

EXHIBIT "C"  
**BASS FLETCHER & ASSOCIATES, INC.**  
REAL ESTATE APPRAISERS and CONSULTANTS

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## APPRAISAL REPORT

**DOUGLAS JEEP  
1280 US HIGHWAY 41 BYPASS SOUTH  
VENICE, FLORIDA 34285**

**MS. ASHLEE CASTLE, ASST. DIR OF PUBLIC WORKS  
CITY OF VENICE PUBLIC WORKS  
1350 RIDGEWOOD AVENUE  
VENICE, FL 34292**

**EFFECTIVE DATE OF VALUE  
APRIL 25, 2025**

**DATE OF REPORT  
MAY 6, 2025**

**FILE # 25-103**

# **BASS FLETCHER & ASSOCIATES, INC.**

## **REAL ESTATE APPRAISERS and CONSULTANTS**

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[Susie@Bassfletcherassociatesinc.com](mailto:Susie@Bassfletcherassociatesinc.com)

May 6, 2025

Ms. Ashlee Castle, Asst. Dir of Public  
Works City of Venice Public Works  
1350 Ridgewood Avenue  
Venice, FL 34292

RE: 1280 US Hwy 41 Bypass South, Venice

Ms. Castle:

Per our engagement agreement, we have researched the necessary data and made certain analyses in order to render an opinion of market value for the above commercial property.

The subject property is a parcel of land totaling 204,644 SF. It is improved with a single commercial building laid out for an auto sales facility and containing 37,374 SF.

This appraisal report sets forth the identification of the subject, assumptions and limiting conditions, pertinent facts about the immediate area, comparable data, and our reasoning leading to the final value opinion. Both the Sales Comparison Approach and the Cost Approach are utilized in this valuation.

The appraisal is based on our visit to the property, information obtained from the property contact and public records along with the investigation and analyses undertaken, and subject to the General and Special Assumptions and Limiting Conditions.

Should you have any questions, please do not hesitate to contact me.

Sincerely yours,



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

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<b>SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS</b>
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<b>PROPERTY TYPE:</b>	Auto Sales
<b>PROPERTY IDENTIFICATION:</b>	0428-11-0001
<b>LOCATION:</b>	1280 US Hwy 41 Bypass South, Venice, FL 34285
<b>OWNERS NAME:</b>	Douglas Jeep Inc.
<b>EFFECTIVE DATE OF VALUE:</b>	April 25, 2025
<b>DATE OF REPORT:</b>	May 6, 2025
<b>PROPERTY RIGHTS APPRAISED:</b>	Fee Simple
<b>LAND AREA:</b>	204,644 SF
<b>IMPROVEMENTS:</b>	One building containing 37,374 SF net areas.
<b>ZONING:</b>	I - Industrial
<b>FUTURE LAND USE:</b>	Major Employment Center (MEC)
<b>HIGHEST AND BEST USE:</b>	Continue Current Use

<b>VALUE OPINION</b>
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<b>\$11,600,000</b>
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**APPRAISAL PROCESS**

**CLIENT, PURPOSE, USE, AND USERS OF THE APPRAISAL**

The client of this assignment is the City of Venice. The intended use of this appraisal is to aid in asset valuation. Intended users include the client, its members, employees and agents in this matter.

The purpose of this appraisal assignment is to render a current “as is” market value opinion for the subject. This report is subject to the assumptions and limiting conditions contained herein.

**SCOPE OF WORK**

Scope of work includes research and analysis of market information over the prior year. We analyzed current and historical market conditions in the area, and other factors affecting the subject, to determine the highest and best use.

Data was gathered from various sources, including county public records, multiple listing services, real estate professionals, and local participants in the market. Public and private sources were used to confirm data on comparable sales, market conditions, and market appeal for the subject. A final value opinion was rendered after a thorough analysis and reconciliation of the data.

The subject is improved with a single, two story building. The structure was originally built in 1999 for use in heavy manufacturing. In 2023 it underwent a substantial renovation and conversion for use as an auto sales facility. The property is located along US Highway 41, a major commercial corridor that is fully developed to a generally high intensity. The subject is a specialized use with a limited number of similar properties, and comparables were researched from throughout the Southwest Florida market area. We have also developed the Cost Approach, as a supporting indication of value. We researched larger commercial land sales from throughout the market area.

The appraiser has performed a number of valuation assignments for similar properties and is competent to complete this report in accordance with the competency provision of USPAP.

**SUBJECT MARKET AREA**

The subject is located along US Highway 41 in the urban Venice area of unincorporated Sarasota County. The property is located along the west side of the highway, north of a signalized intersection with Center Road. The subject corridor is a major commercial roadway which is nearly fully developed at a high intensity.

**PROPERTY RIGHTS APPRAISED**

The property rights being appraised consist of the fee simple estate. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised

or its title; nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable.

## MARKET VALUE DEFINITION

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

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

## EXPOSURE TIME

*"The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consumption of a sale at market value on the effective date of the appraisal."*

A six to twelve month exposure time is estimated for the subject.

## MARKETING TIME

*"The opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal."*<sup>2</sup>

In our opinion, a reasonable marketing time for the improved property is between six and twelve months.

## PROPERTY VISIT

Robert Fletcher visited and photographed the property on April 25, 2025. A representative of the tenant accompanied the appraiser during the site visit.

## HISTORY OF SUBJECT

The subject has been in the current ownership for more than three years as of the date of value. It is currently listed for sale with an asking price of \$12,000,000.

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<sup>1</sup> The Interagency Appraisal and Evaluation Guidelines, Federal Register, V. 75 No. 237, December 10, 2010.

<sup>2</sup> The Dictionary of Real Estate Appraisal, Appraisal Institute, 6<sup>th</sup> Edition, Page 140

# BASS FLETCHER & ASSOCIATES, INC.

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## OWNERSHIP

Douglas Jeep Inc.  
2382 S. Tamiami Trail  
Venice, FL 34293

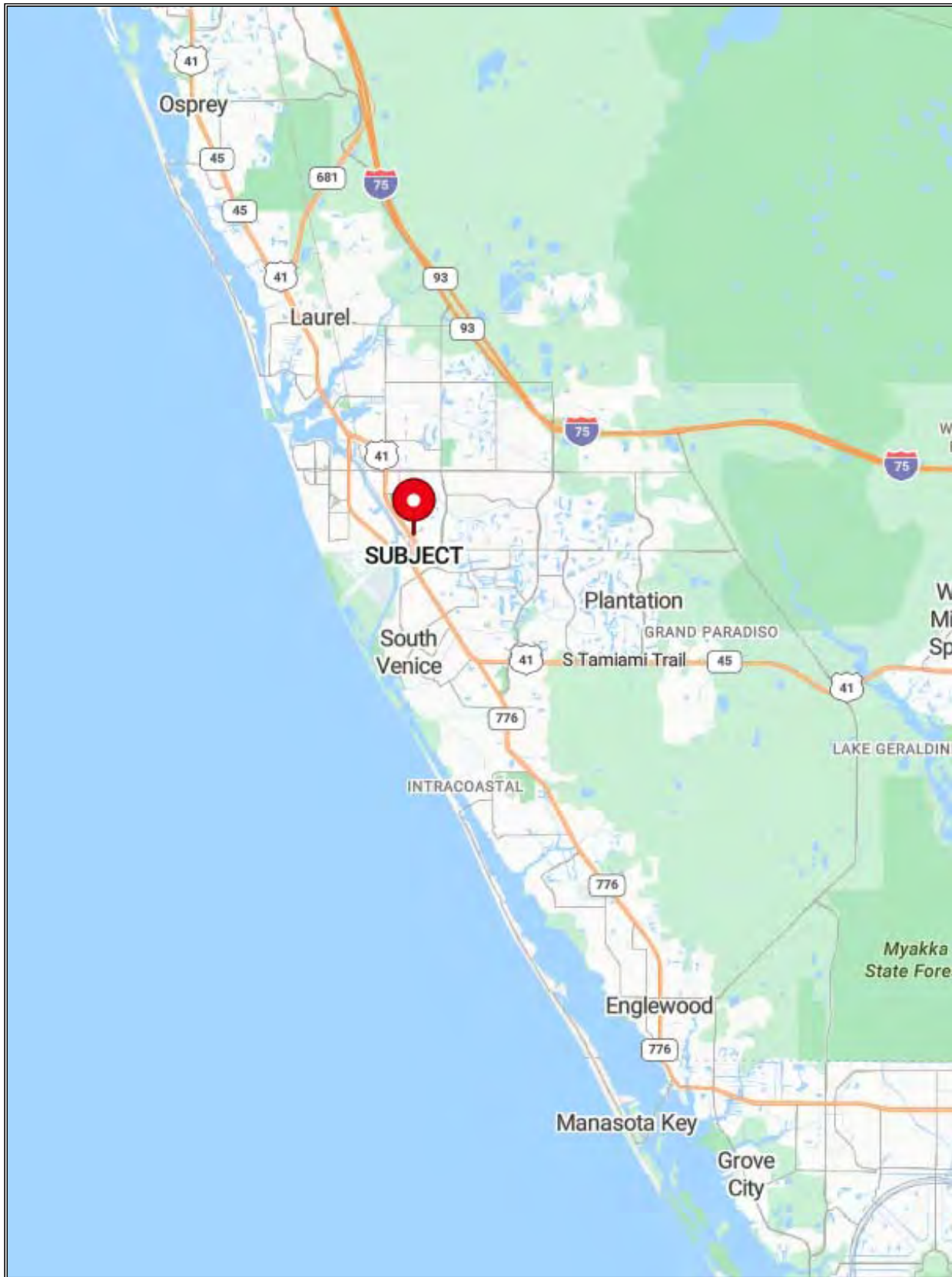
## ASSESSED VALUATION AND TAXES

Sarasota County assessed values for the parcel is below. Tax year 2024.

<b>Tax ID Number</b>	<b>Assessed Value</b>	<b>Real Estate Taxes</b>
<b>0428-11-0001</b>	<b>\$5,750,800</b>	<b>\$59,522.50</b>

No significant changes in the assessment or the rate of taxation are expected in the near future. All taxes are current at the date of value.





