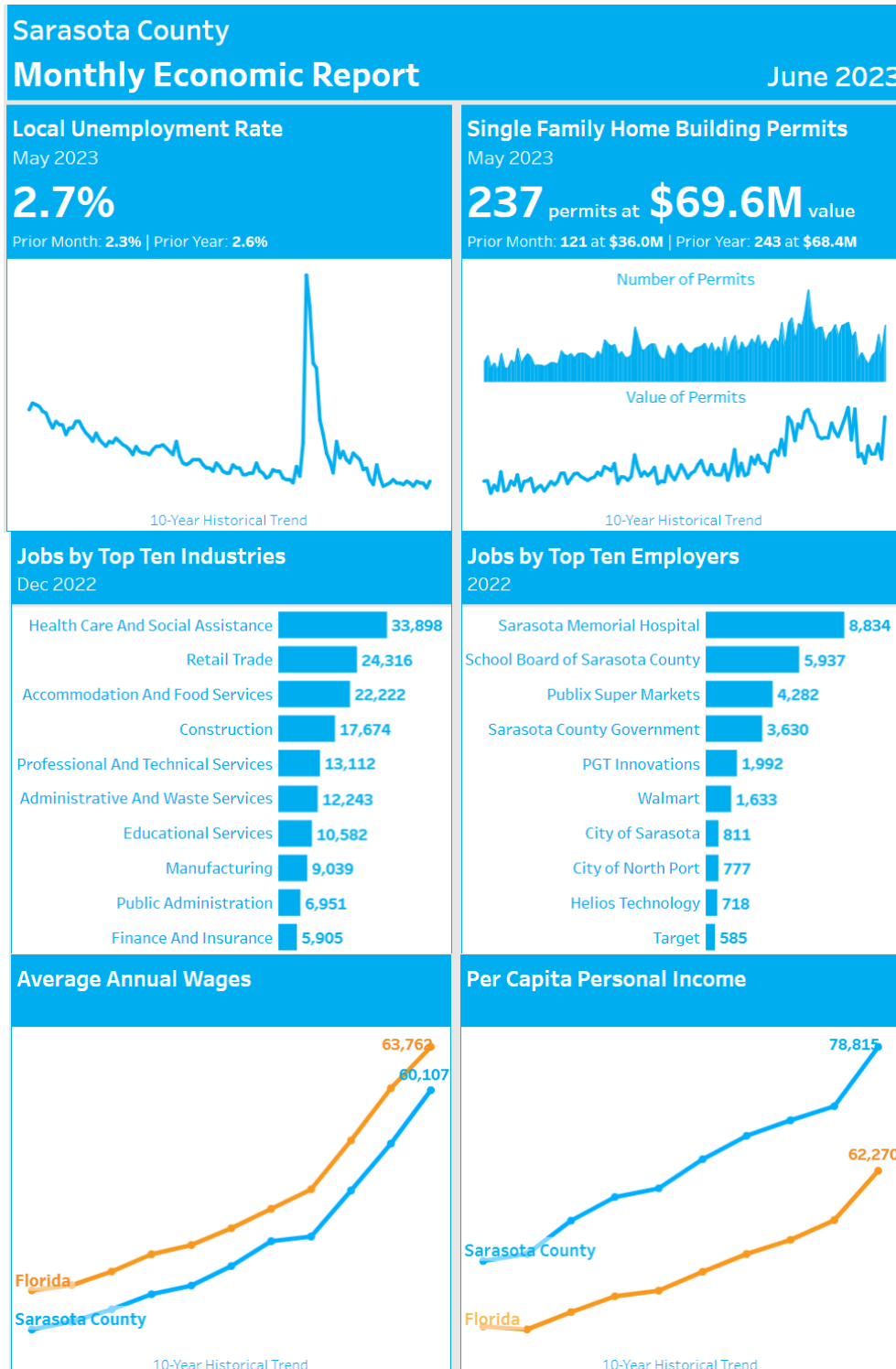
Average Annual Wage	2021	2020	change	percent change
CareerSource Suncoast	\$53,888	\$49,832	\$4,056	8.1
Manatee County	\$51,556	\$47,479	\$4,077	8.6
Sarasota County	\$55,605	\$51,627	\$3,978	7.7
Florida	\$60,299	\$55,840	\$4,459	8.0

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 May 2023 and show that the unemployment rate was 2.7% in Sarasota County.



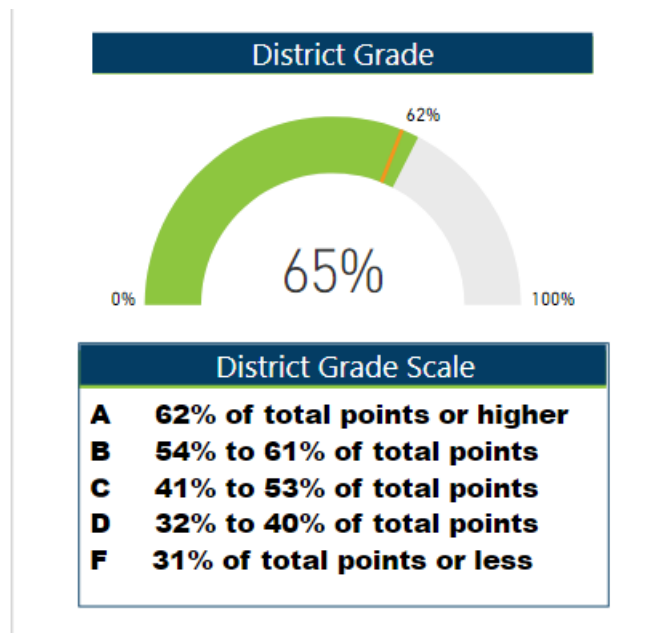
Source: Sarasota County Monthly Economic Report

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
Total	56

District Grade Overall

School Year	School	Grade
2122	All	All



Source: Sarasota County School Board

PASSENGERS AT SARASOTA-BRADENTON AIRPORT ARRIVING AND LEAVING APRIL 2023

ACTIVITY REPORT
SARASOTA BRADENTON INTERNATIONAL AIRPORT
APRIL 2023

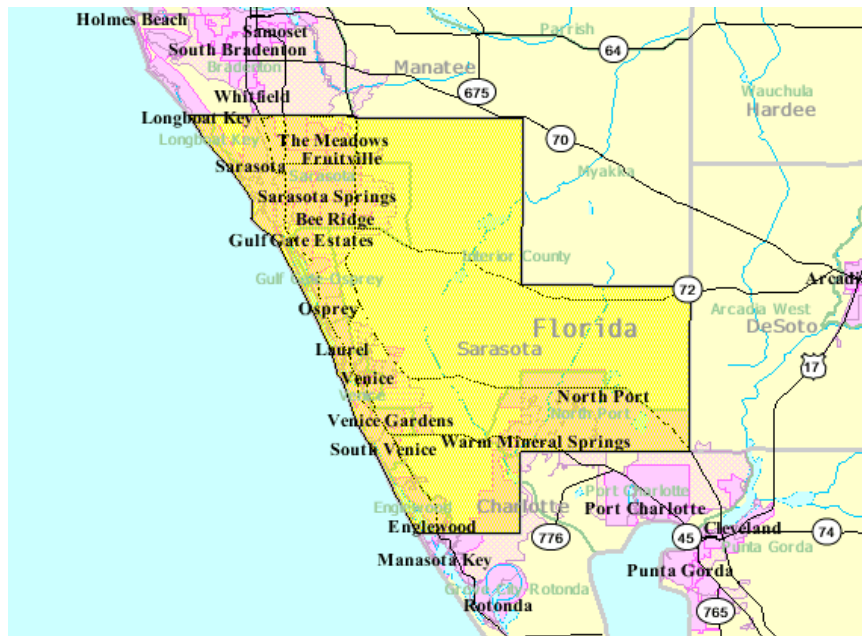
AIRCRAFT OPERATIONS

	MONTH OF APRIL 2023	MONTH OF APRIL 2022	MONTH OF APRIL % CHANGE	CALENDAR YEAR-TO- DATE 2023	CALENDAR YEAR-TO- DATE 2022	CALENDAR YEAR-TO- DATE % CHANGE	12 MONTHS ENDED APRIL 2023	12 MONTHS ENDED APRIL 2022	12 MONTHS ENDED APRIL % CHANGE
AIRLINES	3,309	2,977	11.15%	13,031	12,451	4.66%	30,691	34,961	-12.21%
AIR TAXI	1,534	1,492	2.82%	6,023	5,810	3.67%	14,497	13,991	3.62%
GENERAL AVIATION	6,094	7,392	-17.56%	25,706	28,617	-10.17%	69,559	76,498	-9.07%
MILITARY	187	194	-3.61%	838	981	-14.58%	2,002	3,063	-34.64%
TOTAL ITINERANT	11,124	12,055	-7.72%	45,598	47,859	-4.72%	116,749	128,513	-9.15%
GENERAL AVIATION (Local)	2,817	2,566	9.78%	10,487	9,601	9.23%	34,606	34,931	-0.93%
TOTAL AIRCRAFT OPERATIONS	13,941	14,621	-4.65%	56,085	57,460	-2.39%	151,355	163,444	-7.40%

AIRLINE PASSENGERS

	MONTH OF APRIL 2023	MONTH OF APRIL 2022	MONTH OF APRIL % CHANGE	CALENDAR YEAR-TO- DATE 2023	CALENDAR YEAR-TO- DATE 2022	CALENDAR YEAR-TO- DATE % CHANGE	12 MONTHS ENDED APRIL 2023	12 MONTHS ENDED APRIL 2022	12 MONTHS ENDED APRIL % CHANGE
ENPLANEMENTS	239,250	201,271	18.87%	877,824	743,993	17.99%	2,061,360	1,894,926	8.78%
DEPLANEMENTS	211,786	184,742	14.64%	859,525	727,520	18.14%	2,052,082	1,881,899	9.04%
TOTAL AIRLINE PASSENGERS	451,036	386,013	16.84%	1,737,349	1,471,513	18.07%	4,113,442	3,776,825	8.91%

