

**EXHIBIT "B" - Appraisal Reports**

**Bass Fletcher & Associates Appraisal Report**

**Hettema Saba Appraisal Report**

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

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**APPRAISAL REPORT**

**VACANT PARCEL  
23,800 SQUARE FEET  
VENICE, FLORIDA 34285**

**FOR  
CITY OF VENICE UTILITY DEPARTMENT  
ATTN: JAVIER VARGAS, MPA  
200 NORTH WARFIELD AVENUE  
VENICE, FLORIDA 34285**

**EFFECTIVE DATE OF VALUE  
JANUARY 2, 2024**

**DATE OF APPRAISAL REPORT  
JANUARY 8, 2024**

**FILE # 23-278**

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January 8, 2024

Javier Vargas, MPA  
City of Venice Utility Department  
200 N. Warfield Avenue  
Venice, Florida 34285

RE: 23,800 Square Foot Vacant Parcel  
Venice, Florida

Dear Mr. Vargas:

We have conducted and gathered necessary data in order to render a current "as is" opinion of market value for the subject property.

The property is a 23,800 square foot parcel located adjacent to the water treatment facility and City of Venice utility department north of Venice Avenue. The site has limited utility due to an irregular size, poor access, the presence of a natural water drainage and encumbrance with a public use easement benefiting the property to the immediate south, which is owned by the City of Venice.

This appraisal sets forth the identification of the subject property, assumptions and limiting conditions, pertinent facts about the area and subject, comparable data, and the reasoning leading to the final value opinion. Should you have any questions, please do not hesitate to contact me.

Sincerely,



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

**SUMMARY OF SALIENT FACTS & FINAL VALUE OPINION**



**PROPERTY TYPE:** Vacant Parcel

**PROPERTY IDENTIFICATION:** ID # 0407-16-0007

**LOCATION:** North of Venice Avenue, City of Venice, Florida 34285

**OWNER:** Leslie Park Development Co. Inc.

**EFFECTIVE DATE OF VALUE:** January 2, 2024

**DATE OF REPORT:** January 8, 2024

**PROPERTY RIGHTS APPRAISED:** Fee Simple

**LAND SIZE:** 23,800 Square Feet

**ZONING:** RMF-1; Residential Multi-Family

**FUTURE LAND USE:** High Density Residential / Gateway Neighborhood

**HIGHEST AND BEST USE:** Site assemblage with an adjacent parcel

<b>Opinion of Value</b>	<b>\$47,600</b>
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## **APPRAISAL PROCESS**

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

The client of this appraisal is the City of Venice Utility Department. The purpose of this appraisal assignment is to render a current "as is" opinion of market value for the subject parcel.

The intended use of this appraisal is to aid our client in internal business decisions with a possible acquisition of the subject parcel. The intended users include the above client and relative City of Venice officials and/or representatives. All values are subject to assumptions and limiting conditions identified herein.

### **SCOPE OF WORK**

The scope of work must be appropriate to both the nature of the problem and the intended use of the appraisal.

The scope of this assignment includes research and analysis of market information over the **prior two to three years to render an opinion of value.** We analyzed current and historical market conditions in the area, and other factors affecting the subject, to determine highest and best use and marketability.

An appraiser typically renders a property's value using three approaches to value. These are the **Cost Approach, the Sales Comparison Approach, and the Income Approach.** Some properties require only one or two of the approaches to value due to property type or other circumstances. **Only the Sales Approach is applicable in the valuation of vacant land.**

For the Sales Approach, we focused our research on small vacant parcels located in Venice and greater Sarasota County. **The subject site has limited utility. It is accessible via a secondary street, is encumbered by a public use easement in favor of the parcel to the south and has a natural waterway,** Hatchett Creek, running through the parcel. Therefore, parcels with limited development potential and/or encumbered by easements were the primary target.

Data was gathered from various sources, including county public records; in-house records; realty listing sites and active real estate professionals. Various public and private sources were used to find and confirm data on sales, market conditions and appeal of the subject site. A final value opinion was drawn after a thorough analysis and reconciliation of the available data.

### Subject Market Area

The subject is a small triangular shaped parcel zoned for multi-family use and located in the City of Venice. This area of Venice is improved with commercial and light industrial developments. Multi-family development is located to the north and east of the parcel. Venice Avenue is a two-lane divided roadway which runs east from River Road west to Venice Island.

**DEFINITION of MARKET VALUE**

*"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>*

**PROPERTY RIGHTS APPRAISED**

The property rights being appraised consist of the fee simple:

*"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."*

**EXPOSURE TIME**

Exposure time is the amount of time the property is assumed to have been marketed prior to a hypothetical sale of the subject as of the date of value. In our opinion, a reasonable exposure time for the subject site is between six and twelve months.

**PROPERTY VISIT**

The appraiser is utilizing aerial photos from the Sarasota Property Appraiser to identify the site in this report. The general subject area was visited and photographed on January 2, 2024.

**OWNERSHIP**

Leslie Park Development Co. Inc.  
% Cano Construction Corp.  
130 Hanover Circle  
Bogart, GA 30622

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<sup>1</sup> Rules and Regulations, Federal Register, Vol. 55, No. 129, page 27771

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## **SITE DESCRIPTION**

**Area & Shape:** Per the property appraiser information, the subject is a triangular site containing 23,800 square feet of gross land area. The site is situated approximately 500 feet north of Venice Avenue.

**Access:** Warfield Road North is accessible from both directions of Venice Avenue. This is a dead-end roadway.

**Drainage:** Hatchett Creek runs through the property. Drainage is via sheet flow with no existing structures.

**Utilities:** Water, Sewer, Electric, cable and internet are available to the area.

**Easements and Encroachments:** Public Use Easement recorded as Instrument #2001118166 Sarasota County Public Records benefiting the city owned parcel to the south. This easement encumbers about half the site.

## **ZONING DISTRICT**

The subject is zoned RMF-1 Residential Multi-Family permitting a range of lot sizes and housing stock to allow a sustainable mix of MF residential development of moderate to high density.

## **FUTURE LAND USE DESIGNATION**

High Density Residential / Gateway neighborhood in the City of Venice. The high-density land use permits a density of between 13 to 18 units per acre. The Gateway Neighborhood encompasses 436 acres of the northern portions of the city with a mix of commercial, industrial, and residential development. Strategy is to support redevelopment efforts for both traditional and mixed-use development.

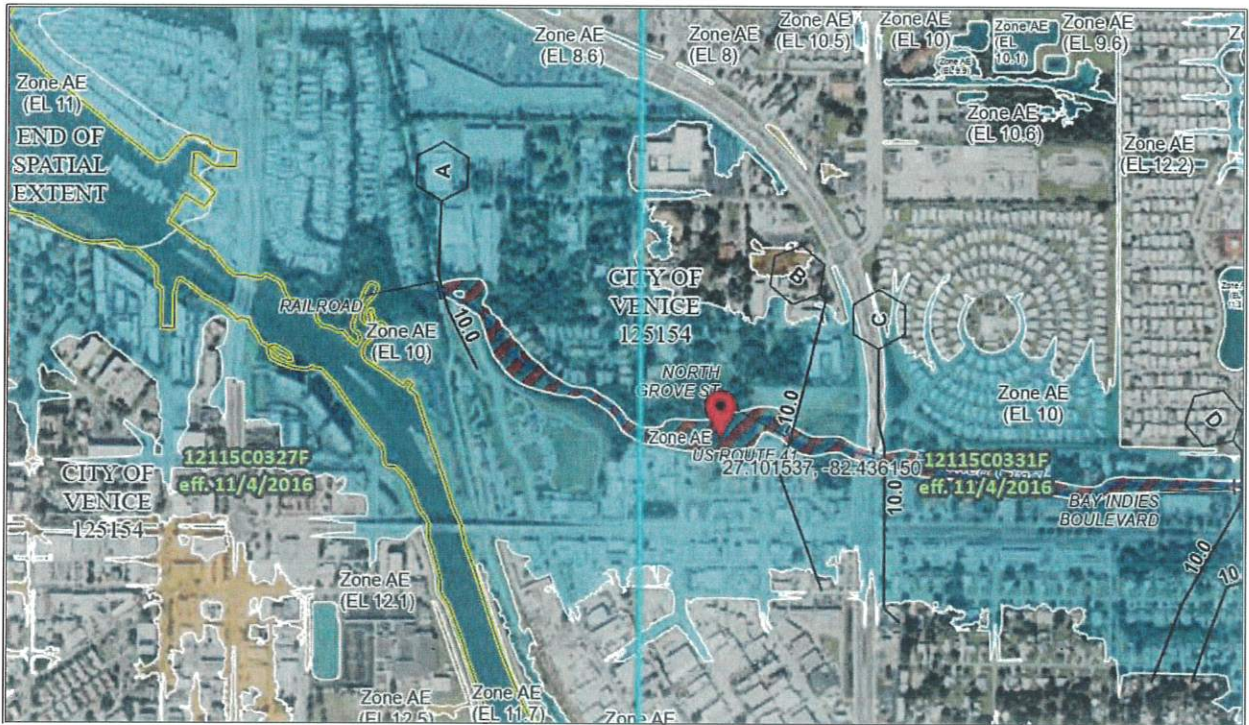
## **ASSESSED VALUATION AND TAXES**

<b>TAX YEAR</b>	<b>JUST MARKET VALUE</b>	<b>ASSESSED VALUE</b>	<b>REAL ESTATE TAX</b>
2023	\$34,000	\$146.00	\$211.45
2022	\$31,700	\$133.00	\$200.10