**SUBJECT LOCATION MAP**





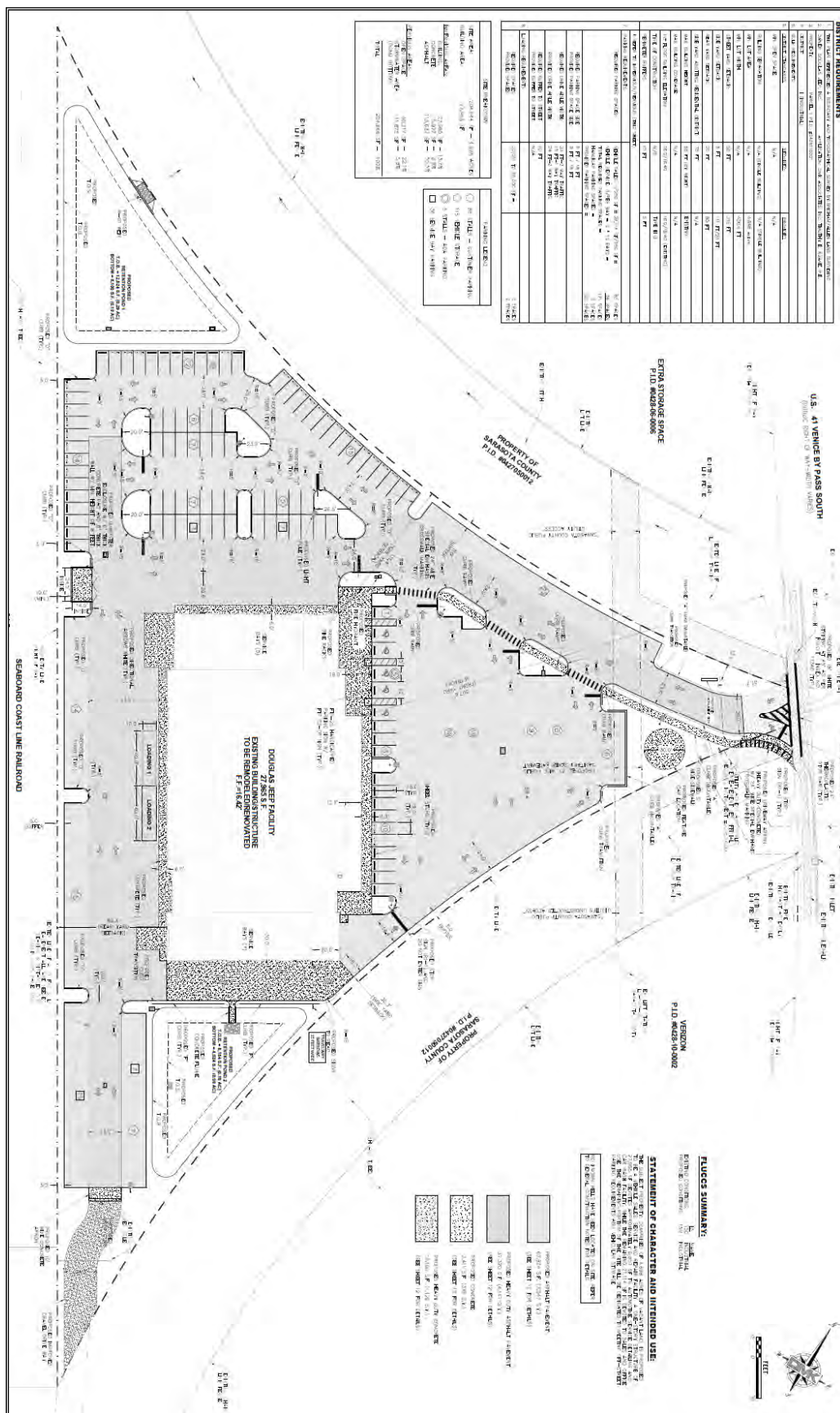
**SUBJECT AERIAL**





**SUBJECT AERIAL**

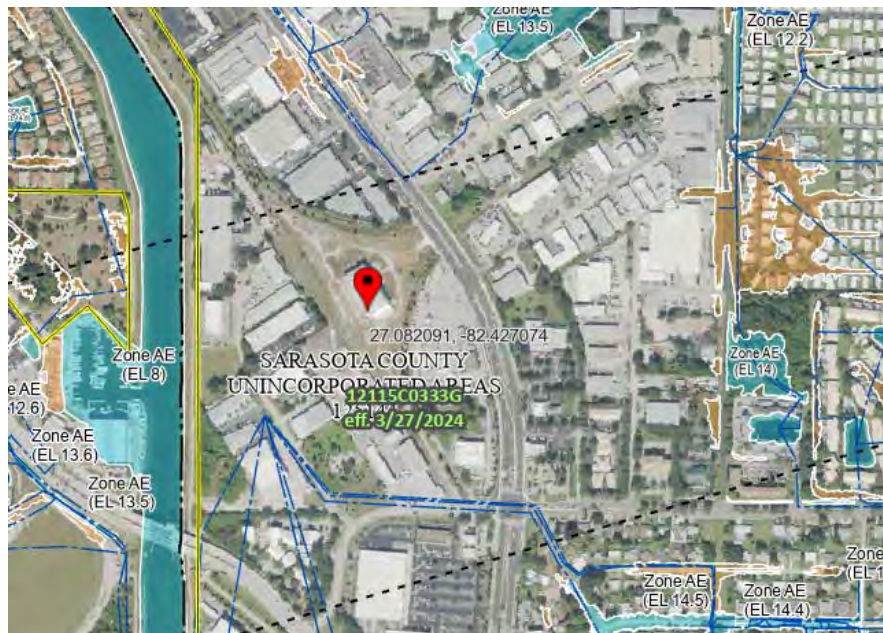




## SUBJECT SURVEY

**SITE DESCRIPTION**

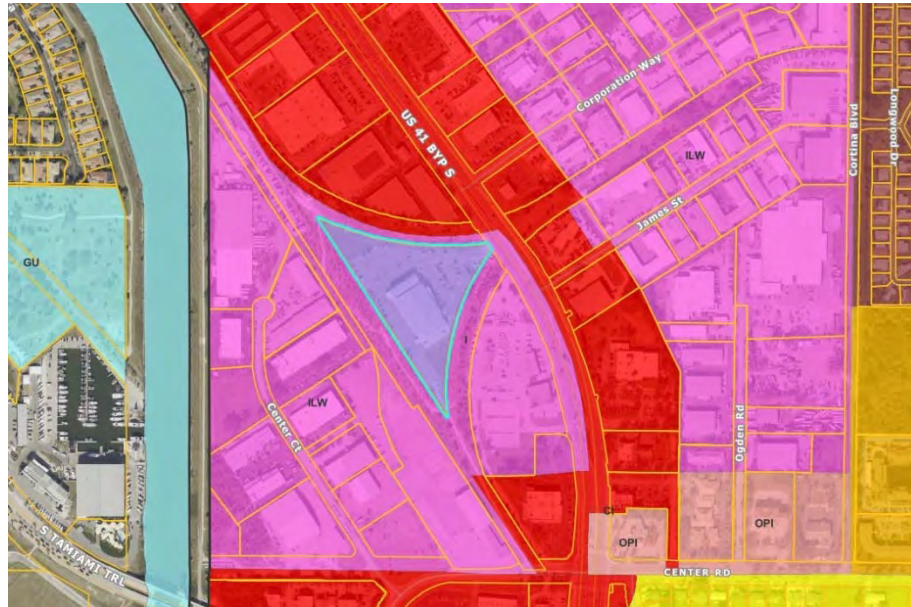
Location	1280 US Highway Bypass, Venice, FL 34285
Area & Shape	Parcel is irregular in shape and contains a total of 204,644 SF. There are about 27 linear feet of frontage along US Hwy 41 and 535 feet of depth.
Access	Accessible only from US Hwy 41. There is an informal access from the south of the property to Center Road, but this is assumed not to be a legal right. Access is adequate for most uses.
Drainage	The property is clear and level. There is a substantial and well maintained onsite retention.
Utilities	Public water, sewer, electric, and internet/telephone are all available.
Encroachment	The parcel is without obvious or known encumbrances.
Flood Zone	According to flood hazard maps compiled by the Federal Emergency Management Agency, the subject is located in the "X" plain indicating 0.2% annual chance flood hazard and areas of 1% annual change flood with average depth less than one foot. Community Panel 12115C 0333G, effective March 27, 2024.





## ZONING DISTRICT

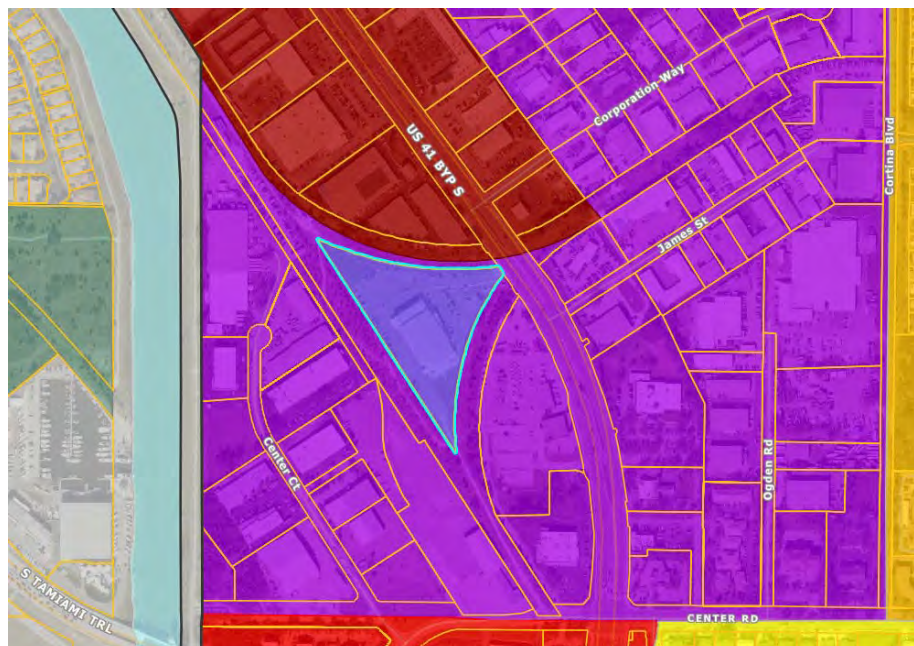
The subject is entirely within the Industrial (I) zoning district of unincorporated Sarasota County. This district is designed for a full range of industrial development, including high intensity uses. It also accommodates office and high intensity commercial uses. Residential use is prohibited.



**Zoning Map**

## FUTURE LAND USE DESIGNATION

The subject is also entirely within the Major Employment Center (MEC) future land use district. This district is intended for a wide range of high intensity development. Employment centered commercial and industrial uses are favored. It is consistent with the existing zoning district.



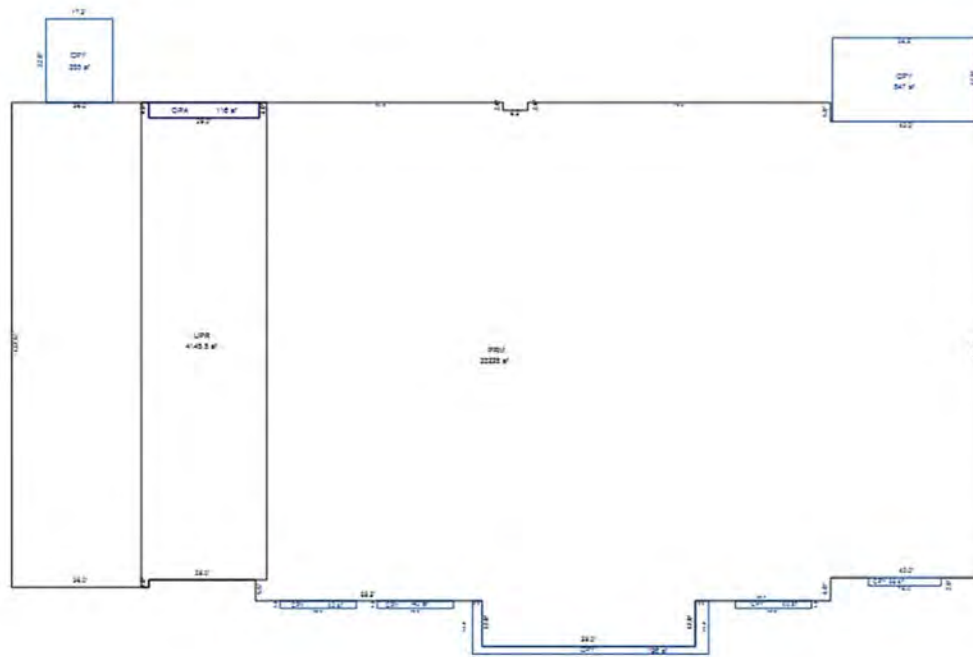
**Future Land Use Map**

## DESCRIPTION OF IMPROVEMENTS

The subject is improved with one commercial building. It is a two-story structure, originally built for industrial use and adapted and expanded, in 2023, for auto sales use. It was originally built in 1999 and contains a total of 37,374 SF, plus some open canopy areas.

The interior is divided among three sections. The first and largest is the showroom, which includes the main sales floor, adjacent offices and storage and supporting areas. This is entirely ground floor place, and contains a total of 28,878 SF. The second section is the second-floor place, which contains about 4,146 SF total. This area is unfinished shell, but with good potential to be finished out as additional office space. It is accessible by a new elevator and includes sufficient plumbing and electrical services to accommodate such a finishing. The third area is a ground level auto service section, located at the south side of the building. This contains about 4,350 SF total, with six service bays and good supporting areas for storage, shop work and similar functions. Overall, the current layout functions well for an auto sales or similar heavy equipment support use. Following the recent renovation and expansion, all areas of the building, except the noted second floor, are in very good condition and fully functional.

There is also an extensive parking area, with about 220 marked parking / storage spaces and extensive circulation and unmarked paved areas. The lot includes good lighting, landscaping, and other details. There is a very good stormwater retention system, with a mixture of open dry ponds and perched retention. There is signage along the highway frontage.