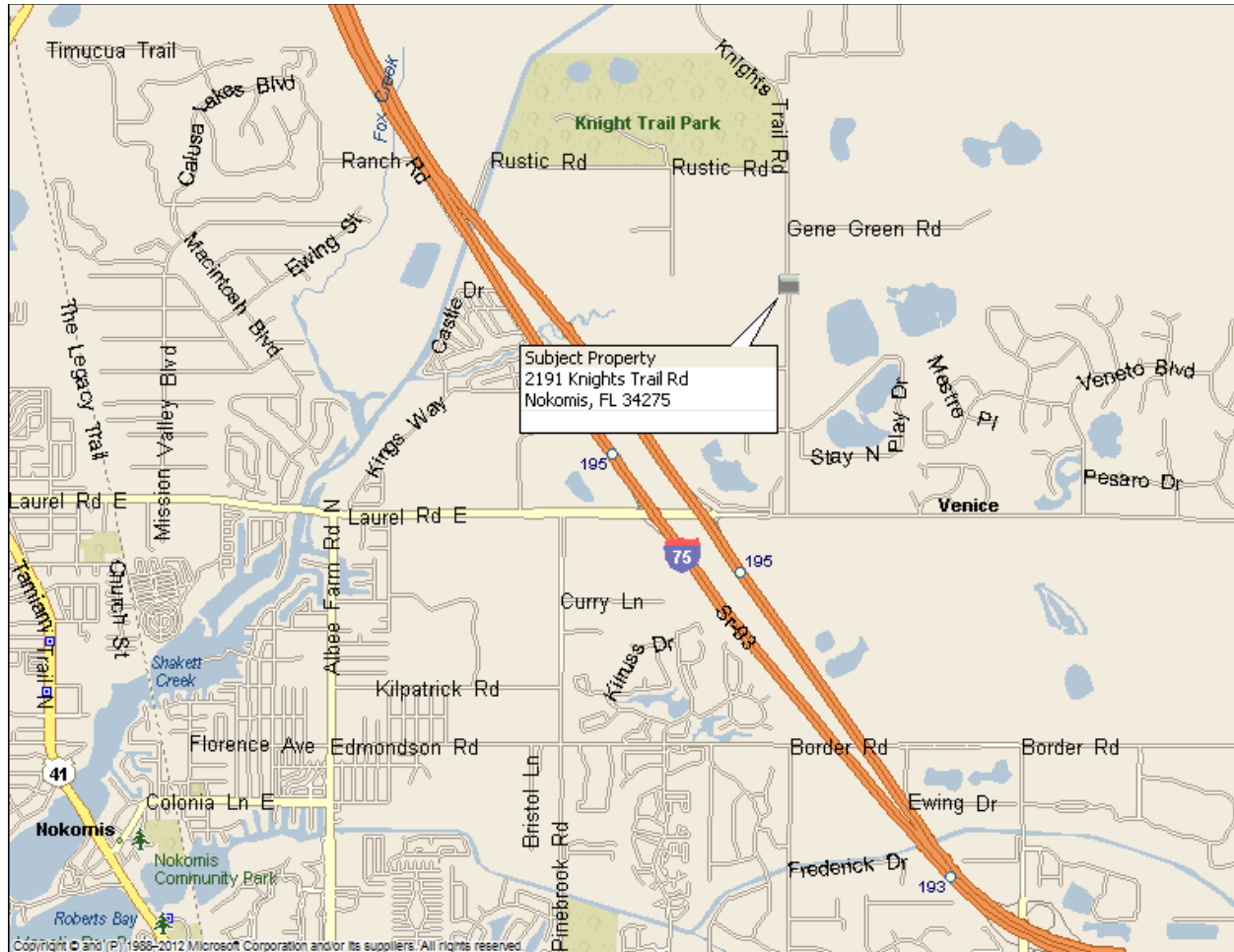
SARASOTA COUNTY MAP



SUMMARY AND CONCLUSIONS

An economic base that relies heavily on tourism and the fixed income of retirees supports the Sarasota 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.

Neighborhood Boundaries

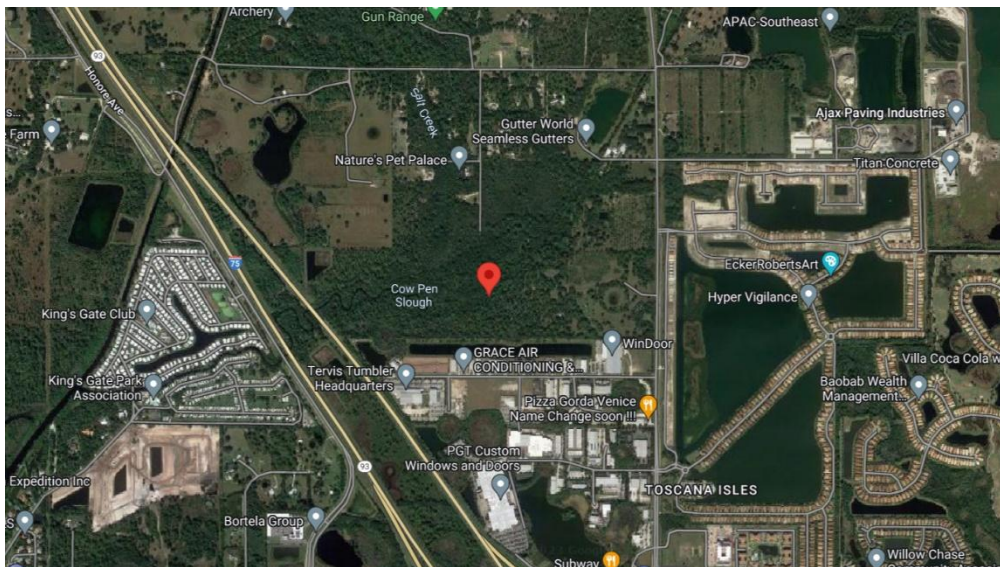
The subject neighborhood is located along Knights Trail Rd in Venice in Sarasota County. The neighborhood boundaries are described as Rustic Road on the North, Interstate 75 to the West, and Laurel Road to the South. These boundaries may not be exact; however, neighborhood characteristics, land uses, and predominant property values tend to change beyond this area.

Transportation Network

The neighborhood has adequate traffic thoroughfares. Interstate 75 and Knights Trail Road provide the primary North/South traffic in the subject's area. The East/West traffic arterial intersecting within the neighborhood is Laurel Road.

Development

Neighborhood development consists primarily of a residential base with commercial/industrial development near major intersections. Residential development can also be found to the west and south of the subject's immediate market area. Most improvements range between one to 30 years of age and have been adequately maintained. The following map shows the surrounding development:



Source: Google maps

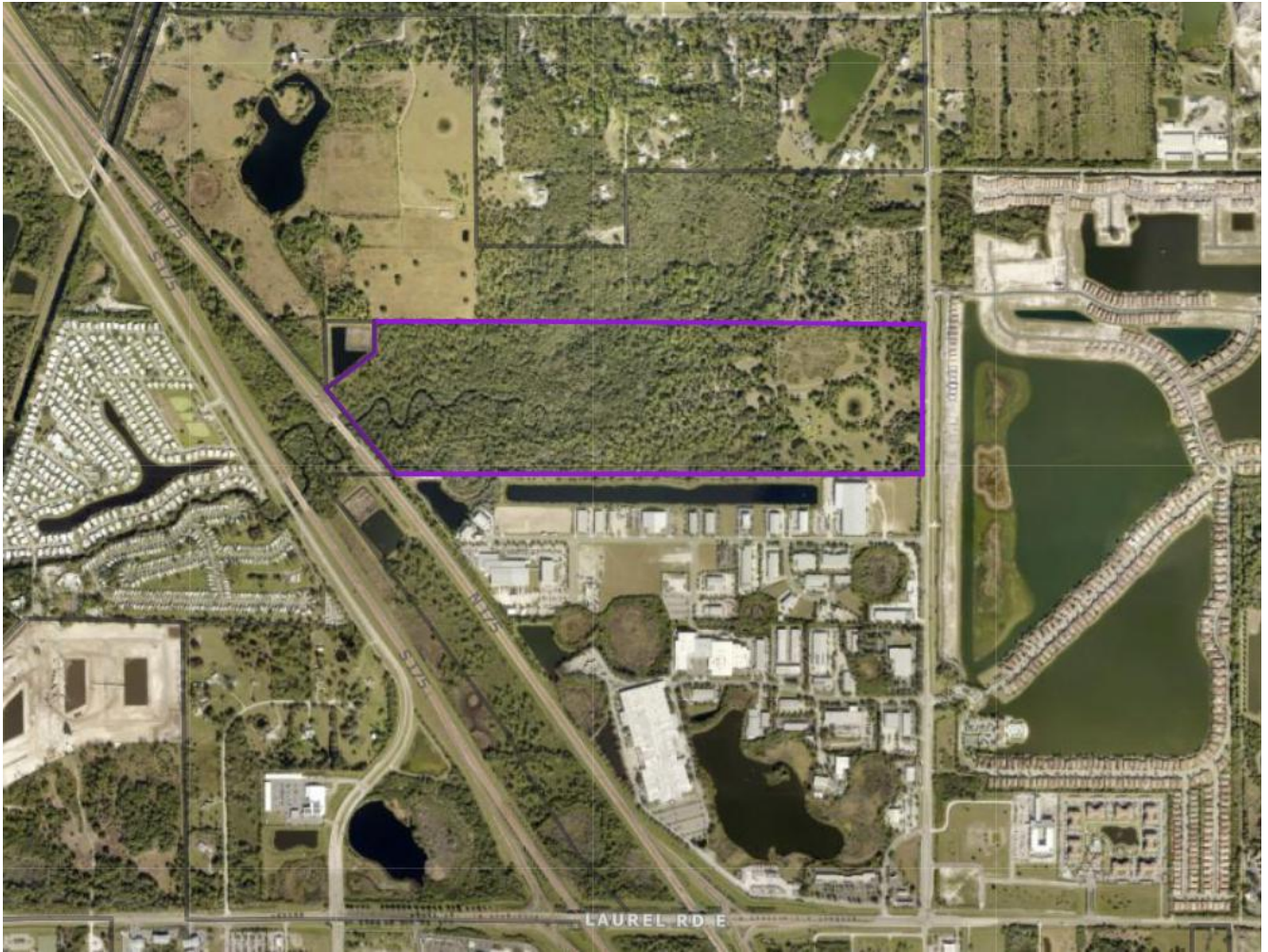
Public Services

Public services available to the area include public water, public sewer, police and fire protection.

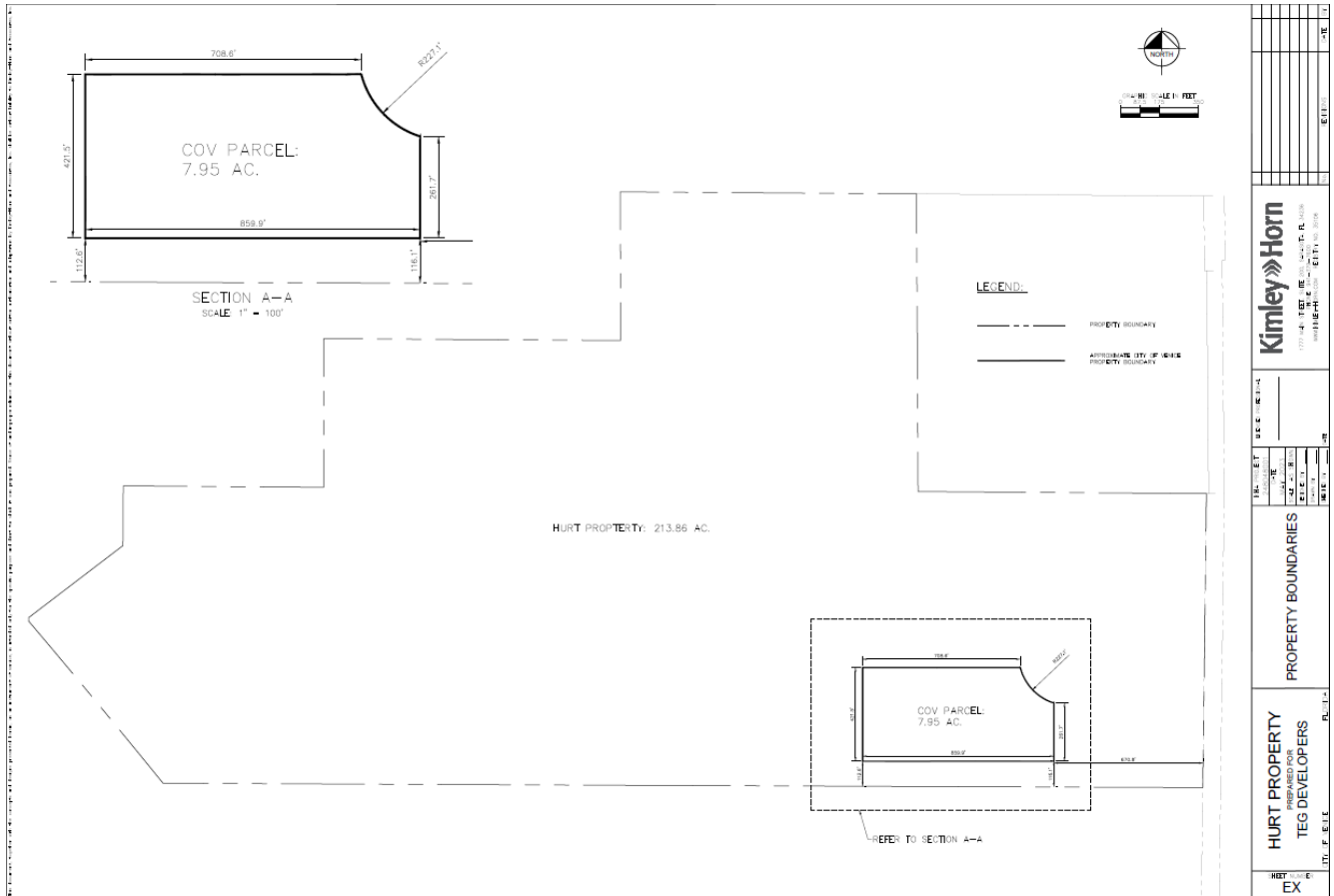
Conclusion

Property values and market rents within the neighborhood have been stable over the past several years after a period of declines due to the Great Recession. 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 ENTIRE PARENT PARCEL