**FLOOD ZONE**

According to flood hazard maps compiled by the Federal Emergency Management Agency, the subject is in the "AE" flood district and a regulatory floodway. This is a special flood hazard area subject to inundation by the 1% annual chance flood (100-year flood) with base flood elevations determined to be 10 feet. FEMA Panel Map 12115C 0331 F dated November 4, 2016.



**HISTORY OF SUBJECT**

The property has been owned by Leslie Park Development since December 1989. There have been no other transfers of the property and to the best of the appraisers knowledge is not presently offered or listed for sale.

**SUBJECT PHOTOGRAPHS**





**VENICE AVENUE LOOKING EAST**





SUBJECT PARCEL



## **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 and as currently improved. The site is currently vacant with no development plans; only the “as is” vacant analysis is applied.

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

#### **Physically Possible**

The subject site contains 23,800 square feet of gross land area according to public records. The site is within a regulatory floodway known as Hatchett Creek. The appraisers were not provided with an official survey and therefore have no knowledge of how much of the site is uplands for possible development. Nonetheless, the physical potential of the property is limited.

#### **Legally Permissible**

The subject is zoned RMF-1 residential multi-family which permits medium to high density development. However, it is noted that the site is encumbered with a Public Use Easement benefiting the adjacent parcel owned by the City of Venice. This easement allows for placement, construction and operation on the subject parcel as needed. About half the site, including most upland areas, are encumbered by this easement.

#### **Financially Feasible**

The property has been under ownership of Leslie Park Development since 1989. Leslie Park is a villa development which was built between 1990-1991 situated to the north of the subject parcel.

The actual utility of the subject parcel is limited due to location and easement encumbrance with the City of Venice. The best use of the property would be assemblage with one of the adjacent ownerships, in order to increase their utility.

#### **Maximally Productive**

Due to the limited use of the subject as a free-standing parcel, the maximally productive use of the property is assembling with one of the surrounding parcels.

#### **Highest & Best Use Conclusion**

Assemblage with an adjacent parcel.

**SALES COMPARISON APPROACH  
LAND VALUE**

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, enough 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>*

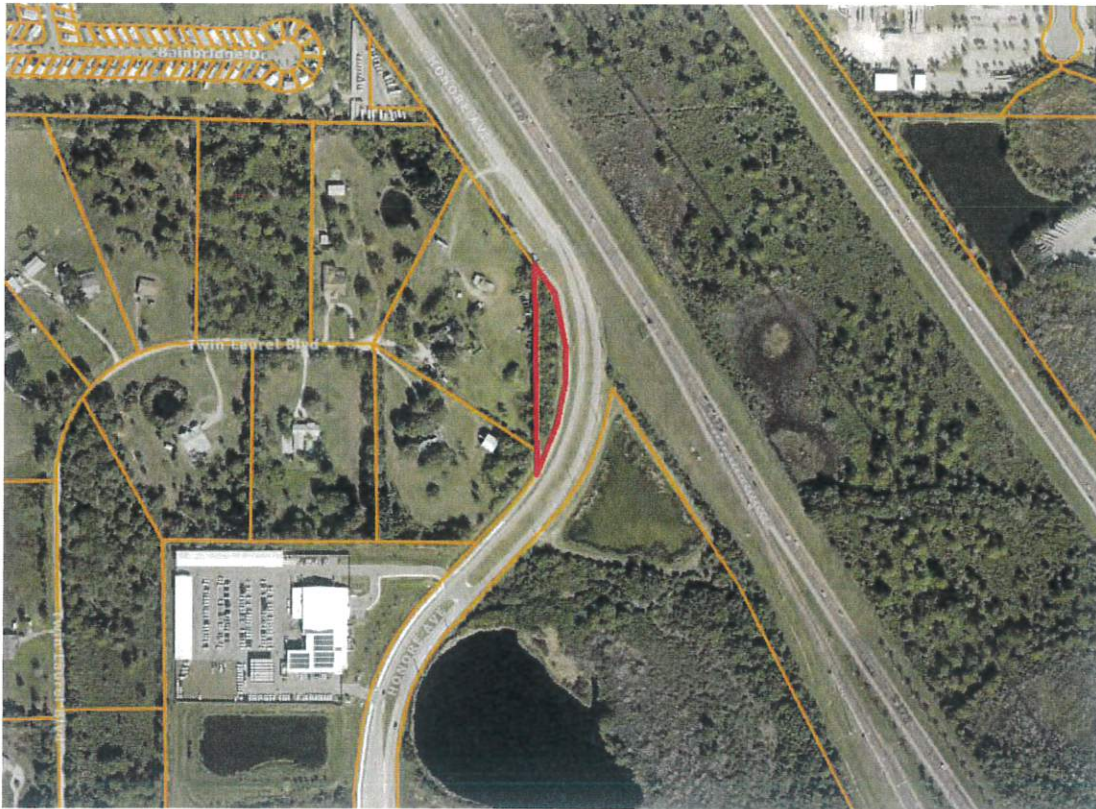
The Sales Comparison Approach is utilized to render a value of the subject site. One set of sales has been compiled.

During market research, sales occurring during the twenty-four months preceding the date of value were analyzed from the perspective of their utility as reliable value indicators for the subject. Those sales that best approximate the subject in size, location, and limited development potential were selected for use in the comparative analysis.

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<sup>3</sup>The Appraisal of Real Estate, Appraisal Institute, Fifteenth Edition, 2020

**Land Sale No. 1**



**Property Identification**

**Record ID** 2747  
**Property Type** Residential, Residential Acreage  
**Address** 16501 Honore Avenue, Sarasota County, Florida 34275  
**Location** Venice  
**Tax ID** 0378-12-0001 (Parent Tract ID)

**Sale Data**

**Grantor** Sarasota County  
**Grantee** 1114 TLB LLC  
**Sale Date** March 30, 2023  
**Deed Book/Page** 2023 / 051455  
**Verification** Robert Franco; 703-871-5200, April 01, 2023; Confirmed by Robert Fletcher

**Sale Price** \$102,500  
**Cash Equivalent** \$102,500

**Land Data**

**Zoning** GU - Government Use

**Land Sale No. 1 (Cont.)**

**Land Size Information**

**Gross Land Size** 0.891 Acres or 38,832 SF  
**Useable Land Size** 0.891 Acres or 38,832 SF, 100.00%

**Indicators**

**Sale Price/Gross Acre** \$114,980  
**Sale Price/Gross SF** \$2.64  
**Sale Price/Useable Acre** \$114,980  
**Sale Price/Useable SF** \$2.64

**Remarks**

This is a highly irregular site which is a remnant from the rerouting of Honore Avenue. This sale was directly negotiated between Sarasota County and the adjacent landowner, which has assembled about 26 acres for a new mixed-use development.

The site is entirely uplands, but about 50% encumbered for drainage and effectively unusable as a separate site.