Subject Sketch



**SUBJECT PHOTOGRAPHS**



**Westerly View of Showroom Area**

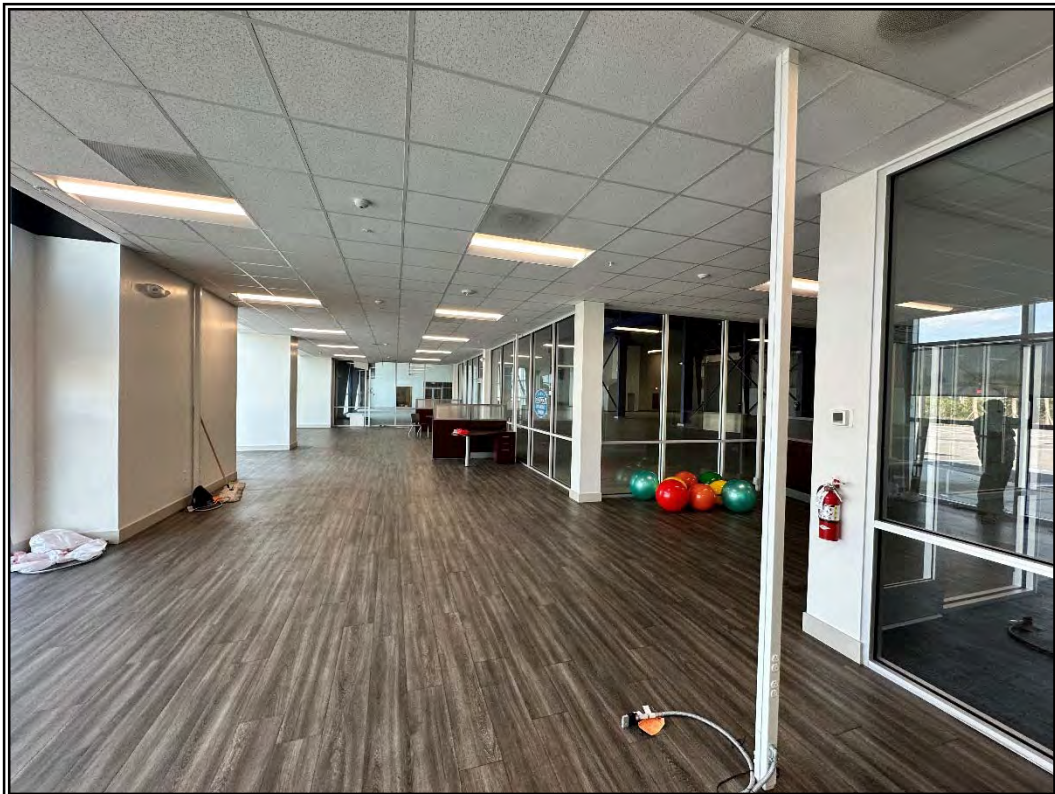


**Main Customer Entrance**





**Sales Office**



**Sales Office**



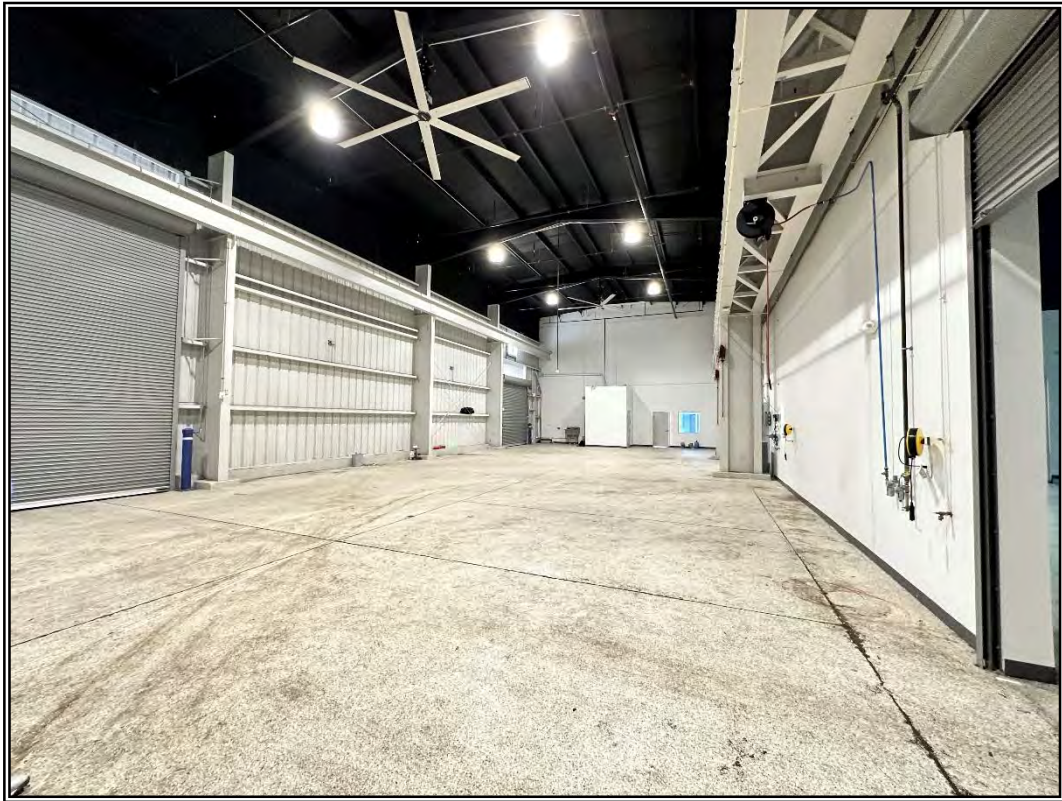


**Showroom, with View of Sales and Admin Offices**



**Main Showroom Floor**





**Secondary Storage and Service Area**



**Second Floor Area; Potential Office (unfinished)**



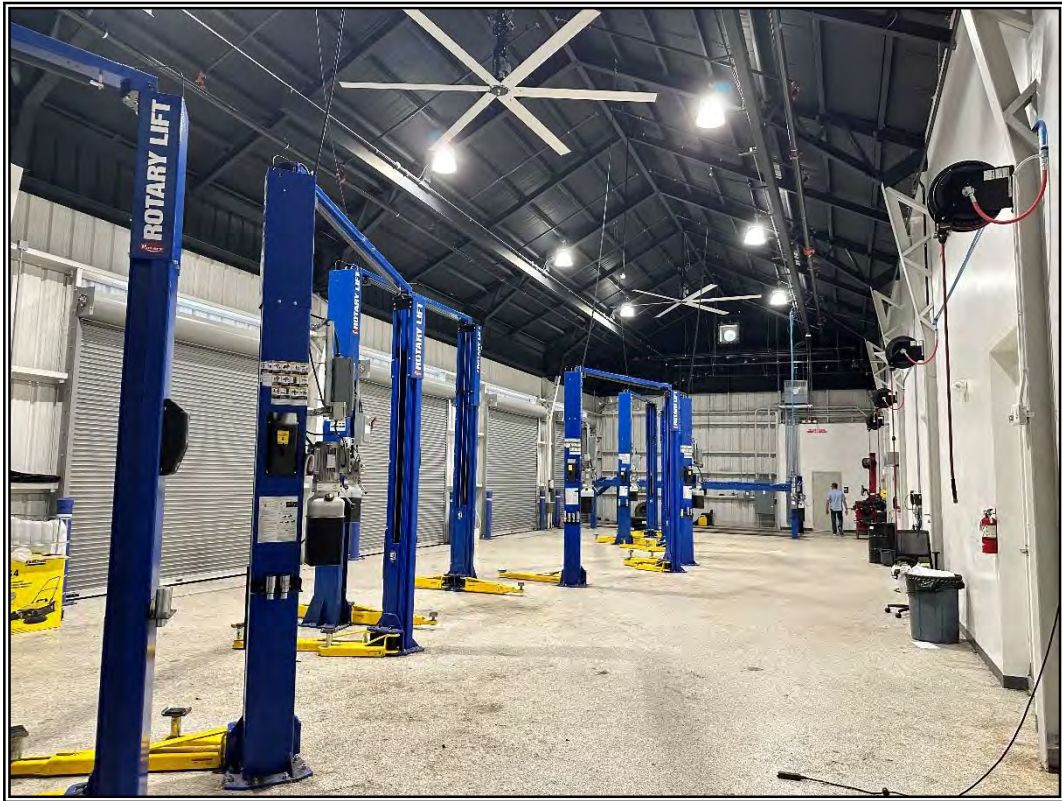


**Elevator between First and Second Floors**



**Typical Bathroom**





**Main Service Area**



**Machine Shop adjacent to Service Area**





**Exterior View of Service Bays**



**Main Parking Area, East of Structure**





**Highway Signage**



**Southerly View of US Hwy 41 with the Subject on the Right**



## **HIGHEST AND BEST USE**

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

The tests of highest and best use are normally applied to a property both “as if” vacant ready for development and as currently improved. The subject is improved with a substantial commercial structure and both tests have been applied.

### **Highest and Best Use “As If Vacant”**

#### **Physically Possible**

The subject property includes a total of 204,644 SF, with frontage along US Hwy 41 Bypass, a major roadway in the Venice area of Sarasota County. It includes 1005 usable areas. The parcel is level and at grade with the adjacent roadways. The parcel size could manage a variety of free-standing commercial or mixed uses.

#### **Legally Permissible**

The site is zoned Industrial (I), which permits a wide range of industrial and similar high-intensity commercial uses. Residential use is not allowed. There are no unusual private limitations on development.

#### **Financially Feasible**

There are a variety of new commercial, residential and other uses being developed along the subject corridor. The size and location of the subject make it suitable for a range of commercial uses, though the limited frontage (27 feet, mol) limits visibility and, therefore, utility for smaller retail uses. This pattern is evidence of the feasibility of a variety of developments.

#### **Maximally Productive**

Among financially feasible uses that would provide the highest rate of return is the highest and best use. The maximally productive use of the subject “as if” vacant is for commercial development.

### **Highest and Best Use “As Improved”**

#### **Physically Possible**

The subject is improved with one commercial structure, a two story building containing 37,374 SF. It was constructed in 1999 and substantially renovated and expanded in 2023. It functions as a single structure and is in very good condition throughout. The layout is intended for auto sales and related service uses and is divided among sections to accommodate this purpose.

The structure is fully usable and in overall very good condition. It has high utility in its present layout and could also be adapted for a variety of similar large commercial or light industrial uses. The first floor is in very good condition, having

been extensively renovated. The second floor is in an inferior condition, essentially an unfinished shell, and needs a similar updating as the first floor.

### **Legally Permissible**

The subject is located in the Downtown Core zoning district, which allows a wide range of residential, commercial and mixed uses. Continuation of the existing use is legally permissible, as is redevelopment of the site for a higher intensity use.

### **Financially Feasible**

The pattern of use and development in the subject district and the market area generally provides further evidence of a market for both the sale and the operation of properties like the subject. There is a clear pattern of development, maintenance and intensification in the subject district for a variety of commercial uses.

Both continuation of the existing commercial use and redevelopment are financially feasible.

### **Maximally Productive**

The current subject structure and property layout are best suited for auto sales use. Continuation of this use is more valuable than any alternate use of the property. This is the maximally productive use.

## **HIGHEST AND BEST USE CONCLUSION**

Continuation of the existing use is the highest and best use of the property.

**SALES COMPARISON APPROACH - IMPROVED**

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

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

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

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

The Sales Comparison Approach is applied to render an indication of market value for the subject. In the course of our research, two sets of sales were collected. The first is of improved auto sales uses, located on similar properties from throughout the wider market area. The second is of similar large commercial land sales. In each case, recent sales that best approximated the subject were considered.

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<sup>3</sup>The Appraisal of Real Estate, Appraisal Institute, 15th Edition



**Improved Sale No. 1**



# BASS FLETCHER & ASSOCIATES, INC.

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## Improved Sale No. 1 (Cont.)

### Property Identification

Record ID	3463
Property Type	Commercial , Auto Sales
Property Name	Gettel Tampa
Address	5959 East SR 64, Manatee County, Florida 34208
Location	Bradenton
Tax ID	A-04-29-18-3IP-000001-E0000.0

### Sale Data

Grantor	Stadium Toyota Inc.
Grantee	Gettel TPA Inc.
Sale Date	October 23, 2023
Deed Book/Page	2023 / 486192
Verification	Erin Kerrigan; 949-439-6768, May 01, 2025; Confirmed by Robert Fletcher
Sale Price	\$18,800,000
Cash Equivalent	\$18,800,000

### Land Data

Land Size	10.166 Acres or 442,844 SF
Zoning	CI - Commercial Intensive, Commercial

### General Physical Data

Building Name	Showroom
Building Type	Single Tenant
Gross SF	62,797
Net SF	54,017
Stories	1
Year Built	1970
Condition	Good

### General Physical Data

Building Name	Satellite Showroom
Building Type	Single Tenant
Gross SF	2,800
Net SF	2,800

Year Built	2002
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### General Physical Data

Building Name	Car Wash
Building Type	Single Tenant
Gross SF	2,916
Net SF	760
Year Built	2001

# BASS FLETCHER & ASSOCIATES, INC.

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## Improved Sale No. 1 (Cont.)

### Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Net Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Showroom		1970	62,797	54,017	1	
Satellite Showroom		2002	2,800	2,800		
Car Wash		2001	2,916	760		
Gross SF	68,513					
Net SF	57,577					

### Indicators

<b>Sale Price/Gross SF</b>	\$274.40
<b>Sale Price/Net SF</b>	\$326.52
<b>Floor Area Ratio</b>	0.15
<b>Land to Building Ratio</b>	6.46:1

### Remarks

Existing dealership. High visibility highway frontage.



**Improved Sale No. 2**





## BASS FLETCHER & ASSOCIATES, INC.

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### Property Identification

Record ID	3465
Property Type	Commercial , Auto Sales
Address	7435 South Tamiami , Sarasota County, Florida 34231
Location	Sarasota
Tax ID	0112-04-0039

### Sale Data

Grantor	RJS Inc.
Grantee	Doherty Holdings Seventeenth LLC
Sale Date	January 15, 2025
Deed Book/Page	2025 / 007452
Verification	Public Records; May 01, 2025; Confirmed by Robert Fletcher
Sale Price	\$14,000,000
Cash Equivalent	\$14,000,000

### Land Data

Land Size	7.980 Acres or 347,602 SF
Zoning	CI - Commercial Intensive, Commercial

### General Physical Data

Building Name	Service
Building Type	Single Tenant

# BASS FLETCHER & ASSOCIATES, INC.

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## Improved Sale No. 2 (Cont.)

Gross SF	21,280
Net SF	14,642
Stories	1
Year Built	2014
Condition	Very Good

### General Physical Data

Building Name	Showroom
Building Type	Single Tenant
Gross SF	22,660
Net SF	22,660
Stories	1
Year Built	2014
Condition	Very Good

### Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Net Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Service		2014	21,280	14,642	1	
Showroom		2014	22,660	22,660	1	
Gross SF	43,940					
Net SF	37,302					

### Indicators

Sale Price/Gross SF	\$318.62
Sale Price/Net SF	\$375.31
Floor Area Ratio	0.13
Land to Building Ratio	7.91:1
Occupancy at Sale	100%

### Remarks

Existing dealership sale. Occupied at sale. Allocated value for real estate; based on direct appraisal.

High visibility highway frontage.

**Improved Sale No. 3**



## BASS FLETCHER & ASSOCIATES, INC.

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### Property Identification

Record ID	2480
Property Type	Commercial , Auto Sales
Property Name	Venice Hyundai
Address	190 Jacaranda Blvd, Sarasota County, Florida 34292
Location	Venice
Tax ID	0416-04-0001

### Sale Data

Grantor	Ontario Development LLC
Grantee	KFHOV LLC
Sale Date	February 09, 2021
Deed Book/Page	2021 / 026321
Property Rights	Fee Simple
Verification	Public Records; February 09, 2021; Confirmed by Robert Fletcher

Sale Price	\$11,500,000
Cash Equivalent	\$11,500,000

### Land Data

Land Size	10.206 Acres or 444,573 SF
Zoning	CG - Commercial General, Commercial

**Improved Sale No. 3 (Cont.)****General Physical Data**

<b>Building Type</b>	Single Tenant
<b>Gross SF</b>	28,323
<b>Net SF</b>	28,323
<b>Year Built</b>	2021
<b>Condition</b>	New

**Indicators**

<b>Sale Price/Gross SF</b>	\$406.03
<b>Sale Price/Net SF</b>	\$406.03
<b>Floor Area Ratio</b>	0.06
<b>Land to Building Ratio</b>	15.70:1

**Remarks**

Sale of a newly constructed auto dealership to the end user. High visibility location at a major intersection and near an interstate interchange.

Single multi-functional building including both showroom and service functions.



**Improved Sale No. 4**



## BASS FLETCHER & ASSOCIATES, INC.

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### Property Identification

Record ID	3466
Property Type	Commercial , Auto Sales
Address	3220 14th Street West, Manatee County, Florida 34205
Location	Bradenton
Tax ID	48762.00109

### Sale Data

Grantor	Sprint Realty LP
Grantee	FINA Properties LLC
Sale Date	December 18, 2023
Deed Book/Page	2024 / 41003394
Verification	Public Records; May 01, 2025; Confirmed by Robert Fletcher

Sale Price	\$10,500,000
Cash Equivalent	\$10,500,000

### Land Data

Land Size	15.453 Acres or 673,133 SF
Zoning	GC - General Commercial, Commercial



# BASS FLETCHER & ASSOCIATES, INC.

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## Improved Sale No. 4 (Cont.)

### General Physical Data

Building Name	Service Building
Building Type	Single Tenant
Gross SF	18,320
Net SF	13,500
Year Built	2021
Condition	Very Good

### General Physical Data

Building Name	Showroom
Building Type	Single Tenant
Gross SF	24,144
Net SF	23,634
Year Built	2021
Condition	Very Good

### General Physical Data

Building Name	Maintenance
Building Type	Single Tenant
Gross SF	2,920
Net SF	2,500
Year Built	2021
Condition	Very Good

### Summary for Multiple Buildings

<u>Building Name</u>	<u>Construction Type</u>	<u>Year Built</u>	<u>Gross Sq. Ft.</u>	<u>Net Sq. Ft.</u>	<u>No. Stories</u>	<u>Avg. Fl. Ht.</u>
Service Building		2021	18,320	13,500		
Showroom		2021	24,144	23,634		
Maintenance		2021	2,920	2,500		
Gross SF	45,384					
Net SF	39,634					

### Indicators

Sale Price/Gross SF	\$231.36
Sale Price/Net SF	\$264.92
Floor Area Ratio	0.07
Land to Building Ratio	14.83:1
Occupancy at Sale	0%

### Remarks

Nearly new dealership. Vacant at sale. Subsequently occupied by a used car dealership.

High visibility location.

**Improved Sale No. 5**



# BASS FLETCHER & ASSOCIATES, INC.

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## Property Identification

Record ID	3467
Property Type	Commercial , Auto Sales
Address	4883 Clark Road, Sarasota County, Florida 34233
Location	Sarasota
Tax ID	0092-15-0009

## Sale Data

Grantor	Sarasota Automotive Management LLC
Grantee	Sarasota LX Automotive Management LLC
Sale Date	August 16, 2022
Deed Book/Page	2022 / 136141
Verification	Public Records; May 01, 2025; Confirmed by Robert Fletcher

Sale Price	\$30,025,000
Cash Equivalent	\$30,025,000

## Land Data

Land Size	24.833 Acres or 1,081,712 SF
Zoning	ILW - Industrial Light Warehousing, Commercial

## General Physical Data

Building Name	Support
Building Type	Single Tenant
Gross SF	40,893
Net SF	19,690
Year Built	2003
Condition	Good

## General Physical Data

Building Name	Service
Building Type	Single Tenant
Gross SF	25,344
Net SF	17,080
Year Built	2005
Condition	Good

## General Physical Data

Building Name	Showroom
Building Type	Single Tenant
Gross SF	43,096
Net SF	39,660
Stories	1
Condition	Very Good

## General Physical Data

Building Name	Maintenance
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## BASS FLETCHER & ASSOCIATES, INC.

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<b>Building Type</b>	Single Tenant
<b>Gross SF</b>	1,886
<b>Net SF</b>	1,886
<b>Condition</b>	Very Good

### **Summary for Multiple Buildings**

<b><u>Building Name</u></b>	<b><u>Construction Type</u></b>	<b><u>Year Built</u></b>	<b><u>Gross Sq. Ft.</u></b>	<b><u>Net Sq. Ft.</u></b>	<b><u>No. Stories</u></b>	<b><u>Avg. Fl. Ht.</u></b>
Support		2003	40,893	19,690		
Service		2005	25,344	17,080		
Showroom			43,096	39,660	1	
Maintenance			1,886	1,886		
Gross SF	111,219					
Net SF	78,316					

### **Indicators**

<b>Sale Price/Gross SF</b>	\$269.96
<b>Sale Price/Net SF</b>	\$383.38

<b>Floor Area Ratio</b>	0.07
<b>Land to Building Ratio</b>	13.81:1
<b>Occupancy at Sale</b>	100%

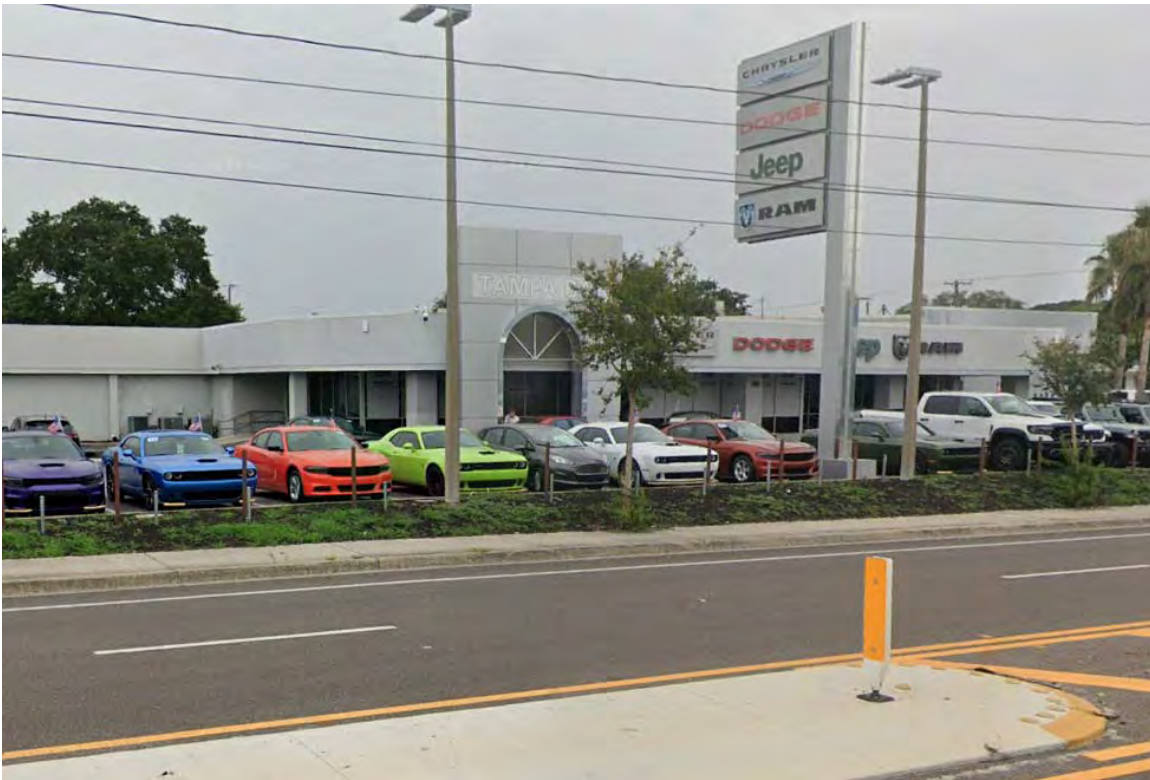
### **Remarks**

Operating dealership, active at sale. Part of a larger dealership sale.

High visibility location. Includes large stormwater pond which services adjacent, related dealerships.