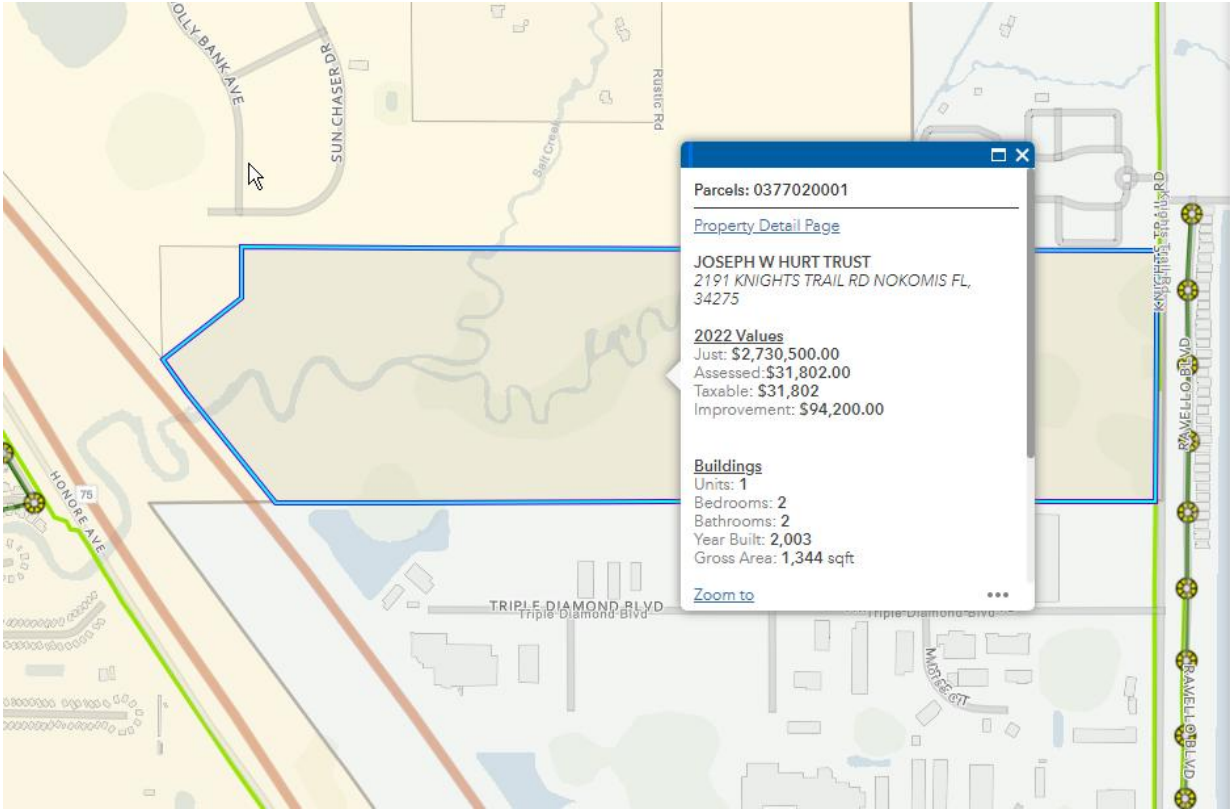


PROPERTY BOUNDARIES

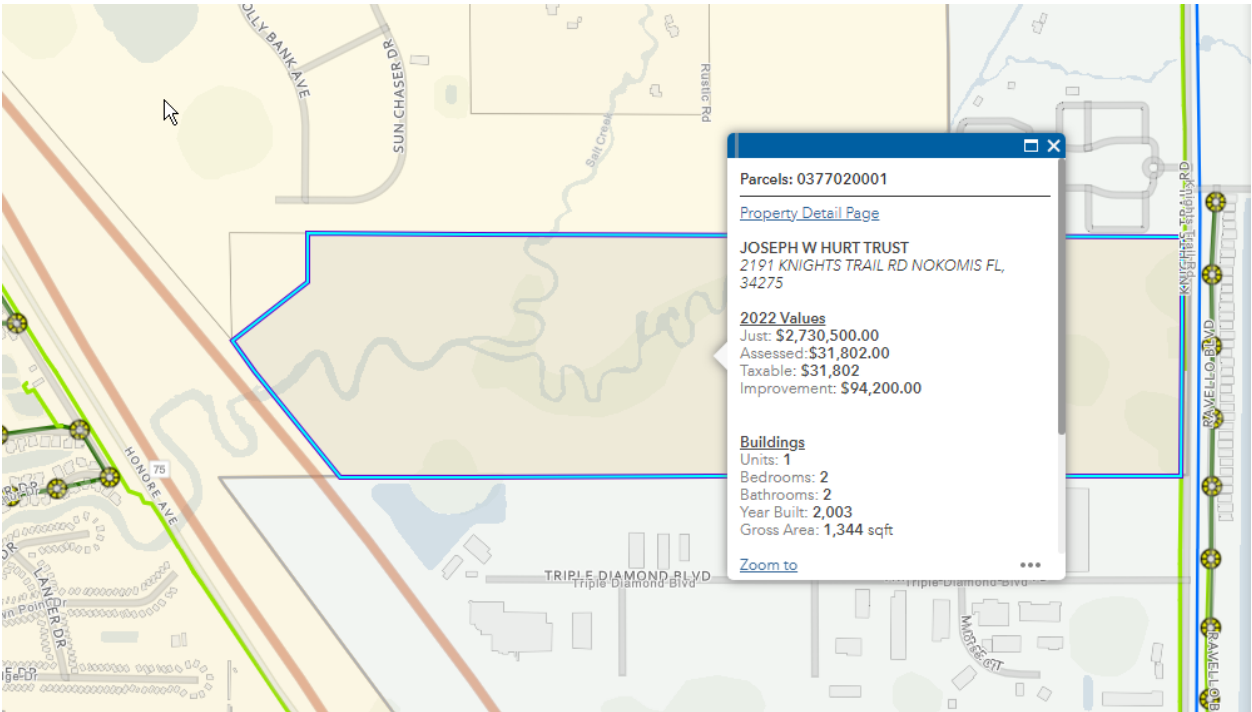


Kimley Horn	PROPERTY BOUNDARIES				
HURT PROPERTY PREPARED FOR TEG DEVELOPERS	PROPERTY BOUNDARIES				
DATE: 11/14/14	SCALE: 1" = 100'	SHEET NO: 1	TOTAL SHEETS: 1	DRAWN BY: J. BELL	CHECKED BY: J. BELL
11/14/14	1" = 100'	1	1	J. BELL	J. BELL
EX					

POTABLE WATER

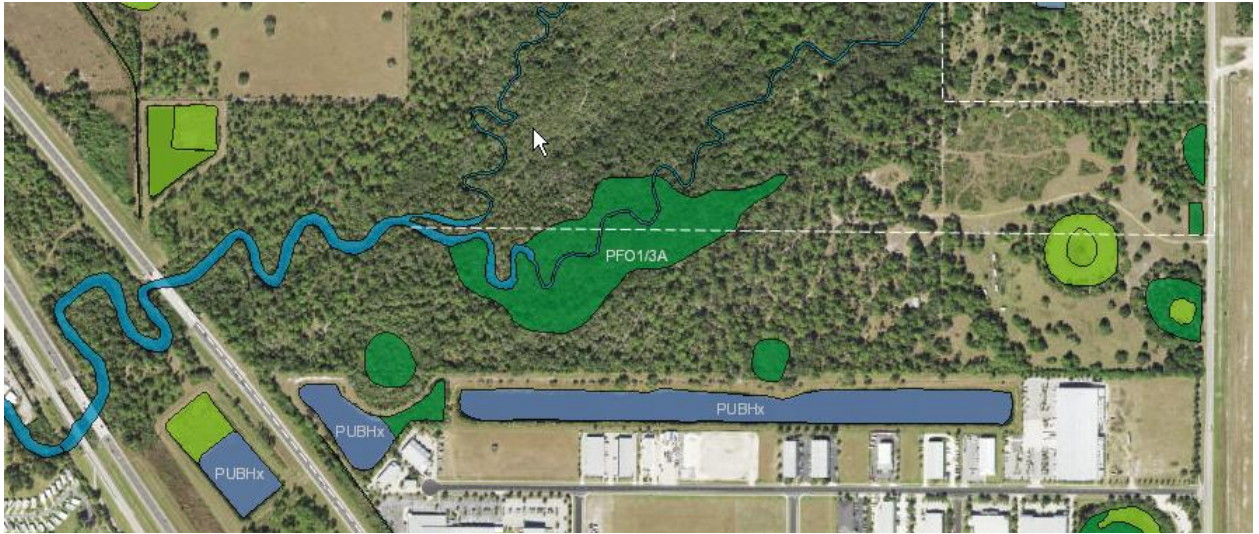


SANITARY SEWER



Source: Sarasota County GIS 2023

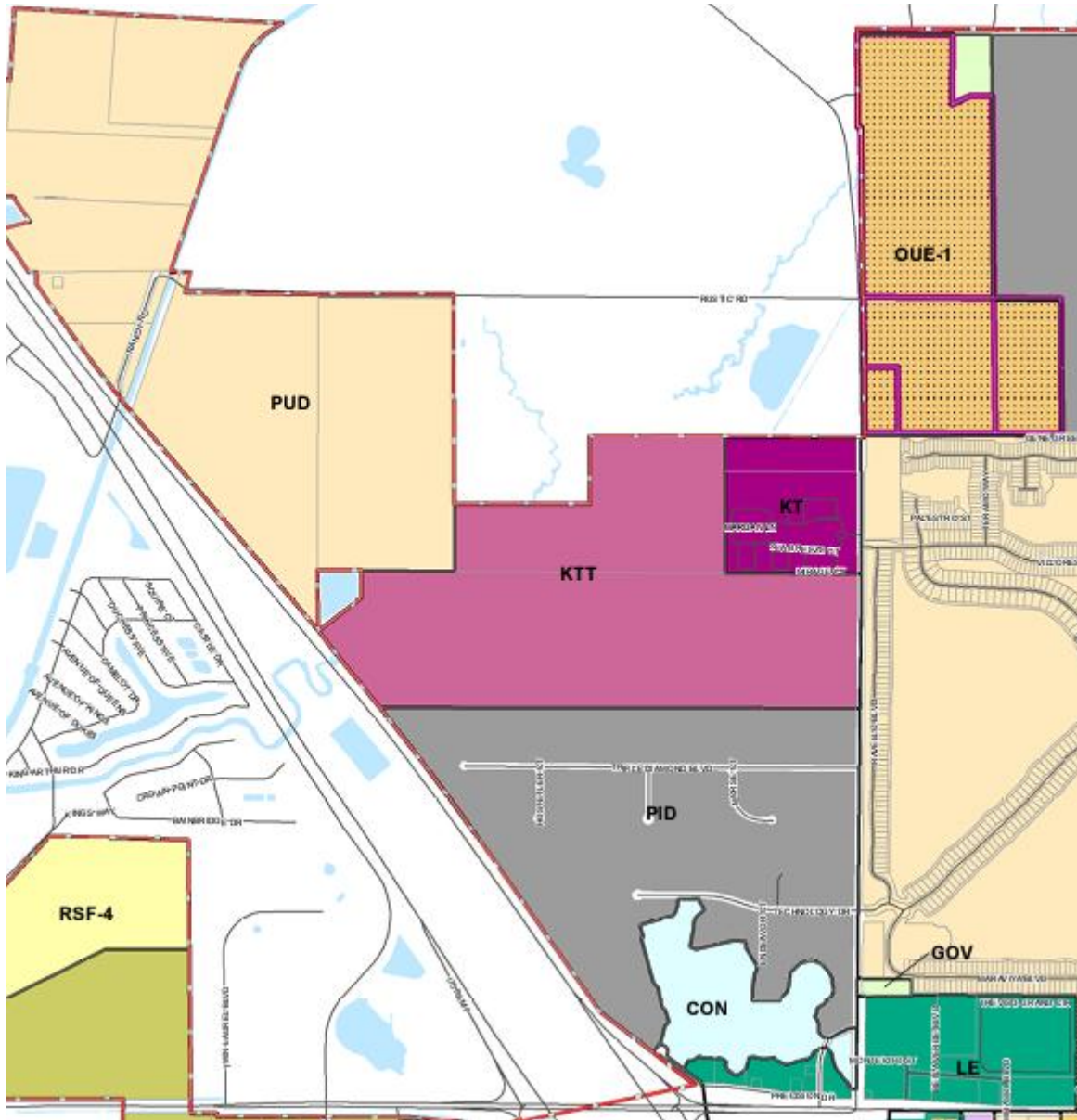
WETLANDS



The subject site does not appear to be impacted by wetlands.