**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	3013
<b>Property Type</b>	Residential
<b>Property Name</b>	Vacant Residential
<b>Address</b>	Baffin & Dunbar Drive, Sarasota County, Florida 34293
<b>Location</b>	Venice Island
<b>Tax ID</b>	0450050021

**Sale Data**

<b>Grantor</b>	Michael P. Rick, Trustee
<b>Grantee</b>	Peter E. Geisheimer
<b>Sale Date</b>	June 27, 2022
<b>Deed Book/Page</b>	2022 / 120627
<b>Property Rights</b>	Fee Simple
<b>Conditions of Sale</b>	ALT
<b>Financing</b>	Same as Cash
<b>Sale History</b>	Prior sale 03/2021 \$299,000
<b>Verification</b>	Other sources: Public Records, Confirmed by Susan Fletcher

<b>Sale Price</b>	\$333,700
<b>Cash Equivalent</b>	\$333,700

**Land Data**

<b>Zoning</b>	RSF-3; Single-Family Residential
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**Land Sale No. 2 (Cont.)**

**Land Size Information**

**Gross Land Size** 3.137 Acres or 136,648 SF

**Indicators**

**Sale Price/Gross Acre** \$106,375

**Sale Price/Gross SF** \$2.44

**Remarks**

Acreage located on Venice Island fronting on Alligator canal with boating access, boat dock already onsite. The site is accessible via a 20' wide access easement off Baffin Drive.

**Land Sale No. 3**



**Property Identification**

<b>Record ID</b>	2878
<b>Property Type</b>	Residential
<b>Address</b>	2121 37th Avenue East, Manatee County, Florida 34208
<b>Location</b>	Bradenton
<b>Tax ID</b>	16312.00001

**Sale Data**

<b>Grantor</b>	Step Properties Inc.
<b>Grantee</b>	Francisco Baltazar
<b>Sale Date</b>	April 07, 2022
<b>Deed Book/Page</b>	2022 / 41047360
<b>Verification</b>	Public Records; August 10, 2023; Confirmed by Robert Fletcher

<b>Sale Price</b>	\$10,000
<b>Cash Equivalent</b>	\$10,000

**Land Data**

<b>Zoning</b>	RSF6 - Residential Single Family
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**Land Size Information**

<b>Gross Land Size</b>	0.096 Acres or 4,200 SF
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**Land Sale No. 3 (Cont.)**

**Useable Land Size**                      0.096 Acres or 4,200 SF, 100.00%

**Indicators**

<b>Sale Price/Gross Acre</b>	\$103,714
<b>Sale Price/Gross SF</b>	\$2.38
<b>Sale Price/Useable Acre</b>	\$103,714
<b>Sale Price/Useable SF</b>	\$2.38

**Remarks**

Isolated partial lot. Unbuildable by itself.

Assembled to existing SFR immediately west.

**Land Sale No. 4**



**Property Identification**

<b>Record ID</b>	3014
<b>Property Type</b>	Residential
<b>Property Name</b>	Vacant Residential
<b>Address</b>	Albee Farm Road, Sarasota County, Florida 34285
<b>Tax ID</b>	0404050009

**Sale Data**

<b>Grantor</b>	Sell Me Dirt, LLC
<b>Grantee</b>	Ilijir Dragani
<b>Sale Date</b>	January 28, 2022
<b>Deed Book/Page</b>	2022 / 027105
<b>Marketing Time</b>	2 Months
<b>Conditions of Sale</b>	ALT
<b>Financing</b>	Seller Holding Mortgage
<b>Sale History</b>	No arm's length transactions within the prior 5 years
<b>Verification</b>	Other sources: Public Records & MLS A4513792, Confirmed by Susan Fletcher

<b>Sale Price</b>	\$105,000
<b>Cash Equivalent</b>	\$105,000

**Land Data**

<b>Zoning</b>	ENC; Enclave
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**Land Size Information**

<b>Gross Land Size</b>	0.886 Acres or 38,601 SF
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**Land Sale No. 4 (Cont.)**

**Indicators**

<b>Sale Price/Gross Acre</b>	\$118,489
<b>Sale Price/Gross SF</b>	\$2.72

**Remarks**

Property located at a dead end accessible via a dirt road off Albee Farm in Venice. Property was encumbered by an access easement in favor of the condo development immediately west (Magnolia Park), but this easement was terminated and recorded in public records 10/2023.

Likely future use is SF residential development.

**Land Sale No. 5**



**Property Identification**

<b>Record ID</b>	2504
<b>Property Type</b>	Residential
<b>Address</b>	Mango Avenue, Sarasota County, Florida 34234
<b>Location</b>	Sarasota
<b>Tax ID</b>	0043-05-0007

**Sale Data**

<b>Grantor</b>	Sarasota County
<b>Grantee</b>	Jason Alvis
<b>Sale Date</b>	October 07, 2021
<b>Deed Book/Page</b>	2021 / 186228
<b>Verification</b>	Public Records; May 30, 2022; Confirmed by Robert Fletcher

<b>Sale Price</b>	\$6,500
<b>Cash Equivalent</b>	\$6,500

**Land Data**

<b>Zoning</b>	RMF2 - Residential Multi-Family
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**Land Sale No. 5 (Cont.)**

**Land Size Information**

**Gross Land Size** 0.097 Acres or 4,211 SF  
**Useable Land Size** 0.097 Acres or 4,211 SF, 100.00%

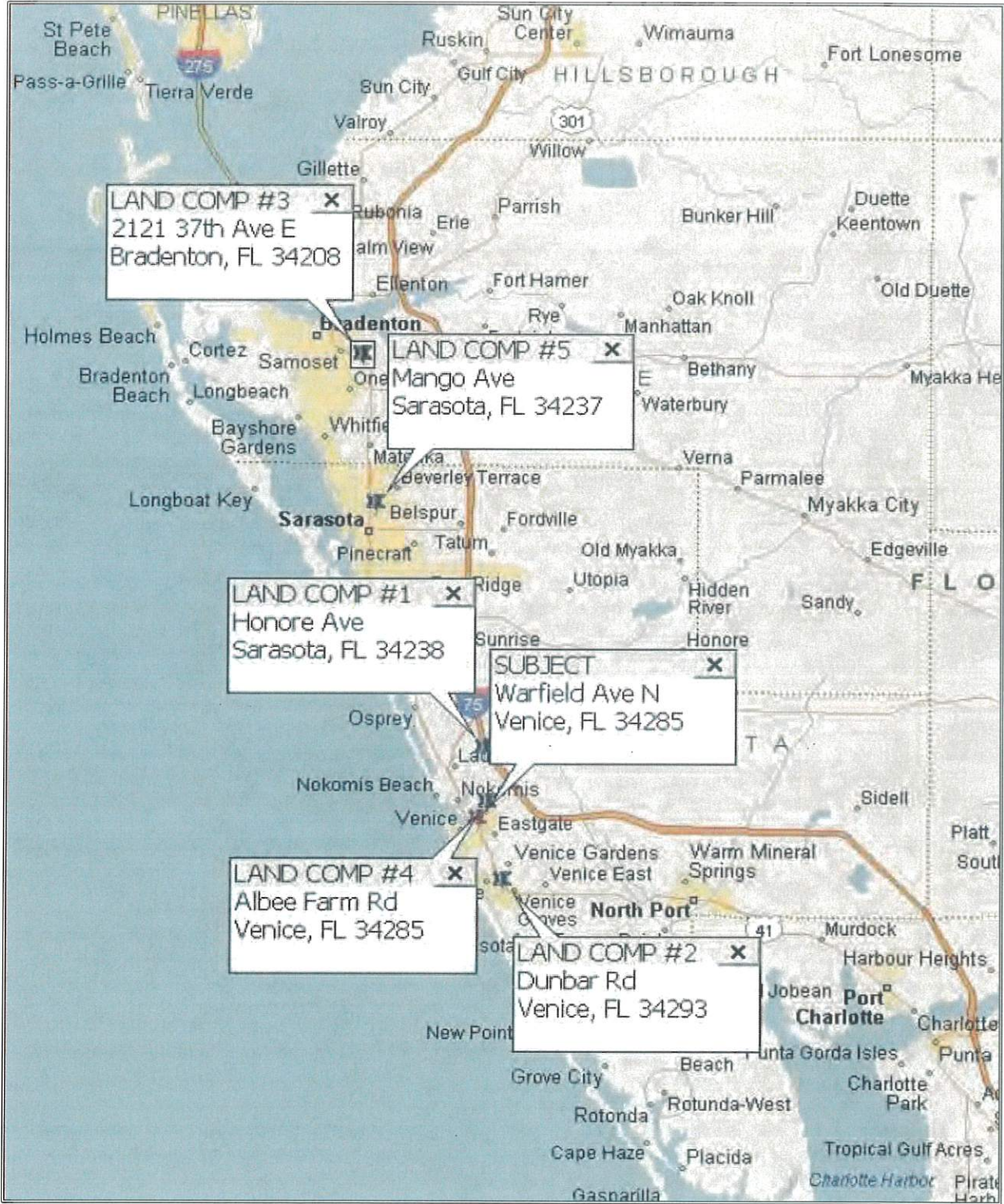
**Indicators**

**Sale Price/Gross Acre** \$67,238  
**Sale Price/Gross SF** \$1.54  
**Sale Price/Useable Acre** \$67,238  
**Sale Price/Useable SF** \$1.54

**Remarks**

Surplus county property without existing roadway frontage. Sold to neighboring property owner for assemblage.