Improved Sale No. 6





# BASS FLETCHER & ASSOCIATES, INC.

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## Property Identification

Record ID	3468
Property Type	Commercial , Auto Sales
Address	10909 North Florida Avenue, Hillsborough County, Florida 34607
Location	Tampa
Tax ID	A-13-28-18-ZZZ-000005-35760.0

## Sale Data

Grantor	Suz Automotive Management LLC
Grantee	Tampa J2 Automotive Management LLC
Sale Date	May 19, 2023
Deed Book/Page	2023 / 218595
Verification	Kevin Broadsky; 321-626-5398, May 01, 2025; Confirmed by Robert Fletcher

Sale Price	\$8,482,700
Cash Equivalent	\$8,482,700

## Land Data

Land Size	7.121 Acres or 310,198 SF
Zoning	CI - Commercial Intensive, Commercial

## General Physical Data

Building Type	Single Tenant
Gross SF	33,984
Net SF	21,608

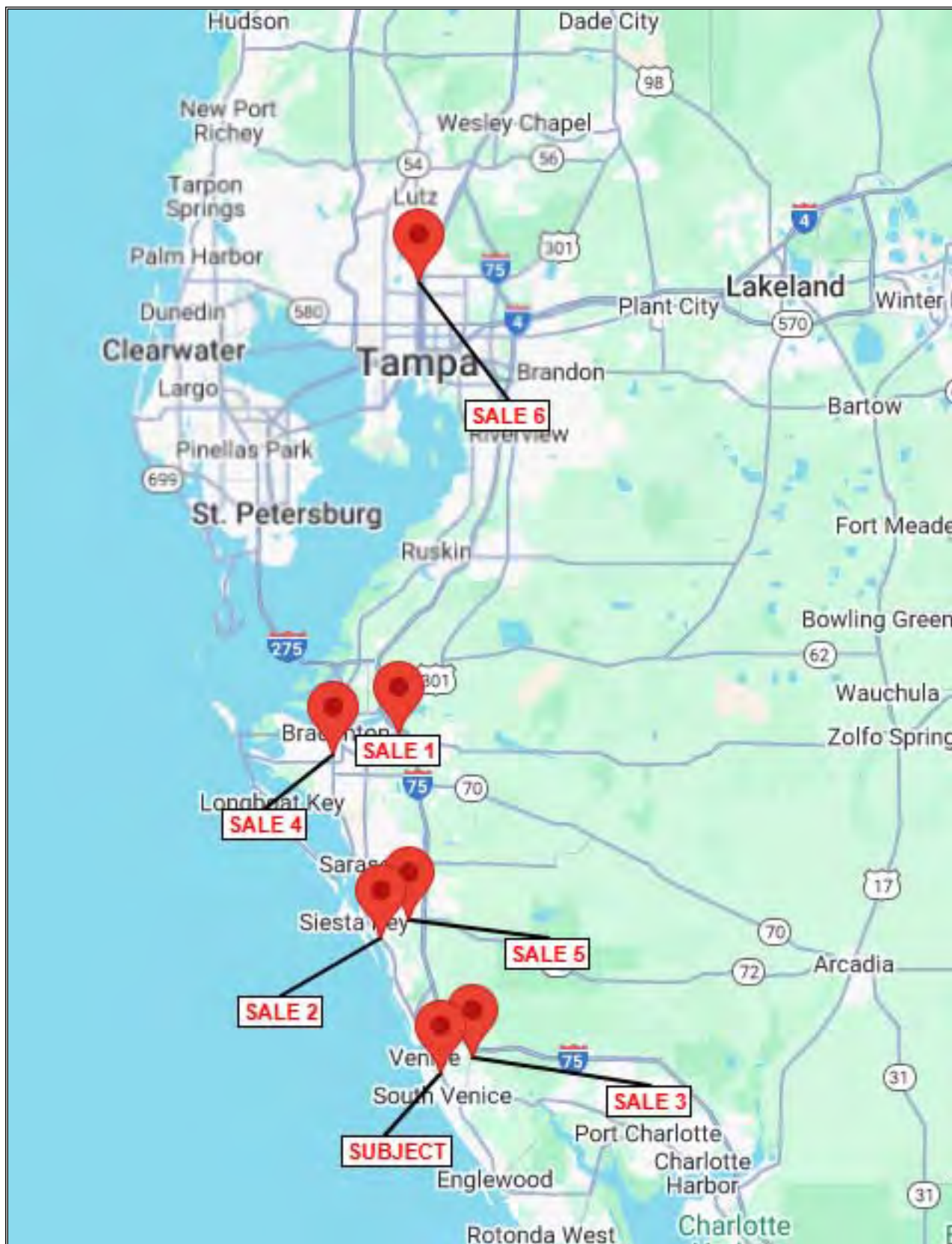
Year Built	1973
Condition	Good

## Indicators

Sale Price/Gross SF	\$249.61
Sale Price/Net SF	\$392.57
Floor Area Ratio	0.11
Land to Building Ratio	9.13:1

## Remarks

High visibility location with signalized corner.



**LAND SALES LOCATION MAP**

**IMPROVED SALES  
AUTO DEALERSHIPS  
FILE # 25-103**

SUBJECT	SALE 1	SALE 2	SALE 3	SALE 4	SALE 5	SALE 6
OR Book and Page	2023 / 486192	2025 / 007452	2021 / 026321	2024 / 41003394	2022 / 136146	2023 / 218595
Sale Date	10/23/2023	1/15/2025	2/9/2021	12/18/2023	8/16/2022	5/19/2023
Location	5959 East SR 84, Bradenton	7435 S. Tamiami Trail, Sarasota	190 Jacaranda Blvd., Venice	3220 14th Street West, Bradenton	4883 Clark Road, Sarasota	1909 N. Florida Avenue, Tampa
Use	Auto Sales	Auto Sales	Auto Sales	Auto Sales	Auto Sales	Auto Sales
Useable Building Size (Total SF)	37,374	37,302	28,323	39,634	78,256	33,384
Year Built	1999 to 2021	2014	2021	2021	2003	1973
Zoning	CI	CI	CG	GC	ILW	CI
Land Size (SF)	442,843	347,602	444,573	673,133	1,081,712	310,198
Land-to-Building Ratio	7.05	9.32	15.70	16.98	13.82	9.29
Effective Sale Price	\$16,800,000	\$14,000,000	\$11,500,000	\$10,500,000	\$30,025,000	\$8,482,700
Effective Price / Net SF	\$299.38	\$375.31	\$406.03	\$264.92	\$383.68	\$254.09
<b>TERMS AND CONDITIONS ADJUSTMENTS</b>						
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0
Financing	\$0	\$0	\$0	\$0	\$0	\$0
Conditions of Sale	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Adjusted Price	\$16,800,000	\$14,000,000	\$11,500,000	\$10,500,000	\$30,025,000	\$8,482,700
Adjusted Price / Net SF	\$299.38	\$375.31	\$406.03	\$264.92	\$383.68	\$254.09
<b>FEATURE ADJUSTMENTS</b>						
Location	0%	0%	0%	0%	0%	0%
Building Size	0%	0%	0%	0%	0%	0%
Building Age & Condition	10%	-10%	-10%	0%	-10%	10%
Land-to-Bldg Ratio	0%	-5%	-10%	-10%	-10%	-5%
Zoning	0%	0%	0%	0%	0%	0%
<b>Final Adjusted Price / Net SF</b>	<b>\$329.32</b>	<b>\$319.02</b>	<b>\$324.82</b>	<b>\$238.43</b>	<b>\$306.94</b>	<b>\$266.80</b>



**PROPERTY VALUE INDICATION**

We have considered the comparables on the basis of price per SF. Although price per residential unit is also a meaningful measure in the subject market, the price per SF is more generally applicable. We will use this measure hereafter.

The comparable sales range from about \$254/SF to \$406/SF before adjustments. Adjustments were applied to several of the sales to address differences with the subject property. The appraiser's task is to develop an indication of value for the subject as of the date of value.

**Building Size**

The subject contains 37,374 SF of total building area on a site of about 204,644 SF. This is large enough for efficient development and use. There is a tendency for larger properties to sell at lower unit values. All of the comparables are similar enough for direct comparison.

**Quality and Condition**

The subject property structure is about 25 years old. However, it is recently and extensively renovated and in near new condition. Sales 1 and 6, though well maintained, are older and inferior in condition. These are both adjusted upwards for the difference. Sales 2, 3 and 5 are similar in age, but higher quality construction, with better offices, showrooms and more extensive air conditioning. These are adjusted downward 10% each.

**Land to Building Ratio**

The subject includes an extensive land area, about six acres, which allows for extensive display and storage. The comparables all include even greater land areas, an important and valuable factor for a large auto retailer. The sales are adjusted downward for this superiority.

**Conclusions**

The sales, after adjustment, range between about \$238/SF to \$329/SF. All are good comparables for the subject. We estimate the subject to have a value near the middle of this range, \$300/SF. Multiplying this rate by the 37,374 SF of the subject indicates a value for the subject of \$11,212,200. Rounded to \$11,200,000.

**ELEVEN MILLION TWO HUNDRED THOUSAND DOLLARS**

**\$11,200,000**

## SALES COMPARISON APPROACH - LAND

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

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

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

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

The Sales Comparison Approach is applied to render an indication of market value for the subject as a vacant property. In the course of our research, one sets of land sales was collected. Emphasis was placed on properties similar in size utility and market potential to the subject.

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<sup>3</sup>The Appraisal of Real Estate, Appraisal Institute, 15th Edition

## Land Sale No. 1



### Property Identification

<b>Record ID</b>	3204
<b>Property Type</b>	Commercial
<b>Address</b>	1801 University Parkway, Sarasota, Manatee County, Florida 34243
<b>Tax ID</b>	2023800101 & 2006500209

### Sale Data

<b>Grantor</b>	1801 University LLC. & 3303 S Trail LLC.
<b>Grantee</b>	DAC Realty
<b>Sale Date</b>	May 23, 2024
<b>Deed Book/Page</b>	2024 / 41054943
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	\$2535,000 Sunwest Bank
<b>Verification</b>	Other sources: CoStar, Public Records, Confirmed by Stephen Garcia
<b>Sale Price</b>	\$3,900,000
<b>Cash Equivalent</b>	\$3,900,000



# BASS FLETCHER & ASSOCIATES, INC.

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## Land Sale No. 1 (Cont.)

### Land Data

<b>Zoning</b>	LM - Light Manufacturing, Industrial
<b>Shape</b>	Irregular

### Land Size Information

<b>Gross Land Size</b>	4.148 Acres or 180,686 SF
<b>Useable Land Size</b>	4.148 Acres or 180,686 SF, 100.00%

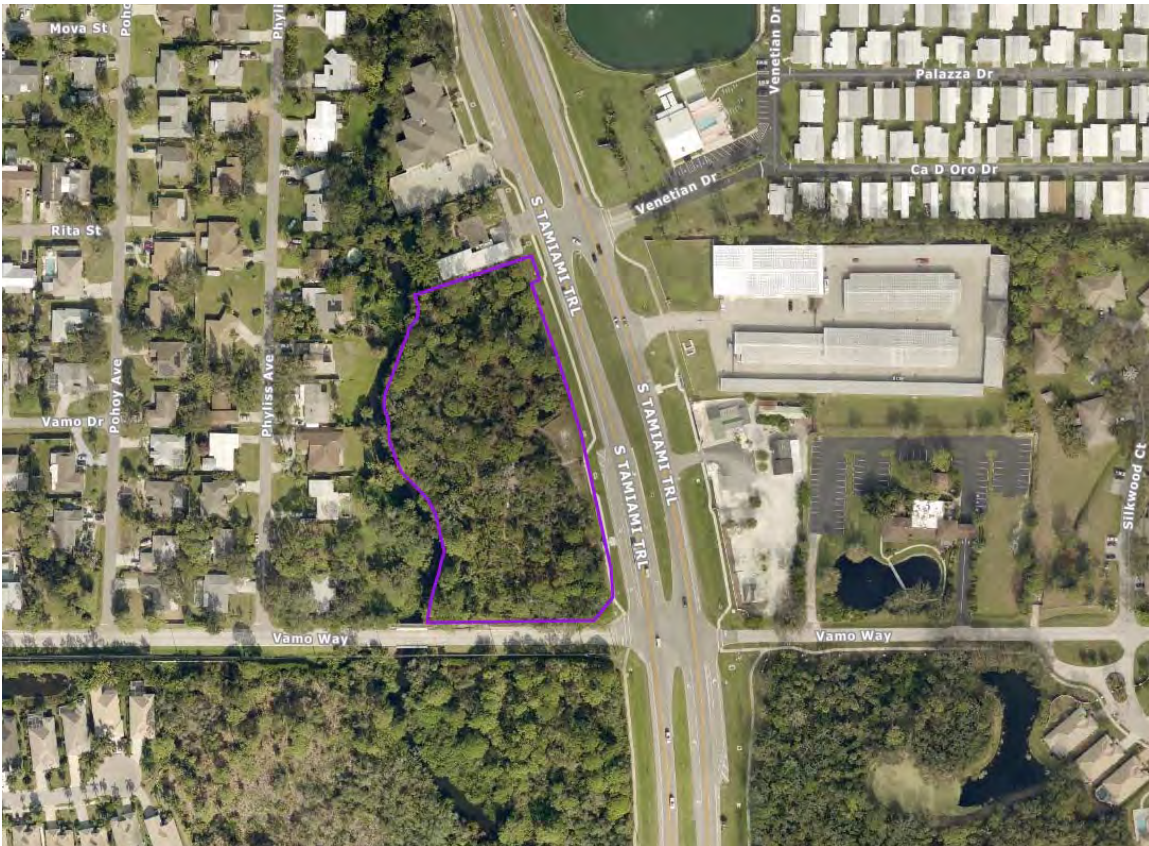
### Indicators

<b>Sale Price/Gross Acre</b>	\$940,217
<b>Sale Price/Gross SF</b>	\$21.58
<b>Sale Price/Useable Acre</b>	\$940,217
<b>Sale Price/Useable SF</b>	\$21.58

### Remarks

Located just west of US Hwy 301. The buyer is the adjacent property owner to the west.