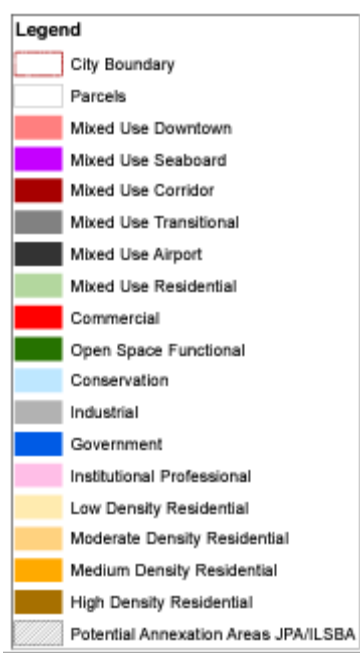
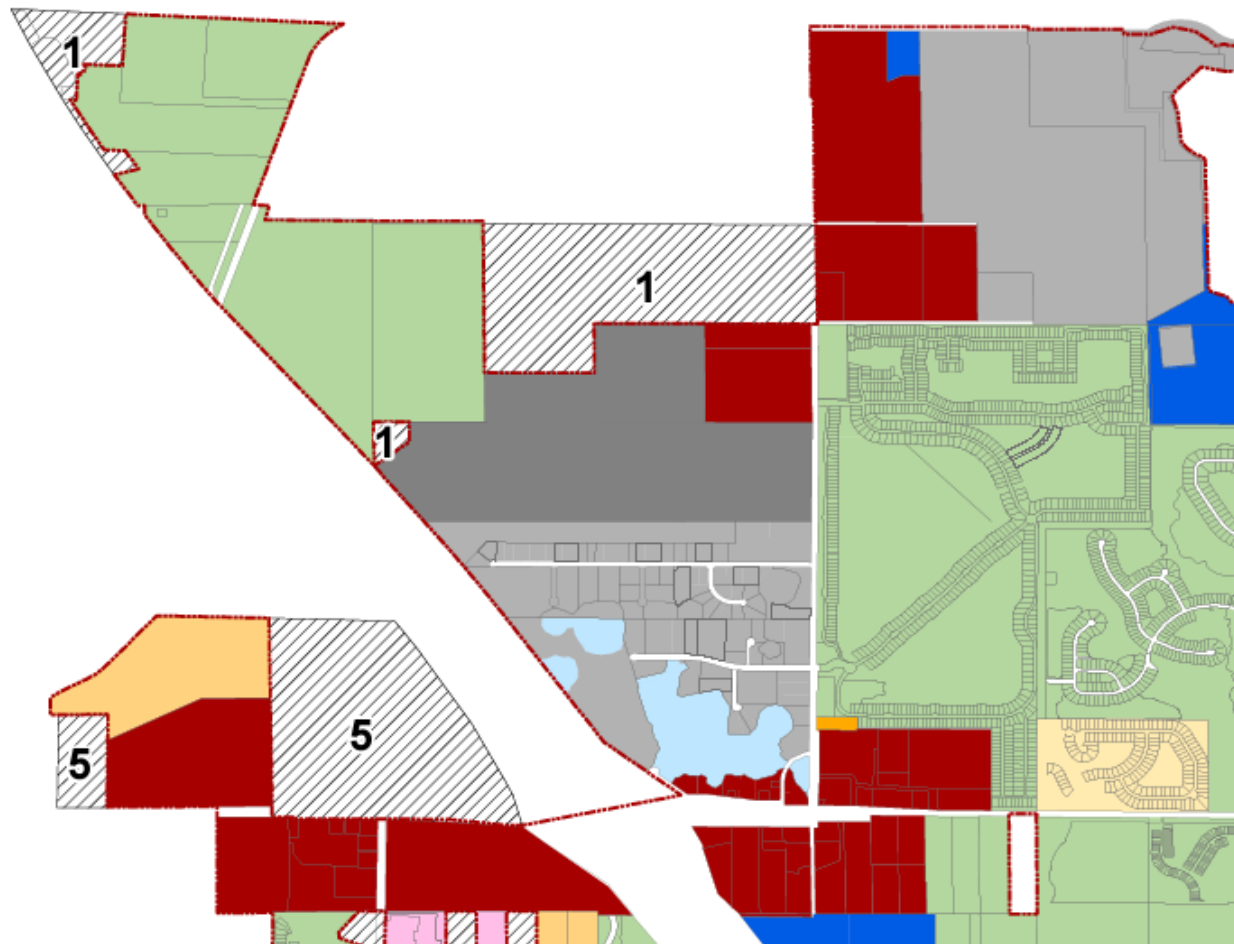
Source: National Wetlands Inventory 2023

ZONING MAP



Legend		
City Boundary	OPI - Office, Professional and Institutional	NTG - North Trail Gateway
Parcels	CM - Commercial	SBI - Seaboard Improvement
Streets	IND - Industrial	ST-1 - South Trail, Subarea 1
Water Bodies	PID - Planned Industrial Development	ST-2 - South Trail, Subarea 2
Historic Venice ACD	Mixed Use Zoning Districts	VA - Venice Avenue
Venetian Theme ACD	AA - Airport Ave	Inactive Zoning Districts
Zoning	DE - Downtown Edge	CSC - Commercial, Shopping Center (Inactive)
CON - Conservation	KT - Knights Trail	RMH - Residential, Manufactured Home (Inactive)
REC - Recreation	Proposed for Knights Trail	RTR - Residential, Tourist Resort (Inactive)
GOV - Government	KTT - Knights Trail Transitional	Sarasota County Zoning Districts
PUD - Planned Unit Development	LE - Laurel East	OUE - County Open Use Estate
RSF - Residential, Single Family	Proposed for Laurel East	OUR - County Open Use Rural
RMF - Residential, Multi-Family	LW - Laurel West	Enclave
RE - Residential Estate		

FUTURE LAND USE MAP



SITE DESCRIPTION

Location: Subject is located along Knights Trail Road, Nokomis in Sarasota County.

Addresses: 2191 Knights Trail Road, Nokomis, 34275.

Land Area

The subject site consists of a largely rectangular shaped parcel containing a total of approximately 346,302 square feet or 7.95 acres (MOL). The dimensions were provided by Kimley-Horn and Associates, Inc.

Topography

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

Flood Zone

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

Soil and Subsoil

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

Utilities and Services

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

On Site Improvements

None.

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

2.3.12. Knights Trail Transitional District

- A. **Purpose and Intent.** The Knights Trail Transitional district implements the Mixed Use Transitional Future Land Use designation. This district provides access to employment and residential uses in the city. A variety of uses, both horizontal and vertical, are allowed for this district to provide retail, office, open space, moderate to medium residential, other non-residential uses, and industrial uses consistent with restrictions provided in Comprehensive Plan Strategy LU 1.2.9.e.