**LAND COMPARABLE  
LOCATION MAP**

**LOT COMPARABLES  
VACANT PARCELS  
FILE # 23-278**

	<b>SUBJECT</b>	<b>SALE 1</b>	<b>SALE 2</b>	<b>SALE 3</b>	<b>SALE 4</b>	<b>SALE 5</b>
OR Book and Page		2023 / 051455	2022 / 120627	2022 / 41047360	2022 / 027105	2021 / 186228
Sale Date		3/30/2023	6/27/2022	4/7/2022	1/28/2022	10/7/2021
Street Address	Warfield Avenue	16501 Honore Avenue	Dunbar & Baffin Drive	Avenue East	Albee Farm Road	Mango Avenue
Location	North Venice	Venice	Venice	Bradenton	Venice	Sarasota
County	Sarasota	Sarasota	Sarasota	Manatee	Sarasota	Sarasota
Zoning	RMF-1	GU	RSF-3	RSF-6	ENC	RMF-2
Gross Site Size	23,800	38,832	136,648	4,200	38,601	4,211
Effective Sale Price	\$102,500	\$102,500	\$333,700	\$10,000	\$105,000	\$6,500
Effective Price / Square Foot	\$2.64	\$2.64	\$2.44	\$2.38	\$2.72	\$1.54
<b>TERMS AND CONDITIONS ADJUSTMENTS</b>						
Property Rights		\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0
Market Conditions		0%	0%	0%	0%	12%
Adjusted Price		\$102,500	\$333,700	\$10,000	\$105,000	\$7,280
Adjusted Price / SF		\$2.64	\$2.44	\$2.38	\$2.72	\$1.73
<b>FEATURE ADJUSTMENTS</b>						
Location/Frontage		0%	0%	0%	0%	0%
Site Size		0%	0%	0%	0%	0%
Development Potential		0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%
<b>Final Adjusted Price / SF</b>		<b>\$2.64</b>	<b>\$2.44</b>	<b>\$2.38</b>	<b>\$2.72</b>	<b>\$1.73</b>

**SALES COMPARISON APPROACH  
VALUE INDICATION**

Five vacant land sales have been identified to render an “as is” value opinion for the subject. These parcels range in size from 4,200 square feet up to 136,648 square feet and sold on a per square foot basis from \$1.54 to \$2.72 before consideration of adjustments.

Sales two and three are both single-family development sites with access granted through easements. Sale two fronts along a boatable canal with access to the intercoastal. These two sales set the high end of the value range as they both have the upland area for future residential development versus the subject.

Sale one was acquired for assemblage with the adjacent parcels for a proposed mixed-use project. As a free-standing parcel, this site had limited utility for development, but was needed as part of the proposed project. It is the appraiser’s opinion that this site commanded a higher value based on the redevelopment project being proposed on the adjacent parcels.

Sales three and five are in Bradenton and North Sarasota County. Both were purchased by adjacent property owners for assemblage purposes, as each has no development potential as standalone parcels due to size or access issues. We applied an upward adjustment to sale five to account for increasing land values and market conditions going into 2022.

The subject parcel, as previously stated, has very limited utility for development due to location in a floodway, access, and easement encumbrance. Assemblage of the subject site with an adjacent parcel is the highest and best use.

**Most weight has been given to sales three and five.** We conclude near the median of the range of these sales for a value of **\$2.00/SF**. Multiplying the unit value by the subjects reported size of 23,800 square feet indicates a final value of **\$46,600**.

**FINAL VALUE OPINION**

**FORTY-SEVEN THOUSAND SIX HUNDRED DOLLARS**

**\$47,600**

**ADDENDUM**

**FLOOD DATA**

## **FLOOD DATA**

NFIP: This community participates in the National Flood Insurance Program (NFIP). The NFIP makes federally backed flood insurance available for all buildings, whether they are in a floodplain or not. Flood insurance covers direct losses caused by surface flooding, including a river flowing over its banks, a lake or ocean storm, and local drainage problems.

The NFIP insures buildings, including mobile homes, with two types of coverage: structural and contents. Structural coverage is for the walls, floors, insulation, furnace, and other items permanently attached to the structure. Contents coverage may be purchased separately provided the contents are in an insurable building.

Mandatory Purchase Requirement: The mandatory purchase requirement applies to all forms of federal or federally related financial assistance for buildings located in a Special Flood Hazard Area (SFHA). This requirement affects loans and grants for the purchase, construction, repair, or improvement of any publicly or privately owned building in the SFHA, including machinery, equipment, fixtures, and furnishings contained in such buildings.

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and Federal Emergency Management Agency. The requirement also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised or insured by Federal agencies such as the Federal Deposit Insurance Corporation and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

How it Works: Before a person can receive a loan or other financial assistance from one of the affected agencies or lenders, there must be a check to see if the building is in a Special Flood Hazard Area (SFHA). The SFHA is the base (100-year) floodplain mapped on a Flood Insurance Rate Map (FIRM). It is shown as one or more zones that begin with the letter "A" or "V".

Copies of the FIRM are available for review in most local government building or planning departments. Many lenders and insurance agents also have copies. It is the agency's or the lender's responsibility to check the FIRM to determine if the building is in an SFHA, although many communities provide assistance.

If the building is in a SFHA, the agency or lender is required by law to require the recipient to purchase a flood insurance policy on the building. The requirement is for structural coverage equal to the amount of the loan (or other financial assistance) or the maximum amount available, whichever is less. The maximum amount available for a single-family house is \$250,000.

The mandatory purchase requirement does not affect loans or financial assistance for items that are not covered by a flood insurance policy, such as vehicles, business expenses, landscaping, and vacant lots. It does not affect loans for buildings that are not in the SFHA, even though a portion of the lot may be flood prone. While not mandated by law, a lender may require a Flood Insurance Policy as a condition of a loan for a property in any zone on a Flood Insurance Rate Map.

**CERTIFICATIONS**

**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, are 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 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 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.

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 & 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.

Bass, Fletcher & Associates has not performed a valuation of the subject parcel within the three years prior to accepting this assignment.

I have visited the immediate and surrounding neighborhoods which are the subject of this appraisal assignment.

No one has 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.

The appraiser has acted in an independent capacity and this appraisal assignment was not made, nor was the appraisal rendered based on a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.



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



**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, are 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 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 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.

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 & 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.

Bass, Fletcher & Associates has not performed a valuation of the subject property within the three years prior to accepting this assignment.

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

As of the date of this report, Susan Fletcher has completed the Standards and Ethics Education Requirements of the Appraisal Institute for Practicing Affiliates.

The appraiser has acted in an independent capacity and this appraisal assignment was not made, nor was the appraisal rendered based on a requested minimum valuation, specific valuation, or an amount which would result in approval of a loan.



Susan M. Fletcher  
State-Certified General Real Estate Appraiser RZ3223

**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:

*"the 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

# BASS FLETCHER & ASSOCIATES, INC.

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- opinion rendered is based upon the purchasing power of the U. S. dollar existing on that date.
- 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.

# BASS FLETCHER & ASSOCIATES, INC.

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## 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.