## Land Sale No. 2



### Property Identification

Record ID	2927
Property Type	Commercial
Address	9000 S. Tamiami Trail, Sarasota County, Florida 34231
Location	Sarasota
Tax ID	0132-14-0034

### Sale Data

Grantor	Saul Lapidus Trust
Grantee	AWB-DP YYS Owner LLC
Sale Date	June 15, 2023
Deed Book/Page	2023 / 100960
Verification	Public Records; September 01, 2023; Confirmed by Robert Fletcher

Sale Price	\$3,500,000
Cash Equivalent	\$3,500,000

### Land Data

Zoning	CG - Commercial General, Commercial
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**Land Sale No. 2 (Cont.)****Land Size Information**

<b>Gross Land Size</b>	3.537 Acres or 154,090 SF
<b>Useable Land Size</b>	3.537 Acres or 154,090 SF, 100.00%

**Indicators**

<b>Sale Price/Gross Acre</b>	\$989,422
<b>Sale Price/Gross SF</b>	\$22.71
<b>Sale Price/Useable Acre</b>	\$989,422
<b>Sale Price/Useable SF</b>	\$22.71

**Remarks**

Wooded site with corner location. Rezoned from the CN district in 2021 and approved for development of a 30,000 SF self-storage use and 5,500 SF of other retail uses.



## Land Sale No. 3



### Property Identification

Record ID	2676
Property Type	Commercial
Address	1290 U.S. 41 Bypass S, Venice, Sarasota County, Florida 34285
Tax ID	042810002

### Sale Data

Grantor	Frontier Florida, LLC
Grantee	1290 US 41 Bypass LLC.
Sale Date	October 26, 2022
Deed Book/Page	2022170764
Property Rights	Fee Simple
Verification	Confirmed by Stephen Garcia

Sale Price	\$3,900,000
Cash Equivalent	\$3,900,000

### Land Data

Zoning	I - Industrial
Shape	Irregular

### Land Size Information

Gross Land Size	5.482 Acres or 238,794 SF
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## BASS FLETCHER & ASSOCIATES, INC.

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### Land Sale No. 3 (Cont.)

**Useable Land Size**            5.482 Acres or 238,794 SF, 100.00%

#### Indicators

**Sale Price/Gross Acre**       \$711,425

**Sale Price/Gross SF**        \$16.33

**Sale Price/Useable**        \$711,425

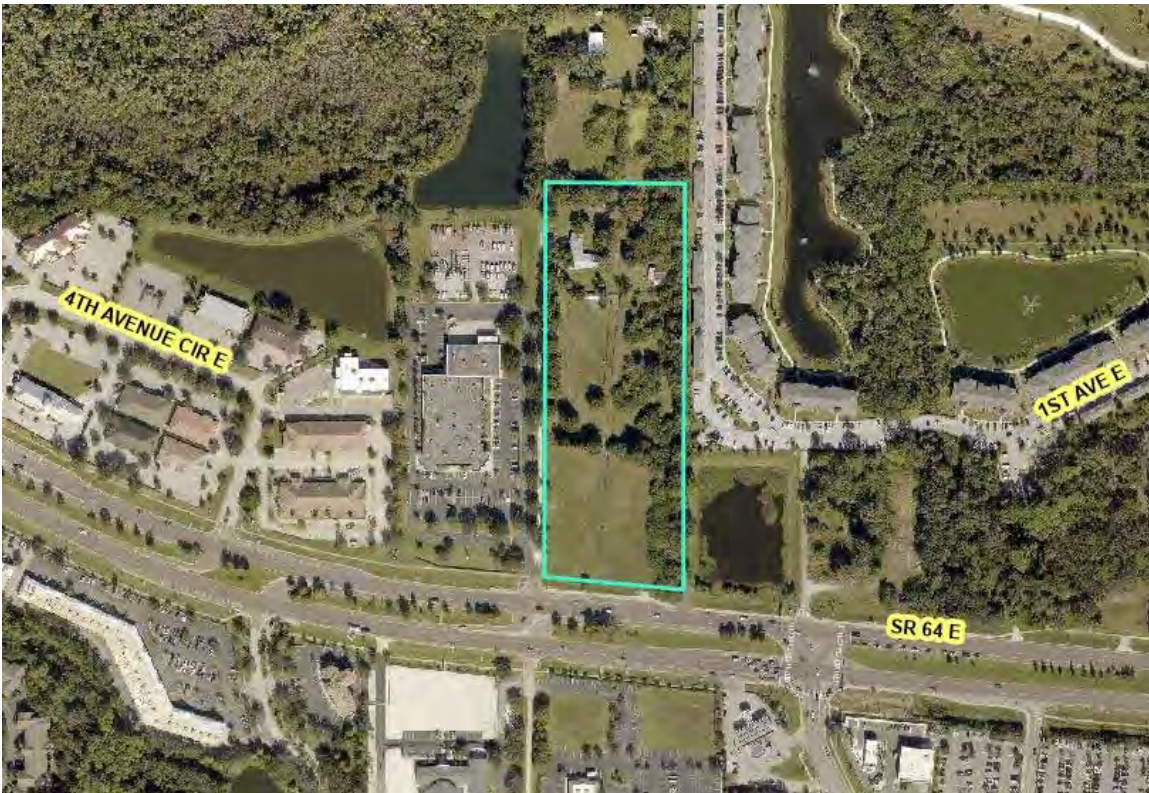
**Acre**

**Sale Price/Useable SF**     \$16.33

#### Remarks

Located just north of Center Road. Purchased for car sales lot by the Douglas Jeep Dealership. Existing structures do not contribute to value.

**Land Sale No. 4**



**Property Identification**

<b>Record ID</b>	2674
<b>Property Type</b>	Commercial
<b>Address</b>	5515 State Road 64 E, Bradenton, Manatee County, Florida 34208
<b>Tax ID</b>	1114900002

**Sale Data**

<b>Grantor</b>	John F. Pope Jr. & Kathe Ann Pope
<b>Grantee</b>	Gettel SR 64, LLC.
<b>Sale Date</b>	May 31, 2022
<b>Deed Book/Page</b>	202241072566
<b>Property Rights</b>	Fee Simple
<b>Verification</b>	Other sources: MLS, Warranty Deed

<b>Sale Price</b>	\$5,700,000
<b>Cash Equivalent</b>	\$5,700,000

**Land Data**

<b>Zoning</b>	A-1 (Suburban Agricultural)
<b>Depth</b>	962



**Land Sale No. 4 (Cont.)****Land Size Information**

<b>Gross Land Size</b>	7.653 Acres or 333,365 SF
<b>Useable Land Size</b>	7.653 Acres or 333,365 SF, 100.00%
<b>Front Footage</b>	312 ft Total Frontage: 312 ft along State Road 64 E;

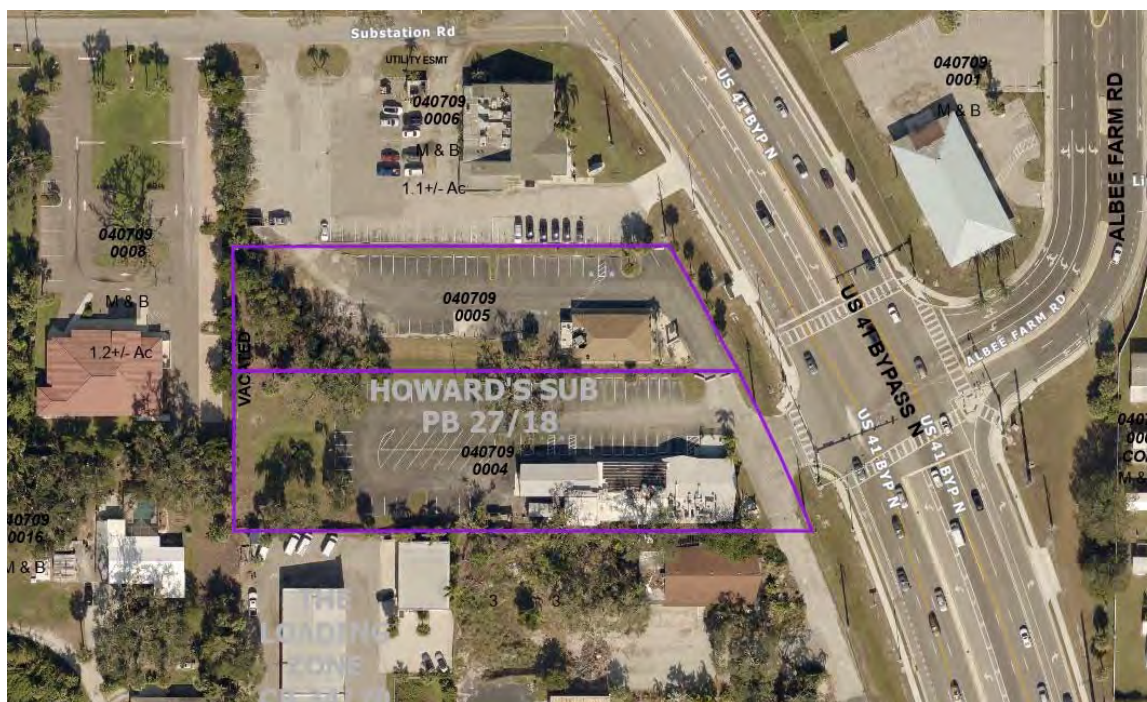
**Indicators**

<b>Sale Price/Gross Acre</b>	\$744,805
<b>Sale Price/Gross SF</b>	\$17.10
<b>Sale Price/Useable Acre</b>	\$744,805
<b>Sale Price/Useable SF</b>	\$17.10
<b>Sale Price/Front Foot</b>	\$18,269

**Remarks**

Located just west of Interstate-75. The RES-6 future land use designation allows for urban residential uses and neighborhood retail uses. Rezoning would be necessary for development to the highest and best use.

## Land Sale No. 5



### Property Identification

Record ID	3349
Property Type	Commercial
Address	385 & 395 US 41 Bypass N, Sarasota, Sarasota County, City of Venice, Florida 34285
Tax ID	0407090004 & 0407090005

### Sale Data

Grantor	Karen Payeur
Grantee	MRT Lawn & Garden Center Inc.
Sale Date	July 15, 2024
Deed Book/Page	2024099462
Property Rights	Fee Simple
Verification	Other sources: Inhouse Files, Public Records, Confirmed by Stephen Garcia

Sale Price	\$2,950,000
Cash Equivalent	\$2,950,000

### Land Data

Zoning	Commercial General (CG0)
Utilities	All available to the site
Shape	Irregular
Depth	-351

**Land Sale No. 5 (Cont.)****Land Size Information**

<b>Gross Land Size</b>	2.123 Acres or 92,495 SF
<b>Useable Land Size</b>	2.123 Acres or 92,495 SF, 100.00%
<b>Front Footage</b>	256 ft Total Frontage: 256 ft along 41 Bypass N;

**Indicators**

<b>Sale Price/Gross Acre</b>	\$1,389,286
<b>Sale Price/Gross SF</b>	\$31.89
<b>Sale Price/Useable Acre</b>	\$1,389,286
<b>Sale Price/Useable SF</b>	\$31.89
<b>Sale Price/Front Foot</b>	\$11,523

**Remarks**

Assemblage of two contiguous parcels. The property has good access from a signalized intersection to both US 41 Bypass and Albee Farm Road. The existing improvements offer no contributory value. The buyer purchased with plans to build a new MRT Lawn & Garden Center. The property sold for 90% of the \$3,250,000 asking price.