e 2.3.12.1 Knights Trail Transitional Regulating Map

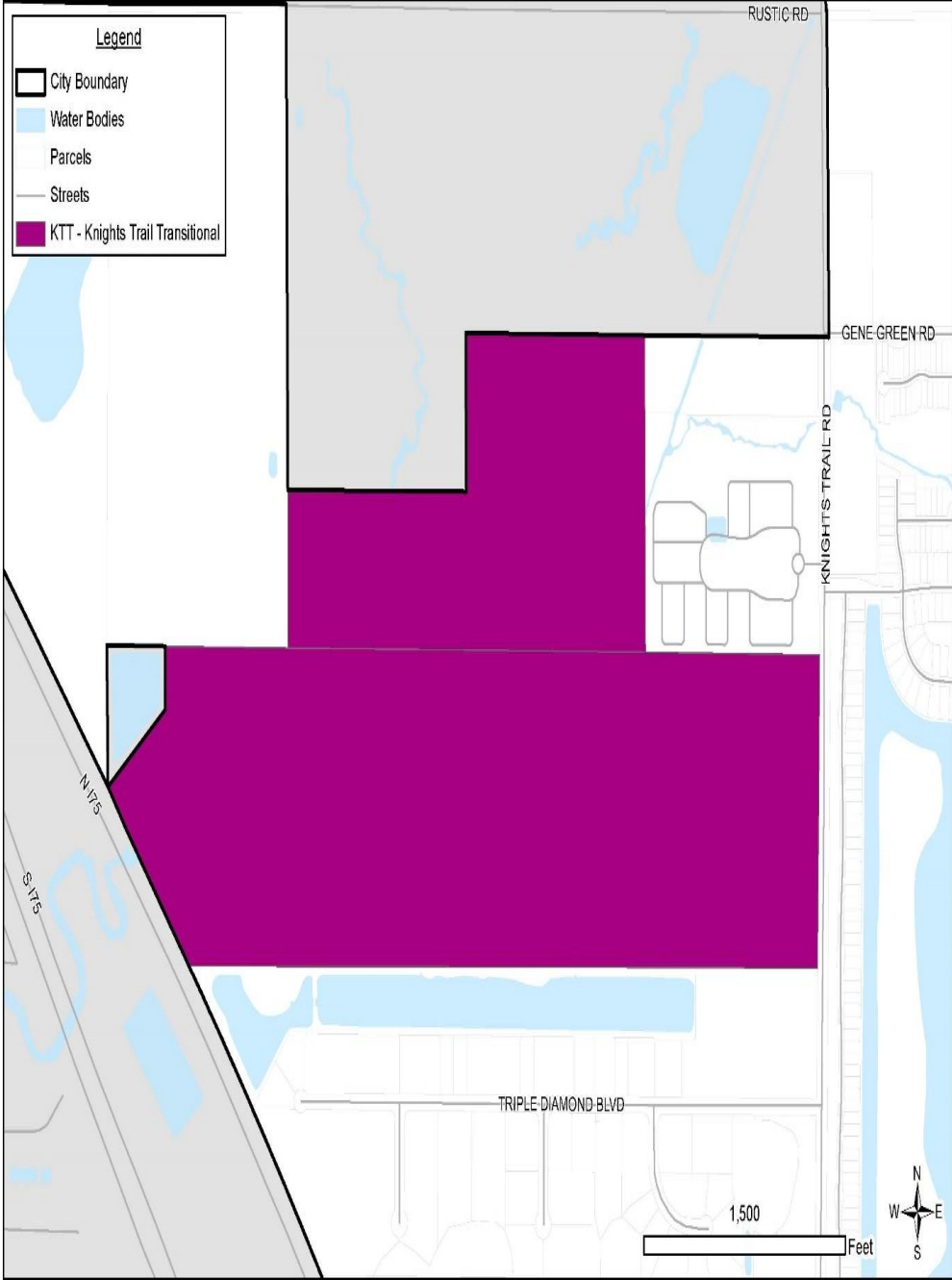


Figure 2.3.12.2 Knights Trail Transitional Primary Streets

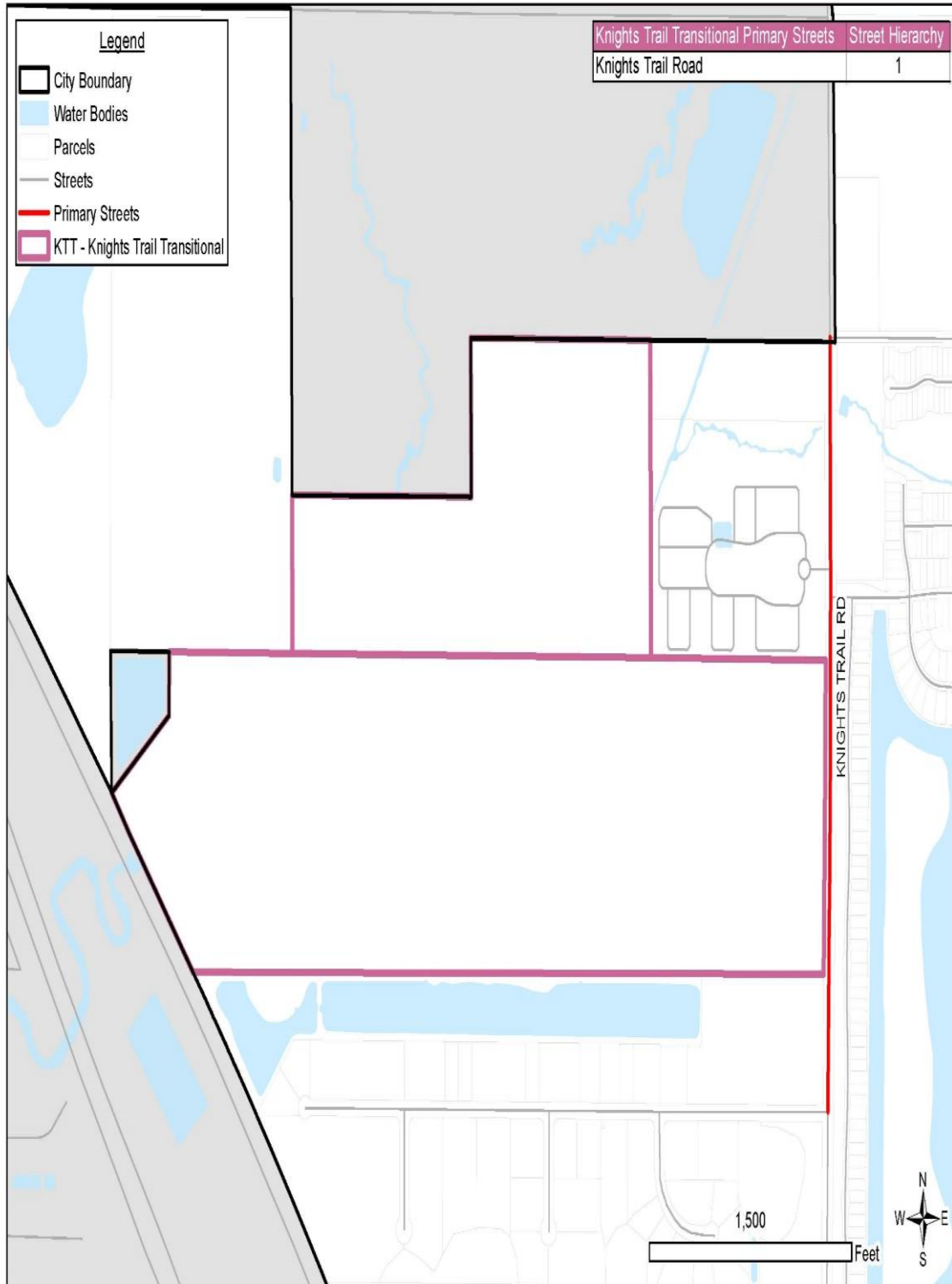


Table 2.3.12. Knights Trail Transitional District

Knights Trail Transitional Development Standards Table			
Standard		Measurement Requirement	
		Residential Uses	Non-Residential Uses
Building Height		35' by right	
		75' through Height Exception	
Building Placement (min)	Front (Street)	20'	20'
	Side	6' Minimum, 15' Combined	
	Rear	10'	15'
Lot	Length (min)	100 feet	N/A
	Width (min)	50 Feet	100 Feet
	Coverage (min/max)	10% minimum/75% maximum	
Building Frontage Requirement	% Requirement	N/A	N/A
	Encroachments	Maximum Length: 25' or 50% of Building Frontage (whichever is less)	
		Maximum Encroachment: 6'	
		Minimum Clearance: 8'	
	Active Use Area (AUA)	Active Use Areas defined by/as Design Alternative. As part of Design Alternative request, building placement and building frontage requirements may be modified to accommodate the Active Use Area.	
Entrances	Oriented to Street. Direct Pedestrian Access is Required from the Public Sidewalk to the Primary Street-Facing Entrance of the Building.		
Architecture	Style	The following Venice Historic Precedent standards are preferred:	
		7.10.3. Facades and Exterior Walls	
		7.10.5. Roofs	
Blank Wall Area	7.10.7. Other Building Features (2 or more categories A—D)		
	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	Not Restricted. On-street Parking may be permitted on internal streets.	
	Percentage of Minimum Parking Required	100%	
	Access	Side or rear access to internal street only.	
	Loading	See Section 3.6.5: Design Standards	

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

No improved access. Future ingress/egress access is anticipated to/from Knights Trail Rd.

Functional Adequacy Of The Site

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

Street Improvements

Knights Trail Road is a two-lane, paved road that runs north and south.

Comments

The subject is located near the interchange of heavily trafficked roads. Overall, the neighborhood is an area that is expected to remain economically sound in the foreseeable future.

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.

Marketing Expenses

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

Purchasers

Typically, owner/users or investors are the 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. Properly managed real estate has a general tendency to appreciate. Additional incentives accrue to investors that can increase a property's gross income and overall net operating income.

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 is zoned KTT (Knights Trail Transitional) according to the zoning ordinances of the City of Venice. The Knights Trail Transitional district implements the Mixed Use Transitional Future Land Use designation. This district provides access to employment and residential uses in the city. A variety of uses, both horizontal and vertical, are allowed for this district to provide retail, office, open space, moderate to medium residential, other non-residential uses, and industrial uses consistent with restrictions provided in Comprehensive Plan Strategy LU 1.2.9.e. As is, the subject is legally conforming. The intended uses will involve a fleet maintenance building, office building, vehicle parking, and storage.

Physically Possible: The subject site is of a size and shape that makes it desirable for development in accordance with the current zoning. The subject property would likely be developed with nominal physical limitations.

Financially Feasible: The current market for vacant sites with potential for office, moderate to medium residential, other non-residential uses, and industrial appears to be financially feasible based on the recent sales of properties of this type in the subject's market area.

Maximally Productive: Development in accordance with the KTT zoning designation appears to be the most maximally productive use of the subject parcel.

Conclusion”: 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.

In the subject case, the Sales Approach is the only applicable approach to value.

SALES COMPARISON APPROACH

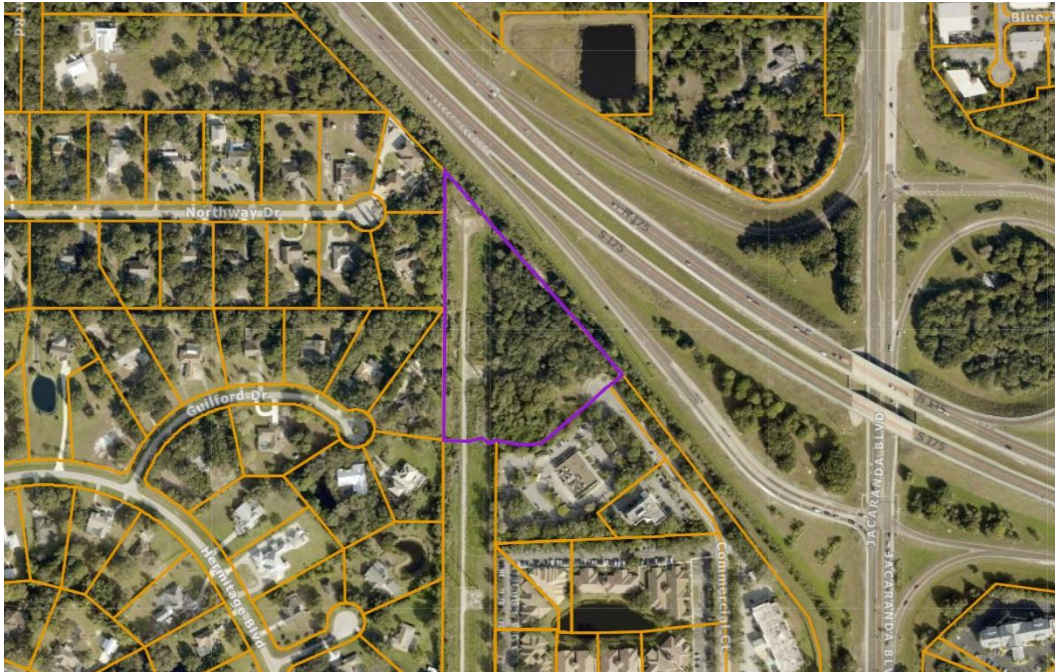
The Sales Comparison Approach (market approach) involves a detailed comparison of the subject property with similar properties that have recently sold in the same or competitive market. This approach is based on the principle of substitution that states, when several commodities or services with substantially 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: 465 Commercial Ct, Venice, FL 34292
Parcel Number: 0400090003

Grantor: Jacaranda North Corp.
Grantee: Venice Storage LLC
Instrument #: 2023116537

Sale Date: January 31, 2023
Sale Price: \$1,037,000
Land Size: 282,326± SF or 6.48 acres

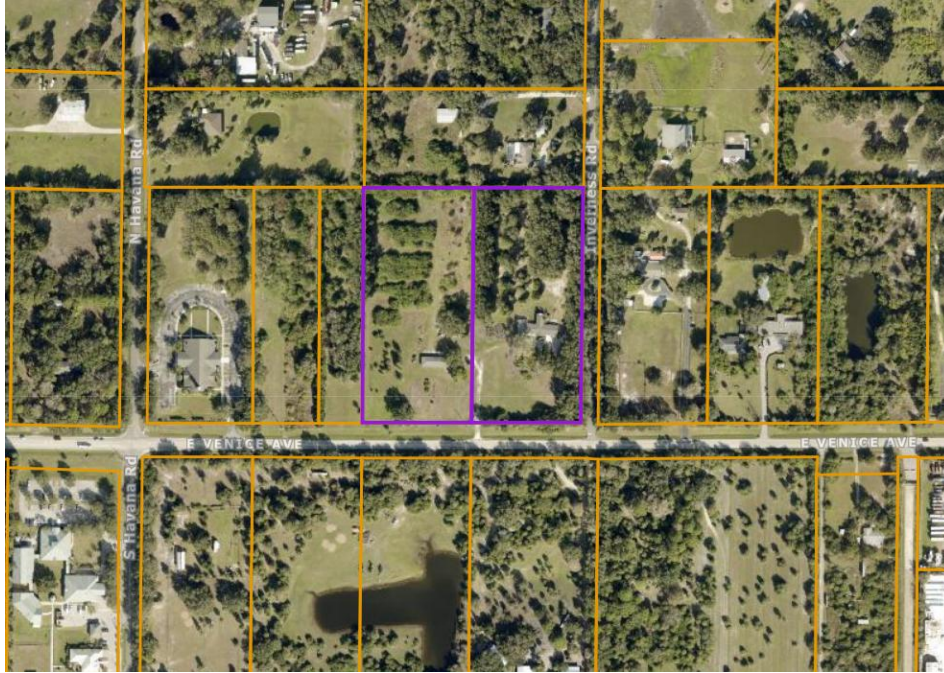
Traffic Counts AADT: Not Counted
Zoning: CHI (Commercial Highway Interchange)
Future Land Use: CHI (Commercial Highway Interchange)

Price per SF: \$3.67

Financing: Cash to Seller
Three Years Sale History: None arm's length
Verification: CoStar, MLS #A4490008, Coldwell Banker Commercial NRT

Comments: Unimproved land with southern exposure from I-75. Reported 294 days on market. About 45% freshwater forested wetland noted by the National Wetland Inventory. Water and sewer are extended to the property.