+++++

## 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.

**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.

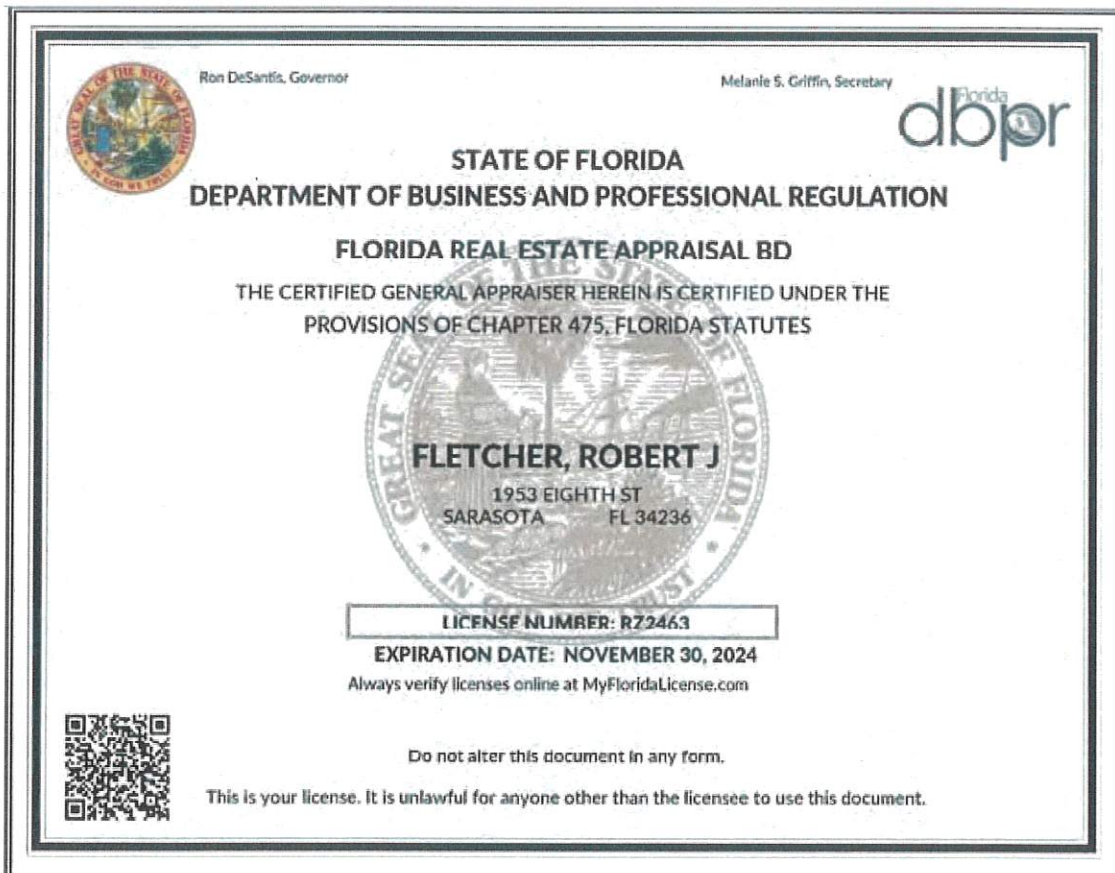
**PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS**

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

**CURRENT LICENCE**



# BASS FLETCHER & ASSOCIATES, INC.

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## 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 Value, Appraisal Institute, Sarasota
- 2022 Appraisal of Fast-Food Properties, McKissock School, Online
- 2023 ISO Construction & Basic Construction Plan Reading, Appraisal Institute.



# BASS FLETCHER & ASSOCIATES, INC.

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## SUSAN M. FLETCHER

Bass Fletcher & Associates, Inc. has been involved with the development of various forms of land use regulations (comprehensive plans, zoning ordinances, & sign codes), planned projects, reviewed proposed projects from a governmental regulation viewpoint and developer viewpoint; has conducted real estate appraisals, reviewed appraisals for lenders, local governments and developers; has conducted market studies, feasibility studies, absorption studies, project analysis, parking studies, and highest and best use studies; and, has been involved in numerous eminent domain cases including impact analysis, appraisal review and preparation of appraisals for both the private and public sectors for litigation purposes.

Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

### APPRAISAL EXPERIENCE

Associate: Bass & Associates, Inc. 2004-2017  
Associate: Bass Fletcher & Associates, Inc. 2017-Present

### PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Practicing Affiliate



# BASS FLETCHER & ASSOCIATES, INC.

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## GENERAL AND APPRAISAL EDUCATION

- 1997 - Bachelors of Science in Criminology, Florida State University, Tallahassee, Florida.
- 2004 - FREAB Registered Trainee Appraiser, AB-1, Ed Klopfer School of Real Estate, Tampa, Florida
- 2005 - USPAP, National Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Tampa, Florida.
- 2005 - FREAB Certified Residential Appraisal, AB-II, Ed Klopfer School of Real Estate, Sarasota, Florida.
- 2006 - USPAP Update and Florida Law, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Appraisal Trends, Disclosures & Disclaimers, Appraisal Review, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Course-310; Basic Income Capitalization, Appraisal Institute, Tampa, Florida.
- 2007 - A professional's guide to Conservation Easements, Appraisal Institute, Las Vegas, Nevada.
- 2007 - Making Sense of GIM's, OAR's, and DCF's, Appraisal Institute, Las Vegas, Nevada.
- 2007 - What's in store for 2008? Appraisal Institute, Las Vegas, Nevada.
- 2007 - General Market Analysis and Highest & Best Use; Appraisal Institute, Boca Raton, Florida.
- 2007 - USPAP; National Uniform Standards of Professional Appraisal Practice, Cook Real Estate School, St. Petersburg, Florida.
- 2009 - Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, Tampa, Florida.
- 2009 - Appraisal of Local Retail Properties, Appraisal Institute, Ft. Myers, Florida
- 2010 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
- 2011 - General Appraiser Report Writing & Case Studies; Appraisal Institute, Tampa, Florida
- 2011 - Advanced Income Capitalization, Appraisal Institute, Maitland, Florida
- 2013 - Introduction to Land Valuation Seminar, Appraisal Institute, Tampa, Florida
- 2013 - Marina Valuation overview, Appraisal Institute, Webinar
- 2013 - Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute, Webinar
- 2013 - Advanced Market Analysis and Highest & Best Use, Appraisal Institute, Orlando, Florida
- 2013 - Lessons from the Old Economy: Working In The New, Appraisal Institute, Bradenton, Florida
- 2014 - Golf Course Property Valuation: Know Your Handicap, Appraisal Institute, Webinar
- 2015 - Evaluating the Evaluation, Appraisal Institute, Webinar
- 2015 - Commercial Cost Approach Certification, Marshall & Swift, New Orleans LA
- 2016 - How to Recognize and Avoid Mortgage Fraud, McKissock School of Real Estate, Fort Myers, Florida
- 2016 - Exploring Appraiser Liability, McKissock School of Real Estate, Fort Myers, Florida
- 2017 - Another View of the Tough One: Sales Comparison Approach Mixed Use Properties, Appraisal Institute, Sarasota, FL
- 2017 - The Underlying Asset, Appraisal Institute, Sarasota, FL
- 2017 - 2017 Central Florida Real Estate Forum, Appraisal Institute, Orlando, FL
- 2018 - Real Estate Damages, Appraisal Institute, Tampa, FL
- 2019 - Evaluating Commercial Leases: The Tenant and the terms Both Matter, Appraisal Institute, Sarasota, FL
- 2019 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
- 2020 - 3-Hour Florida Law, McKissock School of Real Estate online
- 2020 - 7-Hour USPAP Update, McKissock School of Real Estate online
- 2020 - Appraiser Liability 101; Appraiser eLearning online education
- 2020 - Appraisal of Automotive Dealerships, Appraisal Institute
- 2021 - Foundations of Valuation: An Inferred market study, Appraisal Institute online
- 2022 - USPAP Update; Appraisal Institute Online
- 2022 - Evaluations for Residential and Commercial Appraisers, Appraisal Institute online
- 2022 - Valuation of Residential Solar; McKissock School of Real Estate online
- 2022 - Florida Law Update; McKissock School of Real Estate online
- 2022 - Market Analysis & Market Disturbances, McKissock School of Real Estate online
- 2022 - Fundamentals of Appraising Luxury Homes, McKissock School of Real Estate online
- 2023 - ISO Construction & Basic Construction Plan Reading, Appraisal Institute.

## STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223



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*A Restricted Appraisal of the  
Leased Fee Interest in a Property  
Located Behind & Adjacent to  
The City of Venice Utilities Operations at  
200 Grove Street North  
Venice, FL 34285*

*For*

*City of Venice Utilities Department  
Attn: Stacy McKenzie Grant, Office Manager*

*By*

*Roger L. Hettema, MAI, SRA  
State-Certified General Real Estate Appraiser RZ45*

*HS File No. 224C003*

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ROGER L. HETTEMA, MAI, State-Certified General Appraiser RZ45

RONALD M. SABA, MAI, State-Certified General Appraiser RZ2213





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January 30, 2024

Roger L. Hettema, MAI, SRA  
State-Certified General Appraiser 45  
Ronald M. Saba, MAI  
State-Certified General Appraiser 2213

City of Venice, Utilities Department  
200 North Warfield Avenue, Venice, FL 34285  
Attn: Stacy McKenzie Grant. Office Manager

RE: The land parcel that is behind and adjacent to the Venice utilities operations at 200 Grove Street N, Venice, Florida., PID 0407-16-0007

Dear Ms. Grant:

As requested, I have performed an appraisal of the leased fee interest in the above captioned property. The purpose of this appraisal is to provide an opinion of the leased fee market value of the subject property, as of the effective date of appraisal. The intended use of this appraisal is for internal analysis, negotiation, and potential litigation.