## Land Sale No. 6



### Property Identification

Record ID	3431
Property Type	Commercial, Mini Storage
Property Name	Public Storage
Address	9922 Old Big Bend Road, Hillsborough County, Florida
Location	Riverview
Tax ID	U-07-31-20-ZZZ-000003-12970.0

### Sale Data

Grantor	Premium Properties of Big Bend LLC
Grantee	Public Storage Operating Company
Sale Date	December 17, 2024
Deed Book/Page	2024 / 530622
Verification	Ed Kestner; 813-760-1791, April 30, 2025; Confirmed by Robert Fletcher

Sale Price	\$3,500,000
Cash Equivalent	\$3,500,000

# BASS FLETCHER & ASSOCIATES, INC.

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## Land Sale No. 6 (Cont.)

### Land Data

**Zoning** PD - Planned Development, Commercial

### Land Size Information

**Gross Land Size** 4.480 Acres or 195,149 SF

**Useable Land Size** 4.480 Acres or 195,149 SF, 100.00%

### Indicators

**Sale Price/Gross Acre** \$781,250

**Sale Price/Gross SF** \$17.94

**Sale Price/Useable** \$781,249

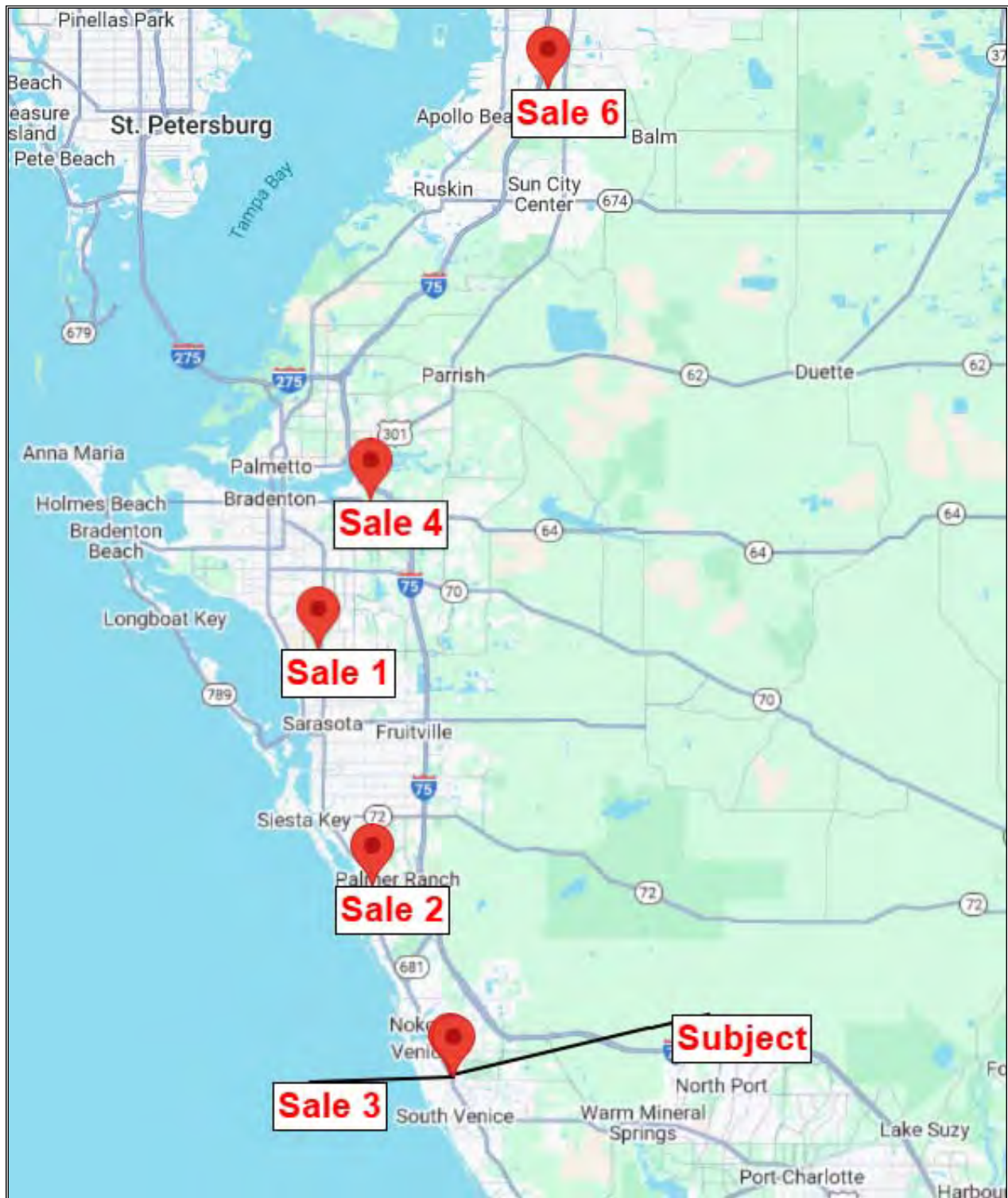
**Acre**

**Sale Price/Useable SF** \$17.94

### Remarks

Vacant and wooded site. Improved with an older SFR which did not contribute to value.

Direct main road frontage, about 1/2 mile east of Interstate 75 interchange.



**LAND SALES LOCATION MAP**



LAND SALES  
COMMERCIAL LAND  
FILE #25-103

SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5	COMP 6
OR Book & Page	2024 / 41054943	2023 / 100960	2022 / 170764	2022 / 41072566	2024 / 099462	2024 / 530622
Sale Date	5/23/2024	6/15/2023	10/26/2022	5/31/2022	7/15/2024	12/17/2024
Address	1280 US Hwy 41	9000 S. Tamiami Tr.	1290 US 41 BYP	5515 SR 64 East	385 and 395 US Hwy 41 BYP	9922 Old Big Bend Road
Location	Venice	Sarasota	Venice	Bradenton	Venice	Riverview
Zoning	I	CG	I	A-1	CG	PD
Effective Site Size- Net SF	204,544	154,090	238,794	333,365	92,495	195,149
Effective Sale Price	\$3,900,000	\$3,500,000	\$3,900,000	\$5,700,000	\$2,950,000	\$3,500,000
Effective Price / Net SF	\$21.58	\$22.71	\$16.33	\$17.10	\$31.89	\$17.94
TERMS AND CONDITIONS ADJUSTMENTS						
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0
Financing	\$0	\$0	\$0	\$0	\$0	\$0
Market Concitions	0.00%	0.00%	10.00%	10.00%	0.00%	0.00%
Adjusted Price	\$3,900,000	\$3,500,000	\$4,290,000	\$6,270,000	\$2,950,000	\$3,500,000
Adjusted Price / Net SF	\$21.58	\$22.71	\$17.97	\$18.81	\$31.89	\$17.94
FEATURE ADJUSTMENTS						
Size	0%	0%	0%	0%	-10%	0%
Location/Frontage	0%	0%	0%	0%	-25%	0%
Development Potential	0%	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	10%	0%	0%
Final Adjusted Price / Net SF	\$21.58	\$22.71	\$17.97	\$20.69	\$20.73	\$17.94

**IMPROVED VALUE INDICATION**

We have considered the comparables on the basis of price per SF of land area. This is the most meaningful measure of utility for commercial land and we will use this measure hereafter.

The comparable sales range from about \$16.33/SF and \$31.89/SF before adjustments. Adjustments were applied to several of the sales to address differences with the subject property. The appraiser's task is to develop an indication of value for the subject as of the date of value.

**Site Size**

The subject site contains 204,644 SF. It is 100% usable areas. Generally, smaller properties tend to trade for higher unit values. All of the comparables are close enough for direct comparison except sale 5, about half the subject size. This sale is adjusted downward 10%.

**Location**

The subject is along a major commercial highway, but with limited frontage and distant from a signalized corner. Most of the sites are similar in this regard, but sale 5 is a signal corner, with greater visibility. This sale is adjusted downward 25%

**Zoning**

The subject is zoned for industrial use, which also allows a wide range of heavy commercial uses. Most of the sales are similar and do not require adjustment. Sale 4 is zoned for agriculture. A rezoning for commercial use would be possible but require time and additional cost. Adjusted upwards 10%

**Conclusions**

The sales, after adjustment, range between about \$18/SF and \$23/SF. We estimate the subject to have a value near the middle of this overall range, \$20 per SF net area. Multiplying this rate by the 204,644 SF of the subject indicates a value as land of \$4,092,880. Rounded to \$4,100,000.

**FOUR MILLION ONE HUNDRED THOUSAND DOLLARS**

**\$4,100,000**

## **COST APPROACH**

The Cost Approach reflects market thinking because participants often relate value to cost. Under the Cost Approach to value, the appraiser calculates the replacement or reproduction cost new of the subject improvements then estimates the applicable depreciation to the improvements. This depreciated cost is added to the land value to produce an opinion of value for the property.

### **Cost Estimate Sources**

The cost estimates for the subject improvements have been calculated using CoreLogic Commercial Express software, Marshall & Swift Cost manual and proposed costs for construction provided by the client. Some supporting data is included in the addenda of this report, with other materials maintained in the appraiser's files.

### **Structure Cost**

The subject includes a single structure, adapted and designed for auto sales use and containing 37,374 gross square feet. The structure was built in 1999, but extensively renovated and expanded by about 10,000 SF, in 2023. At the date of value it was in very good condition with an effective age of about five years.

The building is a pre-engineered metal building with a heavy steel (I-beam) frame. Systems are consistently good throughout, especially an upgraded and high capacity electrical system. About 15% of the total area is finished offices, with most of the balance being open showroom or service floor areas. Only office areas and similar finished support areas are air conditioned.

A replacement cost analysis has been performed using the Marshall and Swift cost approach. The result of this analysis was \$7,015,173. This is inclusive of hard and soft construction costs for the structure. The analysis is contained within the addendum to this report.

### **Other Improvements**

Site improvements include an extensive surface parking area and excellent high capacity stormwater retention system, plus typical signage and landscaping and similar commercial improvements. The major improvements have been estimated using a separate Marshall and Swift cost estimation manual and are outlined following.

<b>Item</b>	<b>Number</b>	<b>Rate</b>	<b>Total Cost</b>
Surface Parking	220	\$2600	\$570,000
Stormwater	40,000 Gal	\$10	\$400,000
Fencing, signage and other improvements			\$250,000
<b>Total</b>			<b>\$1,220,000</b>



## **Entrepreneurial Incentive**

Entrepreneurial incentive represents the amount a project developer expects to receive as profit in the development of a property. The incentive would provide compensation for acquiring the site, coordinating the efforts of the architect, engineer, builder and other professionals, overseeing the project during construction and managing the project to the point of occupancy.

The subject is special purpose construction, custom designed for this site. We estimate an entrepreneurial incentive of 15% would be necessary to motivate the development of the subject.

## **Impact Fees**

Impact fees are charged to the developer of a property to account for costs to the county for upkeep and improvements for parks; library; EMS; fire; law/justice enforcement and mobility fees (roads).

The subject is a development of a 37,374 SF commercial structure. We estimate this is most likely to be classed as retail commercial by the Sarasota County government and subject to a fee rate of \$10.066/SF, consistent with rates at the date of value. This indicates a total impact fee of about \$376,207 for the subject.

## **Depreciation**

Depreciation is a loss of improvement value from any cause and includes both physical deterioration and any obsolescence to the improvements. Such depreciation includes the following elements.

### **Curable Physical Depreciation**

This type of depreciation includes physical deterioration of the improvements which is financially feasible to repair or cure. It includes deferred maintenance items which would normally be repaired.

The subject is new construction and does not suffer any physical depreciation.

### **Incurable Physical Depreciation**

This includes physical deterioration of the building and other improvements that is not practical or financially feasible to correct or cure. The subject is recently renovated and in very good condition at the date of value. We estimate total depreciation averaging 10% for the improvements.

### **Curable Functional Obsolescence**

This type of depreciation includes any obsolescence created within the confines of the subject property. This type of obsolescence is economically feasible to correct and could include modification of the structure or replacement of obsolete items.

The subject improvements are well designed and fully functional. The subject site is efficiently utilized with no significant waste of the site area or real estate improvements. No items of curable functional obsolescence have been noted for the subject improvements.

**Incurable Functional/External Obsolescence**

These two types of depreciation include any inadequacy or super adequacy of the improvements in the confines of the subject property and any loss of property value caused by influences in the market or surrounding environment. The improvements are functional for the described use and for a variety of similar economic uses feasible in the market area. We estimate no depreciation from these sources. No external obsolescence is noted for the subject property.