COMPARABLE LAND SALE NO. 2:



Location: 3106-3076 E Venice Ave, Venice, FL 34292
Parcel Number: 0418040003, 0418040004

Grantor: Robert & Constance Mantkowski
Grantee: East Venice 10 LP
Instrument #: 2022199032

Sale Date: December 22, 2022
Sale Price: \$1,600,000
Land Size: 435,600± SF or 10.0 acres

Traffic Counts AADT: 9,600
Zoning: RSF4 (Residential, Single Family 5.5 units/acre)
Future Land Use: MODR (Moderate Density Residential, >2 & <5 du/ac), LTOFF (Light Office)
Price per SF: \$3.67

Financing: \$1,000,000 from Seller
Three Years Sale History: None arm's length
Verification: MLS #N6114831, Coldwell Banker Commercial

Comments: Two contiguous parcels of flat, dry land with no wetlands. Included a single family dwelling with 1,460 sq. ft. built in 1966 and a single family dwelling with 1,875 sq. ft. built in 1969. Listed for \$1,790,000. Reported 51 days on market. No wetlands noted in the National Wetlands Inventory. Sewer is at the property boundary, water is about 900 feet to the west.

COMPARABLE LAND SALE NO. 3:



Location: XXX E Venice Ave, Venice, FL 34292
Parcel Number: 0414020001, 0414020002

Grantor: Villas at Venice LLC
Grantee: Steven Zahradka, Sandra Lemke, Deborah Sikora
Instrument #: 2022136398

Sale Date: August 18, 2022
Sale Price: \$1,725,000
Land Size: 383,328± SF or 8.80 acres

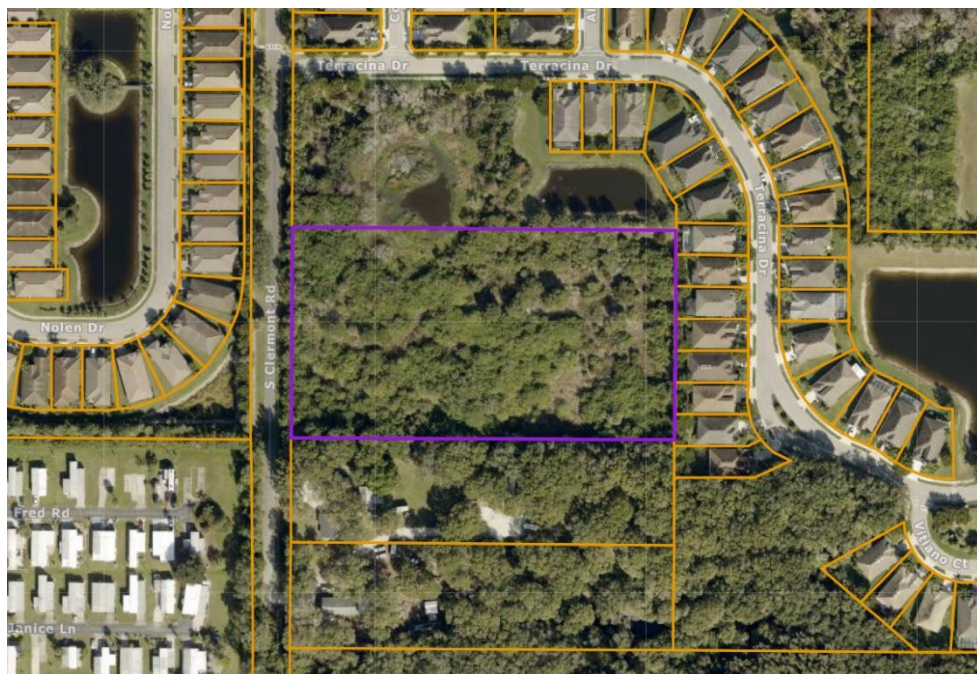
Traffic Counts AADT: 18,500
Zoning: RMF2 (Residential, Multi Family, 9 units/acre)
Future Land Use: HDR (High Density Residential (allowing >9 & <13 dus /acre))

Price per SF: \$4.50

Financing: Cash to Seller
Three Years Sale History: None arm's length
Verification: MLS #C7436849, Joan Zahradka

Comments: Triangular shaped parcel of assembled (two parcels combined) land located at the northeast corner of East Venice Avenue and Clermont Road between Jacaranda Boulevard and Auburn Roads. The mostly triangular shaped parcel is currently wooded and in its native state of Florida vegetation. The assembled parcel contains 8.8-Acres (±383,328 SF) of gross land area having ±1,227.77 feet of East Avenue frontage and ±607.8 feet of frontage along a partially improved section of Clermont Road, with both routes providing access to the parcel. Utilities include available central water and sewer, electric and telephone service. Reported 226 days on market. No wetlands noted in the National Wetlands Inventory. Water and sewer are at the property boundary.

COMPARABLE LAND SALE NO. 4:



Location: XXX S Clermont Rd, Venice, FL 34292
Parcel Number: 0414100001

Grantor: Linder-Yoder Development, LLC
Grantee: LWP South, LLC
Instrument #: 2022115243

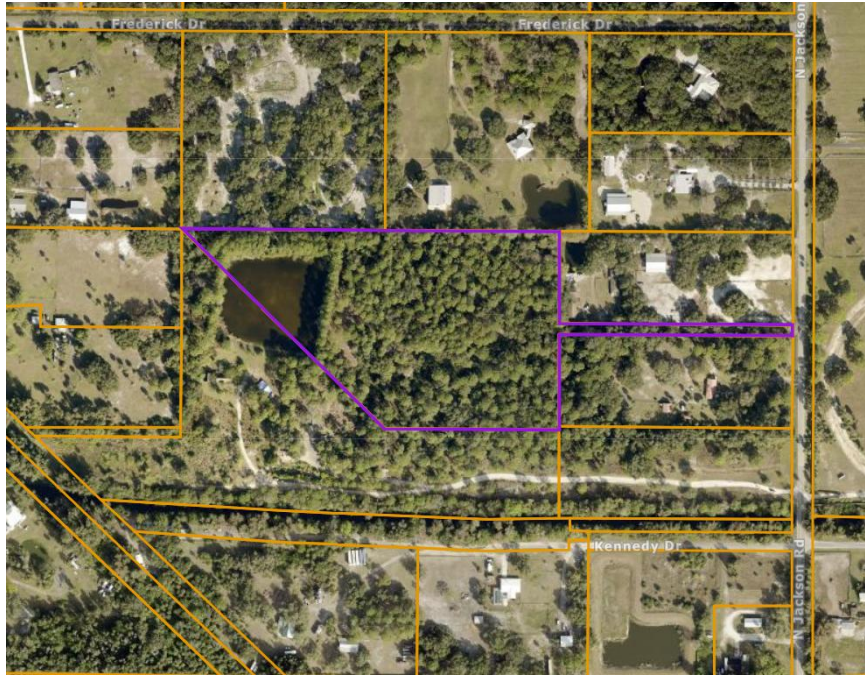
Sale Date: July 7, 2022
Sale Price: \$900,000
Land Size: 217,800± SF or 5.0 acres

Traffic Counts AADT: Not Counted
Zoning: RSF4 (Residential, Single Family, 5.5 units/acre)
Future Land Use: MEDR (Moderate Density Residential, >5 & <9 du/ac)
Price per SF: \$4.13

Financing: Cash to Seller
Three Years Sale History: None arm's length
Verification: MLS #A4506105, Coldwell Banker Commercial

Comments: Unimproved land adjacent to Verona Reserve, across street from Grand Oaks. RSF-4 zoning allows a conventional subdivision having a gross density of 5.5 units/acre, 20% open space, minimum lot area of 6,000-sf, and minimum lot width of 50-ft. The minimum lot size is 50' x 120'. Reported 298 days on market. About 1/4 acre freshwater forested wetland along the north boundary noted by the National Wetland Inventory. Water is at the property boundary, sewer is about 200 feet southwest.

COMPARABLE LAND SALE NO. 5:



Location: XXX Kennedy Dr, Venice, FL 34292
Parcel Number: 0396014190

Grantor: Donna L. Hudson Trust Agreement
Grantee: Sydney & Leigh Ann Griffith
Instrument #: 2022129014

Sale Date: August 3, 2022
Sale Price: \$663,000
Land Size: 581,555± SF or 13.35 acres

Traffic Counts AADT: Not Counted
Zoning: OUE (Open Use Estate, 1 unit/5 acres)
Future Land Use: Rural

Price per SF: \$1.14

Financing: Cash to Seller
Three Years Sale History: None arm's length
Verification: MLS #A4532363, Michael Saunders & Company

Comments: Unimproved wooded land with 1.3 acre pond. Access by dirt road 744.92' long. Reported 89 days on market. Water and sewer 0.6 miles away. No wetlands indicated by the National Wetlands Inventory.

COMPARABLE LAND SALE NO. 6:



Location: 58XX Wilson Rd, Venice, FL 34293
Parcel Number: 0468002030

Grantor: Thomas & Sandra Miranda
Grantee: Ming F. Lee & Judy Lingyam Cheng
Instrument #: 2022110324

Sale Date: June 29, 2022
Sale Price: \$349,900
Land Size: 558,571± SF or 12.82 acres

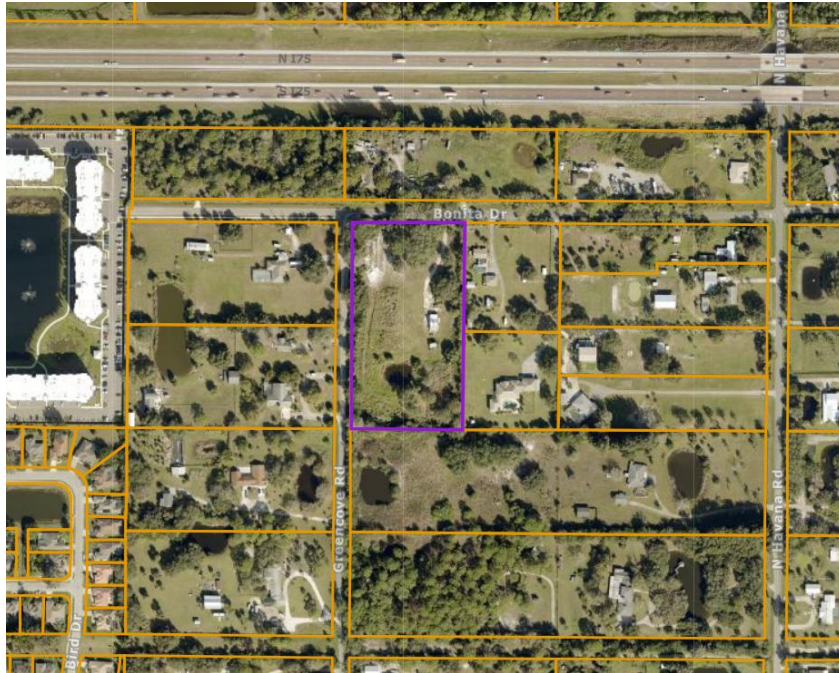
Traffic Counts AADT: Not Counted
Zoning: OUE-1 (Open Use Estate, 1 unit/5 acres)
Future Land Use: LDR (Low Density Residential, <2 dus/ac)

Price per SF: \$0.63

Financing: Cash to Seller
Three Years Sale History: None arm's length
Verification: MLS #D6125622, Keller Williams Realty Gold

Comments: Unimproved wooded land with 6 acres of wetlands and 6 acres of buildable land. Access to property is given via a perpetuity easement over another person's acreage parcel off Wilson Road. Water and sewer about 0.1 miles away. Reported 18 days on market.