This restricted appraisal report is provided in accordance with current USPAP Standards. You are urged to consult the Scope of Work, the introduction and General Assumptions and Limiting Conditions to ensure its proper use and context. You are cautioned that this appraisal should be restricted in its publication since it merely states the pertinent information necessary to convey the value estimate. Further information in the work file is included by reference

Based on the known factors creating and affecting value, it is my opinion that the leased fee market value of the subject property, that is the interest held by Leslie Park Development Co Inc, C/O Cano Construction Corp., in its "as is" condition, as of January 29, 2024, was:

**FOURTEEN THOUSAND DOLLARS**  
**(\$14,000)**

This letter must remain attached to the report, which contains 10 pages, plus related exhibits, in order for the value opinion set forth to be considered valid.

It has been my pleasure to serve you in this matter, and I trust that you will contact me if you have any questions concerning this report.

Respectfully submitted,

ROGER L. HETTEMA, MAI, SRA  
State-Certified General Real Estate Appraiser RZ45

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### Addendum (p10)

Comparable Land Sales Information Sheets  
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Certification -- Appraisal #224C003

Subject Property: The land parcel that is behind and adjacent to the Venice utilities operations at 200 Grove Street N, Venice, Florida., PID 0407-16-0007

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

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and is my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I have no bias with respect to the subject property or the parties involved with this assignment.
- I have performed no 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.
- 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. Specifically, this appraisal assignment was not based on a requested minimum valuation or a specific valuation.
- 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 the Standards of Professional Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), and the State of Florida.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Roger L. Hettema, MAI, have completed the requirements under the continuing education program of the Appraisal Institute.
- State-Certified General Real Estate Appraiser: The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Sub-committee of the Florida Real Estate Commission.
- No one other than the signatories to this report provided significant professional assistance in its preparation.
- I have made a personal inspection of the property that is the subject of this report.

Date Signed: January 30, 2024



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Roger L. Hettema, MAI, SRA  
State-Certified General Real Estate Appraiser RZ45

## GENERAL ASSUMPTIONS

This appraisal report, #224C003, has been made with the following General Assumptions.

No responsibility is assumed for the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable unless otherwise stated. The property is appraised free and clear of any or all liens or encumbrances unless otherwise stated. Responsible ownership and competent property management are assumed.

The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included to assist the reader in visualizing the property. It is assumed that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.

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 report. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report. It is assumed that the appropriate governing authority will allow the property to be used or developed in accordance with zoning and use regulations. It is assumed that all required licenses, Certificates of Occupancy, consents or other legislative or administrative authority from any local, state or national government or private entity or organization have been or can be obtained or renewed for any use on which the value estimate contained in this report is based. If any of the foregoing does not come to pass, is changed or is prohibited by subsequent action on the part of a governing authority, the values herein may be adversely affected, and this appraisal may be rendered null and void or require revision.

It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report. The sketches in this report, which are approximate only, and the photographs are included to assist the reader in visualizing the property.

Real estate investment has an element of risk involved. Performance and success are dependent upon many factors, such as management capability, market liquidity at time of eventual sale, or subsequent events of a local, national or world character. Consequently, this estimate of leased fee market value does not absolutely fix or set the price at which the property interest will sell.

## GENERAL LIMITING CONDITIONS

This appraisal report, #224C003, has been made with the following General Limiting Conditions.

1. The improvements on the subject land were placed there by the City as permitted by the easement described herein. This appraisal deals only with the underlying land value subject to the public use easement.
2. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed without the written consent of the appraiser, and in any event, only with the proper written qualifications, and only in its entirety.
3. The appraiser herein, by reason of this appraisal, is not required to give further consultation, testimony or be in attendance in court with reference to the property in question unless arrangements have been previously made.
4. Neither all nor any part of the contents of this report (especially any conclusion as to value, the identity of the appraiser or the firm with which the appraiser is connected) shall be disseminated to the public through advertising, public relations, news, sales or other media without the prior written consent and approval of the appraiser.
5. This appraisal is based on the Environmental Hazards Statement, Americans with Disabilities Act Statement and Concurrency Statement located in the Hettema Saba LLC Master file.

## Extraordinary Assumptions and Limiting Conditions

1. This is a restricted appraisal report. The report addressed only that pertinent information necessary to convey my opinion of value. All critical data utilized to formulate the value conclusion summarized in this report and some additional data is located in the appraisal work file.
2. This report is provided to the client with the understanding that its publication will be restricted
3. This appraisal and the valuation analyses performed herein are based on the following extraordinary assumption:

This appraisal assignment has been performed during the coronavirus pandemic sweeping the nation and Florida. Although there was much uncertainty in early to mid-2020, this pandemic does not appear to have had a detrimental effect on the residential market in which the subject is located. **Therefore, the client and intended user is put on notice that any potential effects on the subject's leased fee value from the coronavirus pandemic have been considered in my valuation analyses and my final opinion of leased fee market value expressed herein.**