**COST SUMMARY**

The total value of the subject utilizing the Cost Approach is summarized as follows.

Total Hard and Soft Costs	\$7,015,173
Site Improvements	\$1,220,000
Plus Ent Incentive @15%	\$1,235,276
Impact Fees	\$376,207
<b>Subtotal</b>	<b>\$9,470,449</b>
<b>Less: Depreciation @10%</b>	<b>&lt;\$947,045&gt;</b>
<b>Subtotal: Improvements Value in Place</b>	<b>\$8,523,404</b>
Plus: Land Value	\$4,100,000
<b>Total Value (Rounded)</b>	<b>\$12,600,000</b>

**COST APPROACH  
FINAL VALUE INDICATION****\$12,600,000**

**RECONCILIATION AND FINAL VALUE OPINION**

Two approaches to value have been considered in analyzing the subject property.

Sales Comparison Approach	\$11,200,000
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Cost Approach	\$12,600,000
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The Sales Comparison Approach is most reliable in active markets when sufficient sales activity for comparable properties is available. This approach relies most directly upon understanding the actions of buyers and sellers in arriving at a value indication. The subject is a large auto sales facility, an unusual use but one for which an active market exists. This is a relevant measure of value for the subject, but the limited number of buyers and sellers reduces the reliability of this approach.

The Cost Approach is typically used for special purpose properties, new construction and limited market properties. The subject is not purpose built or new but has undergone extensive renovation to a near-new condition. In addition, it is a limited market property. The Cost Approach is both applicable to the subject and a meaningful measure of market value.

Properties like the subject most often trade on the basis of owner occupancy. The Sales Comparison Approach is the more meaningful of the two in understanding subject value. The size, condition and limited marketability of the property, however, render cost considerations particularly relevant as a secondary indicator of value.

Greater weight has been applied to the Sales Comparison Approach to render the final as is value for the subject property.

**FINAL VALUE INDICATION**

**ELEVEN MILLION SIX HUNDRED THOUSAND DOLLARS**

**\$11,600,000**



**ADDENDUM**

**CERTIFICATE**

**CERTIFICATION**

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

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

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

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

I have not performed a valuation of the subject property within the last three years.

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

This appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.

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

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

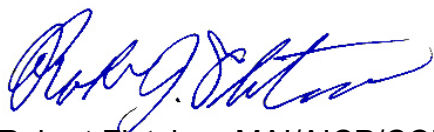
My analyses, opinions, and conclusions were developed, and have been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.

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

I have made a personal inspection of the subject property.

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

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



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



**COST DETAILS**

## VALUATION

Valuation Number:	25-103 1280 US Hwy 41 Byp South	Effective Date:	05/01/2025
Value Basis:	Reconstruction	Expiration Date:	05/01/2026
		Cost as of:	02/2025
		Valuation Modified Date:	05/02/2025

## BUSINESS

Douglas Jeep  
1280 US HIGHWAY 41 BYP S  
VENICE, FL 34285 USA

## LOCATION 1 - Douglas Jeep

Douglas Jeep	Climatic Region:	3 - Warm
1280 US HIGHWAY 41 BYP S	High Wind Region:	2 - Moderate Damage
VENICE, FL 34285 USA	Seismic Zone:	1 - No Damage

## BUILDING 1 - 1

## Showroom and Associated Areas

## SUPERSTRUCTURE

Occupancy:	100% Automobile Showroom	Story Height:	20 ft.
Construction Type:	100% Steel Frame (ISO 4)	Number of Stories:	1
Gross Floor Area:	28,878 sq.ft.	Irregular Adjustment:	Irregular
Construction Quality:	2.2 - Average +		
Year Built:	1999		

## Adjustments

Depreciation:	10%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

## Fees

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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## SUMMARY OF COSTS

Reconstruction Exclusion

**SUMMARY OF COSTS****Reconstruction Exclusion****SUPERSTRUCTURE**

Site Preparation	\$11,638
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Foundations	\$397,322
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Foundation Wall, Interior Foundations, Slab On Ground	
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Exterior	\$1,880,425
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Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof	
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Interior	\$995,077
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Floor Finish, Ceiling Finish, Partitions	
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Mechanicals	\$1,888,244
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Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators	
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Built-ins	\$30,863
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SUBTOTAL RC	\$5,203,569
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Depreciated Cost (91%)	\$4,683,212
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**ADDITIONS**

Building Items	\$47,196
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**Custom Items**

Surface Parking Lot	\$572,000
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Stormwater Vault	\$100,000
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Total Additions	\$719,196
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<b>TOTAL RC Showroom and Associated Areas</b>	<b>\$5,922,765</b>
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<b>TOTAL ACV</b>	<b>\$5,397,689</b>
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**Second Floor Office Shell****SUPERSTRUCTURE**

Occupancy:	100% Office, Low-Rise, Interior Space	Story Height:	12 ft.
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Construction Type:	100% Steel Frame (ISO 4)	Number of Stories:	1
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Gross Floor Area:	4,146 sq.ft.	Gross Perimeter:	344 ft.
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Construction Quality:	2.2 - Average +
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Year Built:	1999
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**Adjustments**

Depreciation:	10%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent
	Site Position: Unknown	Soil Condition:	Excellent

**Fees**

Architect Fees:	7% is included	Overhead and Profit:	20% is included
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**SUMMARY OF COSTS****Reconstruction Exclusion****SUPERSTRUCTURE**

Site Preparation

Foundations

Foundation Wall, Interior Foundations, Slab On Ground

Exterior

Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof

Interior

Floor Finish, Ceiling Finish, Partitions

Mechanicals

\$130,142

Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators

Built-ins

\$68,645

**TOTAL RC Second Floor Office Shell****\$198,787****TOTAL ACV**

Depreciated Cost (90%)

**\$178,908****Service****SUPERSTRUCTURE**

Occupancy:	100% Auto Repair/Service Center	Story Height:	16 ft.
Construction Type:	100% Steel Frame (ISO 4)	Number of Stories:	1
Gross Floor Area:	4,350 sq.ft.	Gross Perimeter:	350 ft.
Construction Quality:	2.2 - Average +		
Year Built:	2021		

**Adjustments**

Depreciation:	5%		
Hillside Construction:	Degree of Slope: Flat	Site Accessibility:	Excellent

Policy Number: 25-103 1280 US Hwy 41 Byp South

5/2/2025

Site Position: Unknown

Soil Condition:

Excellent

**Fees**

Architect Fees:

7% is included

Overhead and Profit:

20% is included

**SUMMARY OF COSTS****Reconstruction Exclusion****SUPERSTRUCTURE**

Site Preparation

\$1,738

Foundations

\$88,083

Foundation Wall, Interior Foundations, Slab On Ground

Exterior

\$435,429

Framing, Exterior Wall, Exterior Wall, Structural Floor, Roof

Interior

\$33,509

Floor Finish, Ceiling Finish, Partitions

Mechanicals

\$319,331

Heating, Cooling, Fire Protection, Plumbing, Electrical, Elevators

Built-ins

\$15,532

**TOTAL RC Service****\$893,621****TOTAL ACV**

Depreciated Cost (95%)

**\$848,940****TOTAL RC BUILDING 1 1****\$7,015,173****TOTAL ACV****\$6,425,536**

	Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
<b>LOCATION TOTAL, Location 1</b>	<b>\$7,015,173</b>	<b>37,374</b>	<b>\$188</b>	<b>\$6,425,536</b>
	<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>	<b>Depreciated</b>
<b>VALUATION GRAND TOTAL</b>	<b>\$7,015,173</b>	<b>37,374</b>	<b>\$188</b>	<b>\$6,425,536</b>



# Valuation Standard Report

Commercial Valuation

Property Express

EQUIPMENT REPORT

Policy Number: 25-103 1280 US Hwy 41 Byp South

5/2/2025

## VALUATION

Valuation Number:	25-103 1280 US Hwy 41 Byp South	Effective Date:	05/01/2025
Value Basis:	Reconstruction	Expiration Date:	05/01/2026
		Cost as of:	02/2025
		Valuation Modified Date:	05/02/2025

## BUSINESS

Douglas Jeep  
1280 US HIGHWAY 41 BYP S  
VENICE, FL 34285 USA

## LOCATION 1 - Douglas Jeep

Douglas Jeep  
1280 US HIGHWAY 41 BYP S  
VENICE, FL 34285 USA

## Equipment: Building items and site improvements

### Replacement

### Depreciated

#### Building 1, Showroom and Associated Areas

##### Building Items

###### Canopies

(1) Steel frame & Joists, Metal Deck, Wall supported	\$47,196	\$42,477
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##### Custom Items

(1) Surface Parking Lot	\$572,000	\$572,000
(1) Stormwater Vault	\$100,000	\$100,000

#### LOCATION 1 - Douglas Jeep TOTAL

\$719,196

\$714,477

#### TOTAL

\$719,196

\$714,477





# Valuation Standard Report

Commercial Valuation

Property Express

SUMMARY REPORT

Policy Number: 25-103 1280 US Hwy 41 Byp South

5/2/2025

## VALUATION

Valuation Number:	25-103 1280 US Hwy 41 Byp South	Effective Date:	05/01/2025
Value Basis:	Reconstruction	Expiration Date:	05/01/2026
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## BUSINESS

Douglas Jeep

1280 US HIGHWAY 41 BYP S

VENICE, FL 34285 USA

## LOCATION 1 - Douglas Jeep

Douglas Jeep

1280 US HIGHWAY 41 BYP S

VENICE, FL 34285 USA

BUILDING 1: SUPERSTRUCTURE			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Showroom	100%	Automobile Showroom	\$5,203,569	28,878	\$180	\$4,683,212
and Second Floor Associated Office Shell Areas	100%	Office, Low-Rise, Interior Space	\$198,787	4,146	\$48	\$178,908
Service	100%	Auto Repair/Service Center	\$893,621	4,350	\$205	\$848,940
Section Totals			Reconstruction	Sq.Ft.	\$/Sq.Ft.	Depreciated
Showroom	100%	Automobile Showroom	\$5,203,569	28,878	\$180	\$4,683,212
and Total Additions: Associated Areas			\$719,196			\$714,477
Second Floor Associated Office Shell	100%	Office, Low-Rise, Interior Space	\$198,787	4,146	\$48	\$178,908
Service	100%	Auto Repair/Service Center	\$893,621	4,350	\$205	\$848,940
BUILDING TOTAL, Building 1			\$7,015,173	37,374	\$188	\$6,425,536

## BUILDING INSURANCE SUMMARY

Total Insured Amount	\$0
Percent of Insurance to Value	0%



# Valuation Standard Report

Commercial Valuation

Property Express

SUMMARY REPORT

Policy Number: 25-103 1280 US Hwy 41 Byp South

5/2/2025

100% Co-insurance Requirement	\$7,015,173			\$6,425,536
-100% Variance	(\$7,015,173)			
	<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>	<b>Depreciated</b>
<b>LOCATION TOTAL, Location 1</b>	<b>\$7,015,173</b>	<b>37,374</b>	<b>\$188</b>	<b>\$6,425,536</b>
	<b>Reconstruction</b>	<b>Sq.Ft.</b>	<b>\$/Sq.Ft.</b>	<b>Depreciated</b>
<b>VALUATION GRAND TOTAL</b>	<b>\$7,015,173</b>	<b>37,374</b>	<b>\$188</b>	<b>\$6,425,536</b>

End of Report

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**GENERAL ASSUMPTIONS  
AND LIMITING CONDITIONS**



## ASSUMPTIONS AND LIMITING CONDITIONS

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

*Athe act or process of developing an opinion of value; an opinion of value@*

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

# BASS FLETCHER & ASSOCIATES, INC.

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

**APPLICABLE USPAP TERMS & DEFINITIONS**

**Appraisal:**

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

**Assignment:**

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

**Assignment Results:**

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

**Client:**

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

**Extraordinary Assumption:**

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

It is required to properly develop credible opinions and conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

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

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

**Hypothetical Condition:**

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

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

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

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

## **Intended Use:**

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

## **Intended User:**

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

## **Report:**

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

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## **Market Value:**

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

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

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



**APPRAISERS' QUALIFICATIONS**

## **ROBERT J. FLETCHER**

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

### **PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS**

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

### **PROFESSIONAL DESIGNATIONS**

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

### **GENERAL AND APPRAISAL EDUCATION**

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

**CURRENT LICENCE**