COMPARABLE LAND SALE NO. 7:



Location: XXX Bonita Dr, Venice, FL 34292
Parcel Number: 0415010004

Grantor: Melberg Properties LLC
Grantee: Brian Morkert & Kerri Simons-Morkert
Instrument #: 2022073311

Sale Date: April 29, 2022
Sale Price: \$595,000
Land Size: 217,800± SF or 5.0 acres

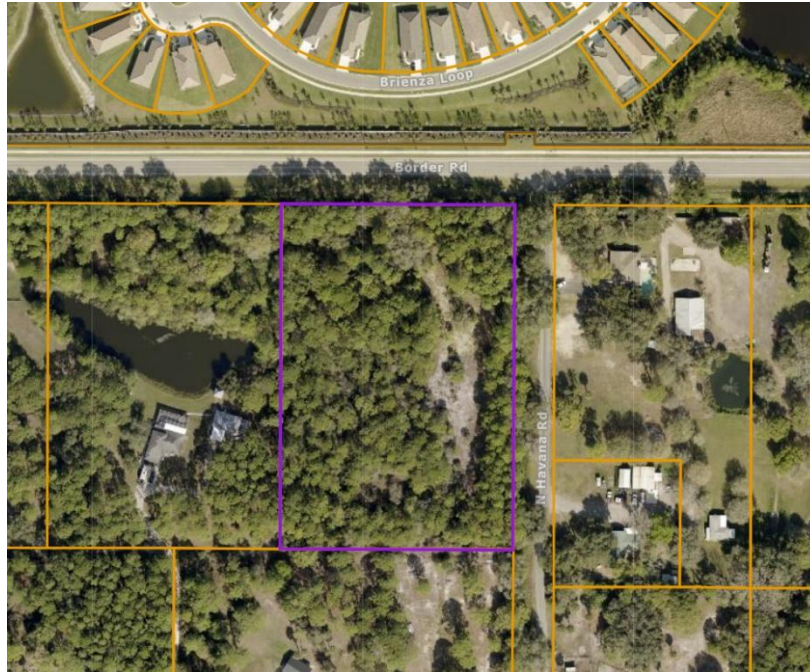
Traffic Counts AADT: Not Counted
Zoning: OUE-1 (Open Use Estate, 1 unit/5 acres)
Future Land Use: LDR (Low Density Residential, <2 dus/ac)

Price per SF: \$2.73

Financing: Cash to Seller
Three Years Sale History: None arm's length
Verification: MLS #D6125622, Keller Williams Realty Gold

Comments: Parcel of land including a barn, shed with concrete floors and electric. Reported 152 days on market. South 1/3 of site has a small pond and is classified as freshwater forested/shrub wetland by the National Wetlands Inventory. Water and sewer about 0.1 miles away.

COMPARABLE LAND SALE NO. 8:



Location: XXX Border Rd, Venice, FL 34292
Parcel Number: 0397021070

Grantor: Melissa & Kenneth Hirsh
Grantee: Lorraine Chung-Hing
Instrument #: 2022129585

Sale Date: August 3, 2022
Sale Price: \$570,000
Land Size: 217,800± SF or 5.0 acres

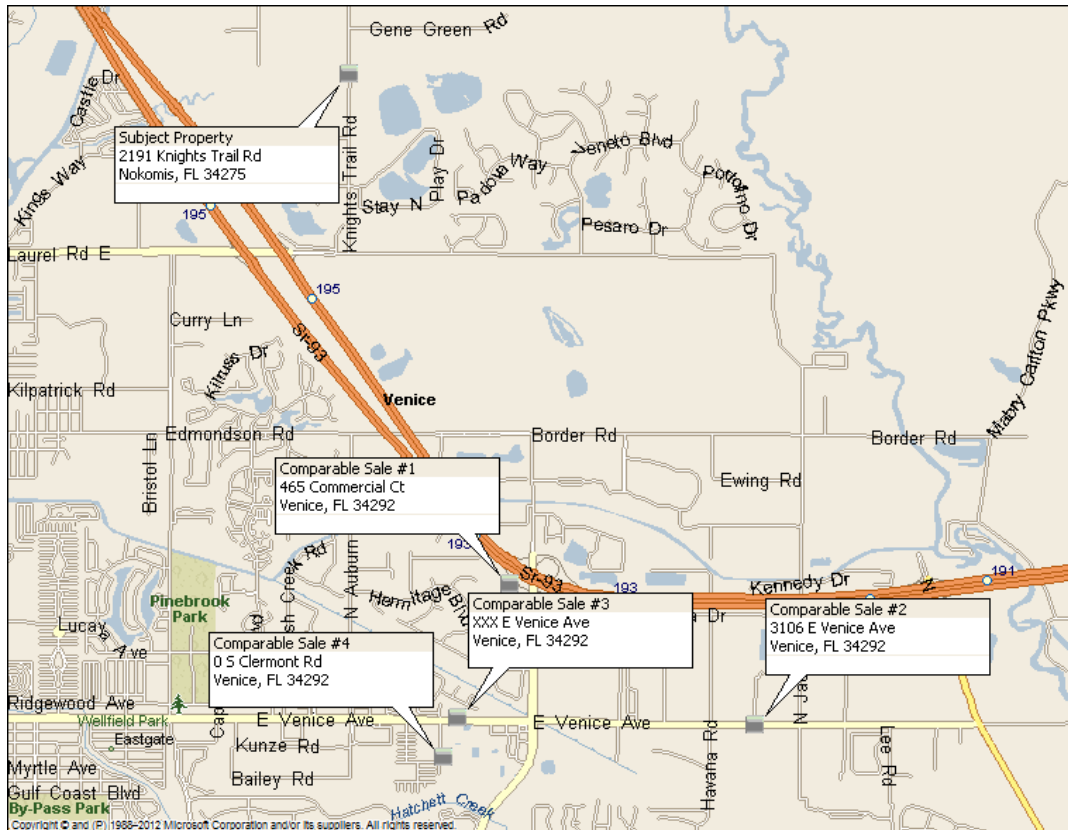
Traffic Counts AADT: 3,700
Zoning: OUE-1 (Open Use Estate, 1 unit/5 acres)
Future Land Use: Rural

Price per SF: \$2.62

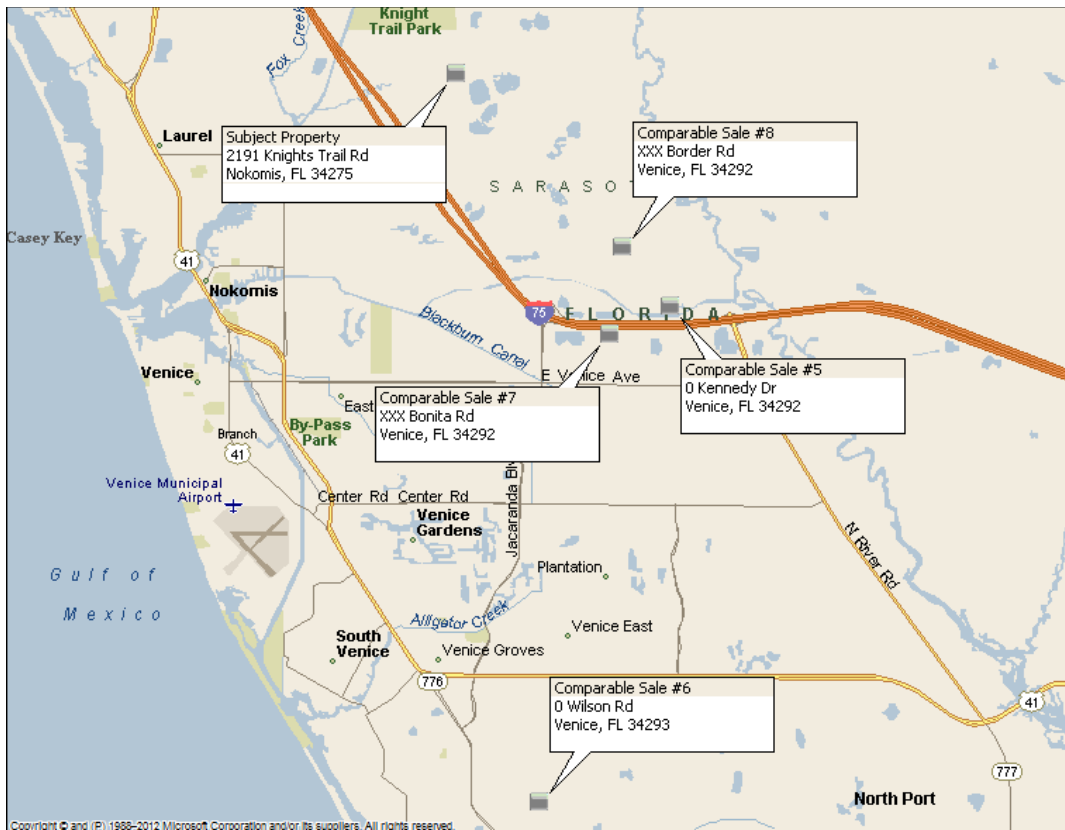
Financing: Cash to Seller
Three Years Sale History: Transferred 4/6/2022 for \$300,000
Verification: MLS #A4537109, ROVI Homes of Western Mass

Comments: Unimproved wooded land on the corner of Border Rd and Havana Rd within Everglades Estates. Water and sewer is at the property boundary. Reported 7 days on market.

COMPARABLE LAND SALES #1-#4 MAP



COMPARABLE LAND SALES #5-#8 MAP



COMPARABLE LAND SALES ADJUSTMENT GRID

Sale Number	Subject	1	2	3	4	5	6	7	8
Location	2191	465	3106-3076	XXX	XXX	XXX	XXX	XXX	XXX
	Knights Trail Rd	Commercial Ct	E Venice Ave	E Venice Ave	S Clermont Rd	Kennedy Dr	Wilson Rd	Bonita Dr	Border Rd
City	Venice	Venice	Venice	Venice	Venice	Venice	Venice	Venice	Venice
Sale Date	NA	Jan-23	Dec-22	Aug-22	Jul-22	Aug-22	Jun-22	Apr-22	Aug-22
Sale Price	NA	\$1,037,000	\$1,600,000	\$1,725,000	\$900,000	\$663,000	\$349,900	\$595,000	\$570,000
Land Area (SF)	346,302	282,326	435,600	383,328	217,800	581,555	558,571	217,800	217,800
Land Area (Acres)	7.95	6.48	10.00	8.80	5.00	13.35	12.82	5.00	5.00
Traffic Counts AADT	5,800	Not Counted	9,600	18,500	Not Counted	Not Counted	Not Counted	Not Counted	3,700
Utilities	Water & Sewer at Property	Water & Sewer at Property	Water at Property, Sewer 900'	Water & Sewer at Property	Water at Property, Sewer 900'	0.6 Miles	0.1 Miles	0.1 Miles	Water & Sewer at Property
Wetlands	0%	45%	0%	0%	5%	0%	50%	33%	0%
Zoning	KTT	CHI	RSF4	RMPF2	RSF4	OUE	OUE-1	OUE-1	OUE-1
Future Land Use	MUT	CHI	MODR, LTOFF	HDR	MEDR	Rural	LDR	LDR	Rural
Access	Paved Road	Paved Road	Paved Road	Paved Road	Paved Road	Unimproved Road	Unimproved Easement	Paved Road	Paved Road
Stormwater Retention	Offsite	Onsite	Onsite	Onsite	Onsite	Onsite	Onsite	Onsite	Onsite
1 Mile Median Housing Price	\$445,500	\$537,400	\$550,000	\$489,999	\$425,000	\$572,500	\$465,000	\$600,000	\$560,000
Sale Price/SF	NA	\$3.67	\$3.67	\$4.50	\$4.13	\$1.14	\$0.63	\$2.73	\$2.62
CUMULATIVE ADJUSTMENTS									
Financing		Cash	Seller Financing	Cash	Cash	Cash	Cash	Cash	Cash
Adjustment		0%	-5%	0%	0%	0%	0%	0%	0%
Conditions of Sale		Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
Adjustment		0%	0%	0%	0%	0%	0%	0%	0%
Market Conditions		Stable	Stable	Stable	Stable	Stable	Stable	Stable	Stable
Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Covid-19		Not Impacted	Not Impacted	Not Impacted	Not Impacted	Not Impacted	Not Impacted	Not Impacted	Not Impacted
Adjustment		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Net Adjustments		0.0%	-5.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Overall SP/SF		\$3.67	\$3.49	\$4.50	\$4.13	\$1.14	\$0.63	\$2.73	\$2.62
ADDITIVE ADJUSTMENTS									
Location		-10%	-10%	0%	0%	-10%	0%	-10%	-10%
Access		0%	0%	0%	0%	35%	25%	0%	0%
Unit Size		0%	0%	0%	0%	25%	25%	0%	0%
Zoning/Future Land Use		0%	20%	0%	20%	50%	50%	50%	50%
Public Utilities		0%	5%	0%	10%	40%	20%	20%	10%
Stormwater Retention		20%	20%	20%	20%	20%	20%	20%	20%
Topography/Wetland		45%	0%	0%	5%	0%	50%	33%	0%
Net Adjustments		55%	35%	20%	55%	160%	190%	113%	70%
ADJUSTED OVERALL SP/SF		\$5.69	\$4.71	\$5.40	\$6.40	\$2.96	\$1.82	\$5.82	\$4.45

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.