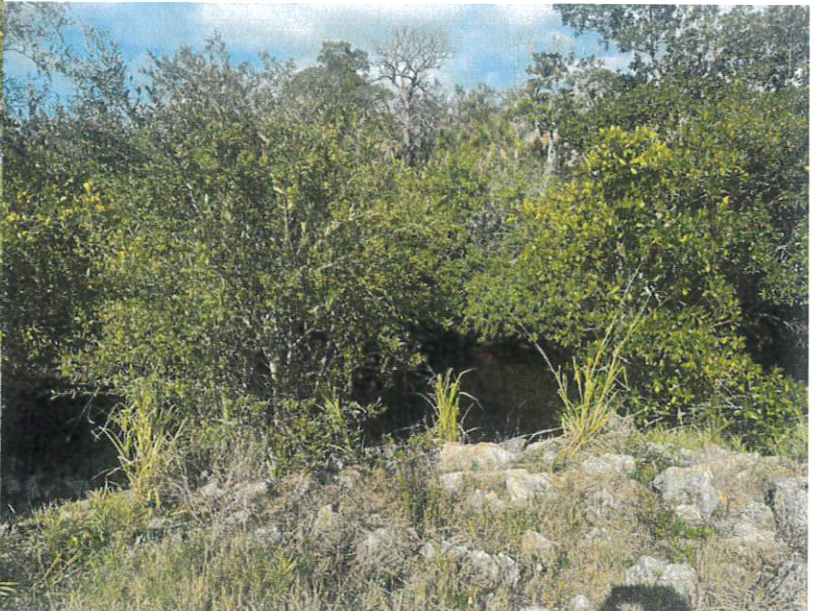
**PICTURES TAKEN JANUARY 29, 2024**



**View looking at subject from parking lot**

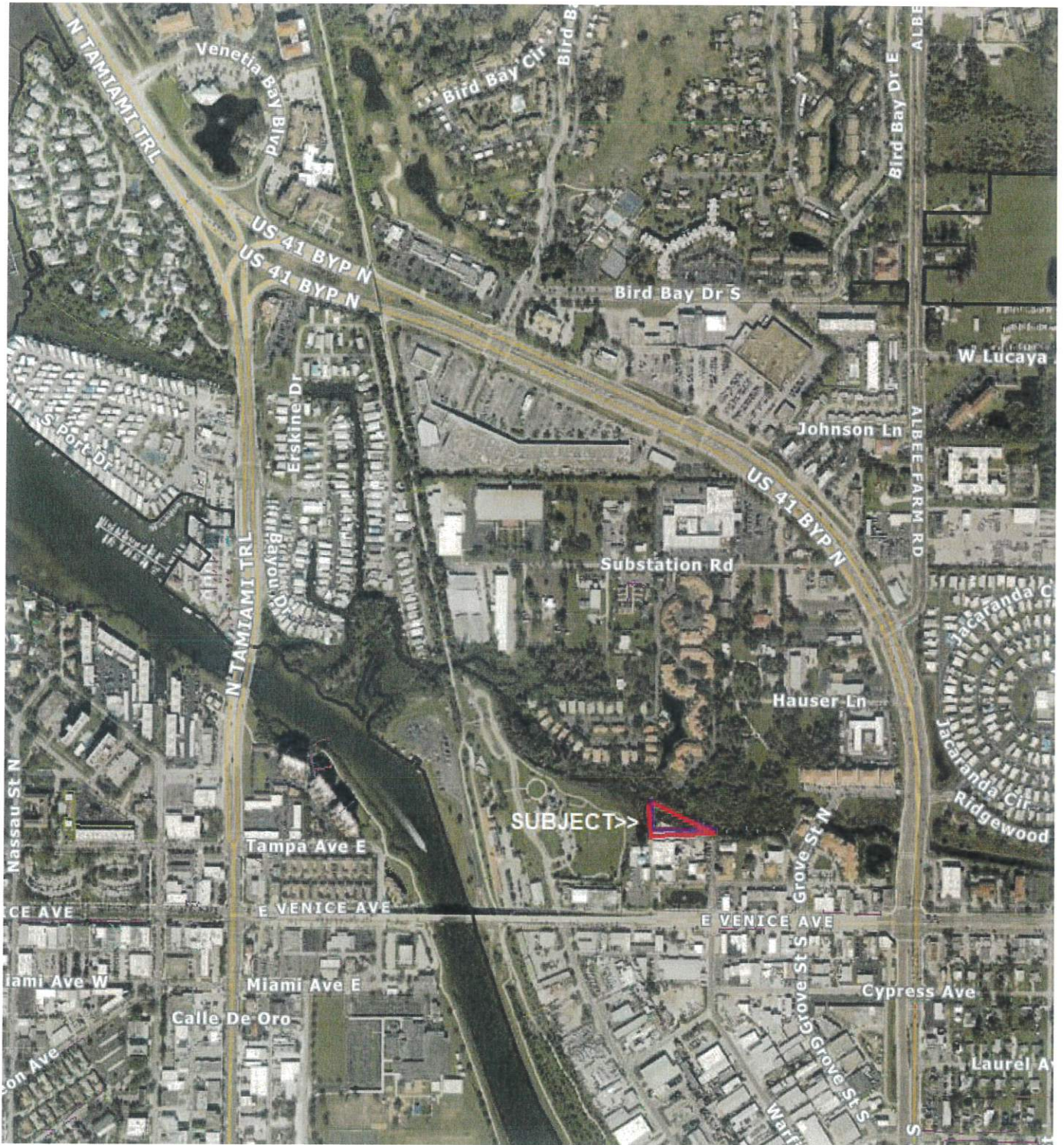


**View looking westerly along fence & Hatchett Creek**



**Views of Hatchett Creek bisecting subject property**

SUBJECT LOCATION AERIAL



## Restricted Use Appraisal Report

*This is a restricted use appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) in the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP) for a restricted use appraisal report. As such, it presents no discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documents concerning the data, reasoning and analyses is contained in the appraiser's file. The depth of the data presentation in this report is reduced to brief statements of information significant to the solution of the appraisal problem. This report does not attempt to equal the in-depth discussion and analyses normally present in a self-contained appraisal report. The appraiser is not responsible for unauthorized use of this appraisal report.*

**Subject Property:** A land parcel that is behind and adjacent to the Venice utilities operations at 200 Grove Street North, Venice, Florida.

**H.S. File Number:** 224C003

**Owner of Record:** Leslie Park Development Co Inc, C/O Cano Construction Corp,  
130 Hanover Circle, Bogart, GA 30622

### **Client and Intended User:**

This report is intended for use only by the client and identified other known intended users by name or type for internal review and potential litigation. This report is not intended for any other use or by others than the client and other named intended users.

Client City of Venice, Utilities Department, 200 North Warfield Avenue,  
Venice, FL 34285

Attn: Stacy McKenzie Grant. Office Manager

Other Intended Users Authorized City of Venice Employees, Venice City Council Members

### **Scope of Work:**

This document is a restricted use report, performed as provided for in the most recent version to the Uniform Standards of Professional Appraisal Practice. This restricted use report contains only a brief statement of the information significant to the solution of the appraisal problem.

The following independent investigations and analyses were undertaken in performing the appraisal, as follows:

- Roger L. Hettema, MAI, inspected and took photographs of the subject property and inspected the surrounding neighborhood on January 29, 2024.
- Reviewed an area analysis, updated regularly, and placed in a master appraisal file. Site information was gathered from available documents from the client and those provided in public record, not limited to the Venice and Sarasota County Tax and Zoning Maps, FEMA Flood Zone Map Panels, and the City of Venice and Sarasota County Comprehensive Land Use Maps.

- The market area was determined to be local with specific emphasis placed on vacant land parcels selling in the east Venice area due to close proximity to the subject and similar locational influences.

The search for comparable land sales was conducted within the market area with initial focus on the subject's neighborhood. Sources consulted were the firm's appraisal library, which is continually updated, and recent market activity noted in the public record and reported by various sources. Unless noted otherwise, all sales information was verified with either the seller, buyer, listing or sales agents, CoStar and Sarasota MLS.

This report is reliable in its value conclusion and is sufficiently documented. It is written with the understanding that the client and intended users involved with this property are familiar with the property itself, the neighborhood and the Venice market. Critical data is summarized within this report and additional data is contained in the work file and incorporated by reference.

***Purpose of the Appraisal:***

To report opinions of the unencumbered fee simple and leased fee market values, as defined by USPAP.

***Intended Use of the Appraisal:***

To conclude a market value to be used in settlement and potential litigation between the subject owner and the City of Venice as a result of the City's present uses on the subject property.

***Interest Valued:*** Fee Simple and Leased Fee

***Effective Date of Appraisal:*** January 29, 2024

***Report Preparation Date:*** January 30, 2024

***Legal Description:*** See copy of the deed and easement on the next page

***Tax Information:*** Sarasota County Parcel ID# 0407160007

Total Just Value Assessment:	\$34,000
Assessed Value for Taxes	\$146
Real Estate Taxes (2024):	\$211.45

***Zoning Information:***

The subject property is zoned RMF-1 (Residential Multi-family) City of Venice

***History of the Subject Property:***

The Uniform Standards of Professional Appraisal Practice require that any prior sales of the subject over the previous three years be considered and analyzed. Also, any current sales agreement, option, or listing of the subject property must be considered and analyzed. **Research of the subject property uncovered no title transfers over the previous three-year period.** There is no current sales agreement, option or listing covering the subject property.

The following easement in the Sarasota County Public Records with Instrument Number 2001118166 creates the easement giving the City significant use rights to the subject property.



RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2001118166 3 PGS  
2001 AUG 17 09:48 AM  
KAREN E. RUSHING  
CLERK OF CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
PHILLER Receipt #076203

**PUBLIC USE EASEMENT**

This easement is made this 14 day of August, 2001 by and between VILLA LE GRAND OWNERS ASSOCIATION, INC (formerly Leslie Park), a Florida not for profit corporation, hereinafter referred to as Grantor, and the CITY OF VENICE, a Florida municipal corporation, hereinafter referred to as Grantee.

For and in consideration of the sum of \$10.00 and other good and valuable considerations, the receipt of which is hereby acknowledged, the Grantor grants, sells and conveys to the Grantee and its successors and assigns, a public use easement in and to the property described on Exhibit A attached hereto for the placement, replacement, location, relocation, construction, operation, maintenance, repair and utilization by City staff.

The easement, rights and privileges granted herein shall be perpetual and are exclusive unto the Grantee, its successors, assigns and licensees, but the Grantor reserves all reasonable uses of the property which are not inconsistent with the rights herein conveyed

In witness whereof, the Grantor has hereunto set its hand and seal this 14 day of August, 2001.

Signed, sealed and delivered in the presence of:

VILLA LE GRAND OWNERS ASSOCIATION, INC.

Silas Weeks  
Signature of Witness

By: James Trumble  
As: President

Silas Weeks Taras  
Print Name of Witness Villa Le Grand

James Trumble  
Signature of Witness

Louise Trumble  
Print Name of Witness City of Venice

STATE OF FLORIDA  
COUNTY OF SARASOTA

THE FOREGOING instrument was acknowledged before me on this 14 day of August, 2001, by James Trumble as President of the VILLA LE GRAND OWNERS ASSOCIATION, INC., a Florida not for profit corporation. The above named person is personally known to me or has produced \_\_\_\_\_ as identification and did take an oath. If no type of identification is indicated, the above-named person is personally known to me.

NOTARY PUBLIC

Cathy R. Dupre  
Sign

Print



State of Florida at Large  
My Commission Expires \_\_\_\_\_

EXHIBIT A

DESCRIPTION (Overall) taken from 1986 development plans

The West 1/2 of the N.W. 1/4 of the S.E. 1/4 of the N.E. 1/4 of Section 7, Township 39 South, Range 19 East, Sarasota County, Florida.