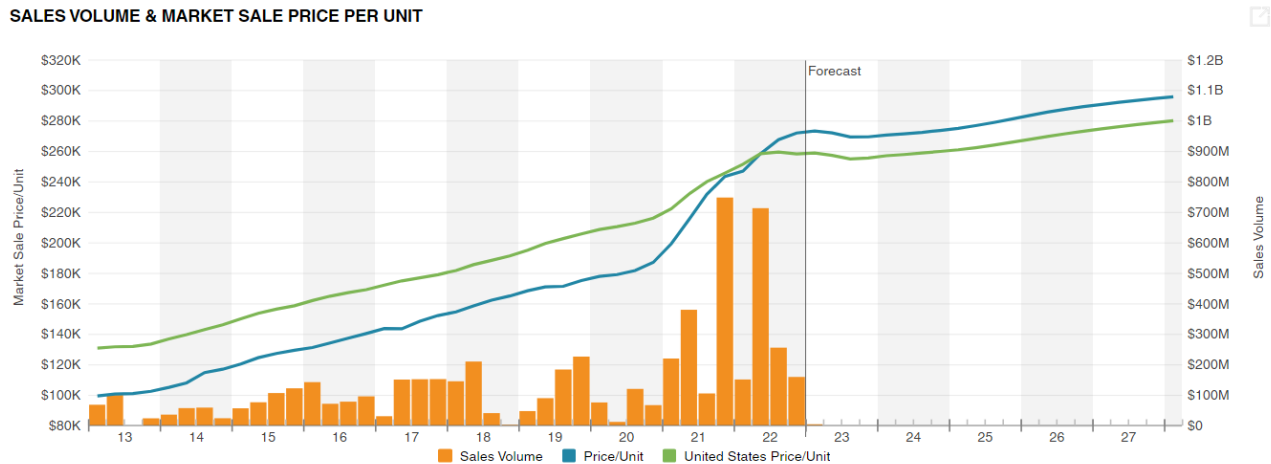
FINANCING/CONDITIONS OF SALE

All confirmed sales were confirmed with the grantee, grantor, an informed party or the public records. Comparable #2 included seller financing and was adjusted downward 5%. No other under market financing or any special considerations which may have influenced the comparable's selling price 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 April 2022 to January 2023. The market had been increasing and stabilized mid to late 2022 and has been fairly stable in 2023. A variety of factors allowed inflation to increase rapidly during this period and the Federal Reserve increased the Federal Funds rate multiple times in 2022 starting in March 2022 which had a calming effect on the real estate markets. No adjustment is indicated for market conditions.

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

Factors that were included in this adjustment category are the general location of the comparables based on median housing prices and traffic counts have as opposed to the subject. The data suggest that Comparable #1, #2, #5, #7 and #8 were slightly superior locations and were adjusted downward 10%. All other comparables were judged to have similar locations and no adjustments were deemed necessary in this category.

ACCESS

Access to the subject property is via a proposed paved road. All comparables had paved road access with the exception of Comparables #5 and #6. Comparable #5 was accessed by an unimproved easement and was adjusted upward 35% while Comparable #6 had an unimproved road and was adjusted upward 25%.

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 346,302 square feet or 7.95 acres. Comparables #5 and #6 were significantly larger and adjusted upward 25%. 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 KTT (Knights Trail Transitional) according to the zoning ordinances of the City of Venice. Comparables #5 thru #8 were significantly inferior in terms of Zoning and Future Land Use. Support for this adjustment is found by comparing Comparable #3 located at 3196 E. Venice Ave. which was zoned RSF4 with a Moderate Density Residential and Light Office Future Land Use designation and sold In December 2022 for \$3.67 per square foot with a sale located at 3176 E. Venice Ave. which sold in March 2022 for \$535,000 or \$2.45 per square foot and was zoned OUE with a Light Density Future Land Use Plan and indicates a 49.4% adjustment for zoning. Comparables #2 and #4 were zoned RSF4 which is inferior to the KTT zoning and were adjusted upward 20%. No other adjustments were necessary in this category.

UTILITIES

The availability of public utilities affects the value of real estate. Water and sewer are found in Knights Trail Road according to County GIS Utility maps. The utilities are proposed to be extended to the subject site. Comparables #1, #3 and #8 had water and sewer at the property line. The remaining sales did not have water and sewer at the property line and were adjusted upward 5% to 40% depending on the distance.

STORM WATER RETENTION

The subject property is proposed to have off-site stormwater retention. Stormwater retention and consumes developable land. None of the sales have offsite stormwater retention. In order to analyze the adjustment for the stormwater retention, I have employed a paired sales analysis. I have compared two sets of sales that were similar to one another with the exception of stormwater retention-one having retention on-site, one off-site. The following chart shows the results:

Matched Pair	A	A	B	B
Location	19411 Times Circle Venice, FL	710 S Tamiami Venice, FL	12134 Mercado Dr Venice, FL	375 US 41 Bypass Venice, FL
Date of Sale	Aug-22	Jan-23	Dec-21	Feb-22
Sale Price	\$1,050,700	\$1,350,000	\$1,300,000	\$875,000
Grantor	Jacaranda Junction I LLC	Venice HMALLC	US 41 Retail LLC	Aquascape Water Gardens Inc.
Grantee	Mosaic RBT Landco I LLC	Kaslin LLC	American Equities Partners LLC	Karen Payeur
County Property Appraiser APN	0415110140	0429110016	0783010050	0407090003
Instrument Number	202213530	2023021752	2021227353	2022028808
Land Area (SF)	36,590	60,984	49,048	41,148
Interest Conveyed	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Stormwater Retention	On-site	Off-site	Off-site	On-site
Use	Commercial Site	Commercial Site	Commercial Site	Commercial Site
Zoning/FLU	CG	CSC	V	CI
Corner/Signal	Corner/No Signal	No Corner/No Signal	No Corner/No Signal	No Corner/No Signal
Traffic Counts (AADT)	33,000	30,000	18,500	29,000
Conditions of Sale	Armslength	Armslength	Armslength	Armslength
Sale Price/Acre	\$28.72	\$22.14	\$26.50	\$21.26
Indicated Adjustment		23%		20%

Pair A has an indication of 23% and Pair B has an indication of 20%. The data supports an adjustment of about 20%. None of the comparables had off-site stormwater retention and were adjusted upward 20%.

TOPOGRAPHY

According to the National Wetland Maps, there does not appear to be any wetlands on the subject property. Comparables #1, #4, #6 and #7 had wetlands and were adjusted on the basis of 1% for each 1% difference in wetland between the subject property and the comparable. No other adjustments were deemed necessary in this category.

CORRELATION AND CONCLUSION

The comparable sales utilized within this analysis sold between \$0.63 and \$4.50 per square foot. Adjusting for differences indicated a range of \$1.82 and \$6.40 with a mean of \$4.66 and median of \$5.06 per square foot. The subject property varies from the comparable data and significant adjustments to the data set were required. Comparables #5 to #8 are considered poorer comparables. Comparables #1 to #4 provide better indicators. Comparables #1 to #4 indications ranged from \$4.71 to \$6.40 per square foot with a mean and median of \$5.55 per square foot. The sales and the analysis tend to provide good support for a value conclusion of \$5.50 per square foot. Hence, the following sets forth the indicated value by the Sales Comparison Approach:

346,302 SQUARE FEET x \$5.50 PER SQUARE FOOT = \$1,904,661

Based upon the foregoing data and analysis, in my opinion, subject to the described Assumptions and Limiting Conditions and Extraordinary Assumptions, the market value of the Fee Simple Estate of the subject property, as of the effective date of June 15, 2023 is:

**MARKET VALUE UNDER THE USPAP EXTRAORDINARY ASSUMPTIONS
THAT THE SUBJECT PROPERTY HAS BEEN LEGALLY DIVIDED, COMPLIES
WITH THE CURRENT ZONING , THE ROAD COMPLETED, UTILITIES EXTENDED AND
STORMWATER RETENTION COMPLETED OFFSITE
ONE MILLION NINE HUNDRED FIVE THOUSAND DOLLARS
\$1,905,000 (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: October 5, 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

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-five (45) 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



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: JUNE 6, 2023

PARTIES TO AGREEMENT:

Client:

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

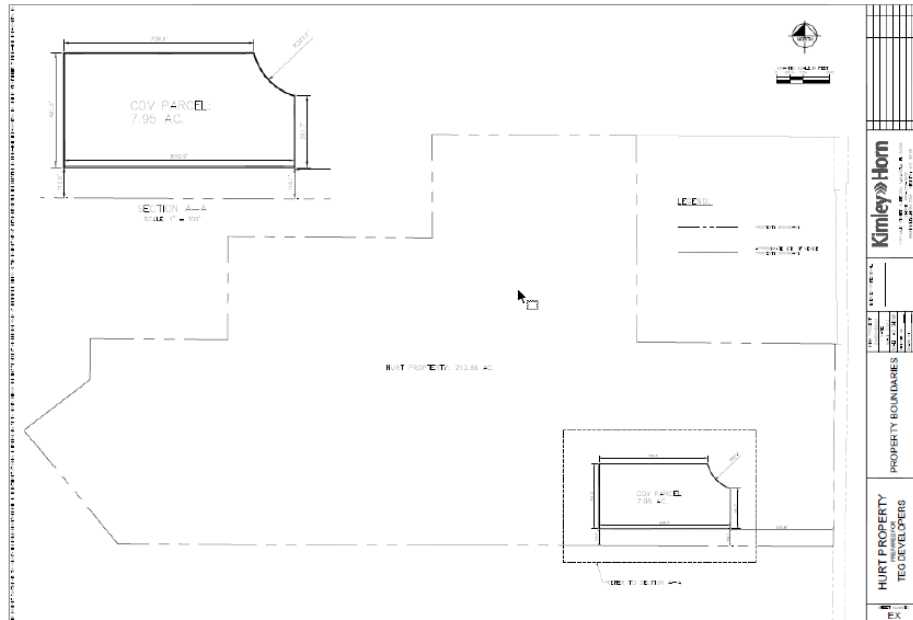
Appraiser:

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

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

PROPERTY IDENTIFICATION

A Parcel of land located at that is a portion of Sarasota County Property Appraisers Parcel No. 0377020001 located at 2191 Knights Trail Road, and further described by the following :



Engagement Letter

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.

HYPOTHETICAL CONDITIONS, EXTRAORDINARY ASSUMPTIONS

No Hypothetical Conditions will be employed . An Extraordinary Assumption will be employed that the property has been legally divided and complies with the current zoning codes.

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 three 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 \$2,200 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.

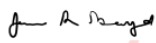
EXPIRATION OF AGREEMENT

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@vna
fl.com, c=US
Date: 2023.06.06
09:15:55 -04'00'

(Signature)

James R. Boyd, MAI
Cert. Gen. RZ1251

June 6, 2023

(Date)

By Client:

**James R.
Clinch P.E.** Digitally signed by
James R. Clinch P.E.
Date: 2023.06.07
16:57:40 -04'00'

(Signature)

City of Venice Public Works

(Date)