AND, the West 1/2 of the S.W. 1/4 of the S.E. 1/4 of the N.E. 1/4 of Section 7, Township 39 South, Range 19 East, Sarasota County, Florida.

AND ALSO, the North 1/2 of the S.E. 1/4 of the S.W. 1/4 of the N.E. 1/4 of Section 7, Township 39 South, Range 19 East, Sarasota County, Florida.

LESS THEREFROM, That part of the N 1/2 of the SE 1/4 of the SW 1/4 of the NE 1/4 of Section 7, Township 39 South, Range 19 East, Recorded in Official Record Book 97, Page 452, Public Records of Sarasota County, Florida, being described as follows:

Began at the S.W. corner of N 1/2 of SE 1/4 of SW 1/4 of NE 1/4; Thence run North 55 feet to a point on the South bank of Hatchett Creek; Thence run South 58 deg. 36 min East 108.8 feet to a point on the North line of S 1/2 of SE 1/4 of SW 1/4 of NE 1/4; Thence run North 89 deg 46 min. West, along the North line of S 1/2 of SE 1/4 of SW 1/4 of NE 1/4 of, 94 feet to the point of beginning; lying and being in the SW 1/4 of NE 1/4 of Section 7, Township 39 South, Range 19 East, Sarasota County, Florida

DESCRIPTION: taken from Sarasota County property records as of April 1998

Parcel 0407-15-2000 That property conveyed in certificate of title in O.R.2112/ 253 A/K/A Future Phases 3 4 5 6 8 & 9 of Leslie Park Condo as described in O.R. 1875/ 497.

AND, Parcel 0407-16-0007 Commence at SW Cor of W 1/2 of SW 1/4 of SE 1/4 of NE 1/4 of SEC 7, Thence Northerly to N line of Hatchett Creek Easterly along N line of Hatchett Creek, Lands of Leslie Park Condo.

The following is an excerpt from the preceding easement lease which describes the use rights granted to the City.

For and in consideration of the sum of \$10 00 and other good and valuable considerations, the receipt of which is hereby acknowledged, the Grantor grants, sells and conveys to the Grantee and its successors and assigns, a public use easement in and to the property described on Exhibit A attached hereto for the placement, replacement, location, relocation, construction, operation, maintenance, repair and utilization by City staff.

The easement, rights and privileges granted herein shall be perpetual and are exclusive unto the Grantee, its successors, assigns and licensees, but the Grantor reserves all reasonable uses of the property which are not inconsistent with the rights herein conveyed

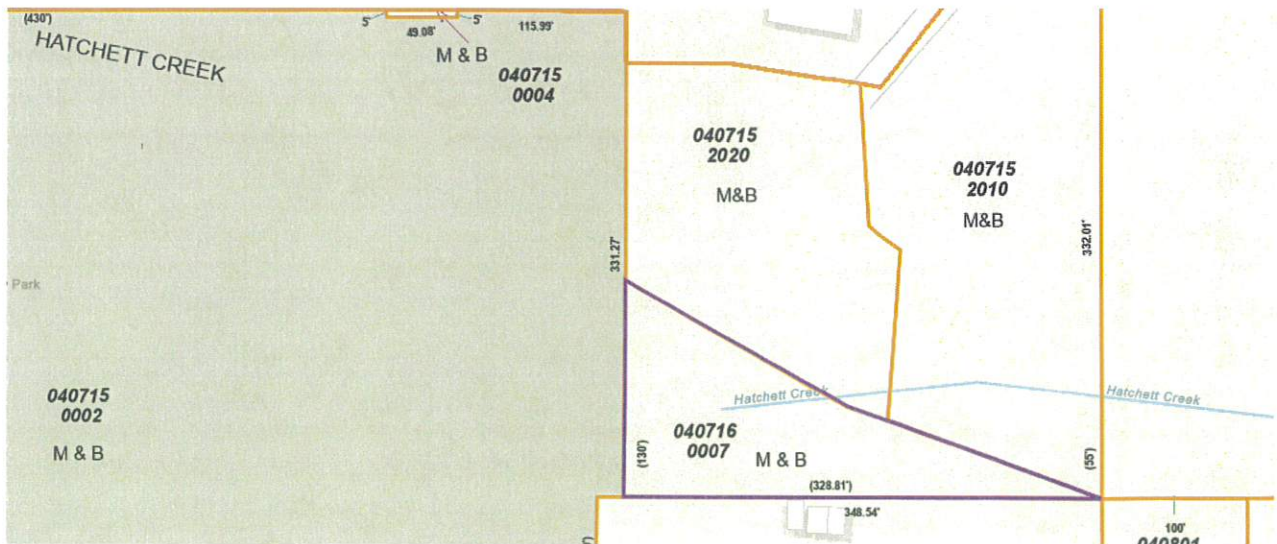
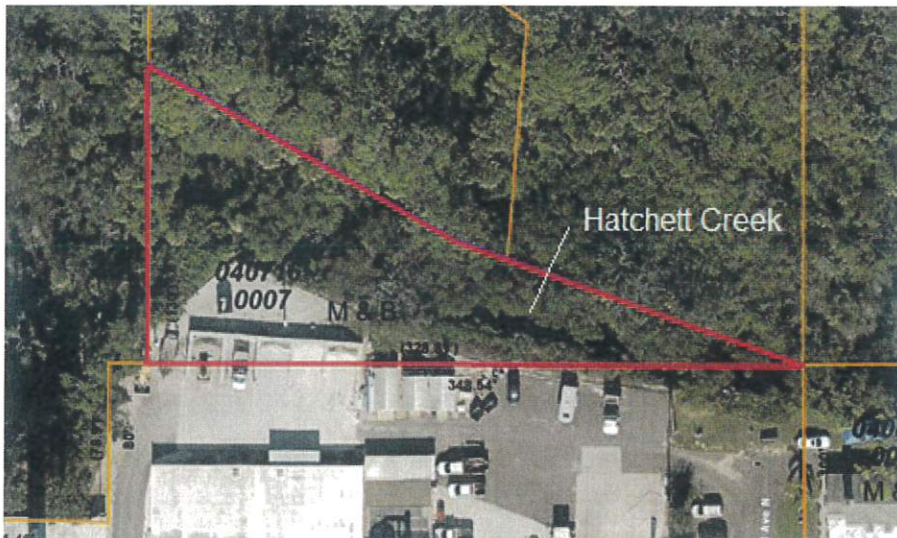
In witness whereof, the Grantor has hereunto set its hand and seal this 14 day of August, 2001.

*Comments on the Easement:*

This easement effective August 14, 2001 granted to the City the perpetual and exclusive rights for “the placement, replacement, location, relocation, construction, operation, maintenance, repair and utilization by City staff” on the subject property. It does reserve to the Grantor all reasonable uses of the subject property “ which are not inconsistent with the rights conveyed.”

From an appraisers point of view, this easement conveyed substantial and significant rights to the City (Grantee) leaving very little use rights to the subject owner (Grantor) and thus a substantial portion of the subject’s market value now resides with the City of Venice.

The aerial photograph below shows the City’s current improvements on the subject property which are permitted by the easement and based on the easement language additional construction onsite by the City of Venice is permissible but physically not likely because Hatchett Creek literally bisects the subject property leaving no room for improvements (see below).



The subject's triangular shape and the presence of Hatchett Creek greatly restrict areas that can be developed and it would be reasonable to assume that there is very little room for any additional improvements. Besides any such desire to make improvements by the Grantor would require the City's approval. This further supports my opinion that there is very little value accruing to the Grantor's ownership interest.

**Area Description:** Sarasota County, a growing community for residential development, retail/wholesale trade, service industry, and tourism.

**Neighborhood Description:** Predominantly Suburban/ Residential with Commercial areas in the growth stage of its life cycle.

**Site Description:**

The subject site contains 23,800 SF (0.55-acre) and is zoned RMF-1 (Residential Multi-family) by the City of Venice. The subject is part of the Leslie Park Condominium which was developed years ago.

**Highest and Best Use, As though Vacant:**

If vacant and not subject to this easement, the subject could be incorporated into a residential development. At present the easement severely restricts the Grantor's uses of the subject property.

**Sales Comparison Approach:**

The land value, as if unencumbered, is estimated using the Sales Comparison Approach. The sales comparison and adjustment chart is shown on the next page and the sales comparable information sheets are contained in the addendum. Following the chart is an analysis of the sales leading to my opinion of unencumbered market value. Following that a division of value between the Grantor's and City's interests will be made leading to a final opinion of the leased fee interest value held by the Grantor.



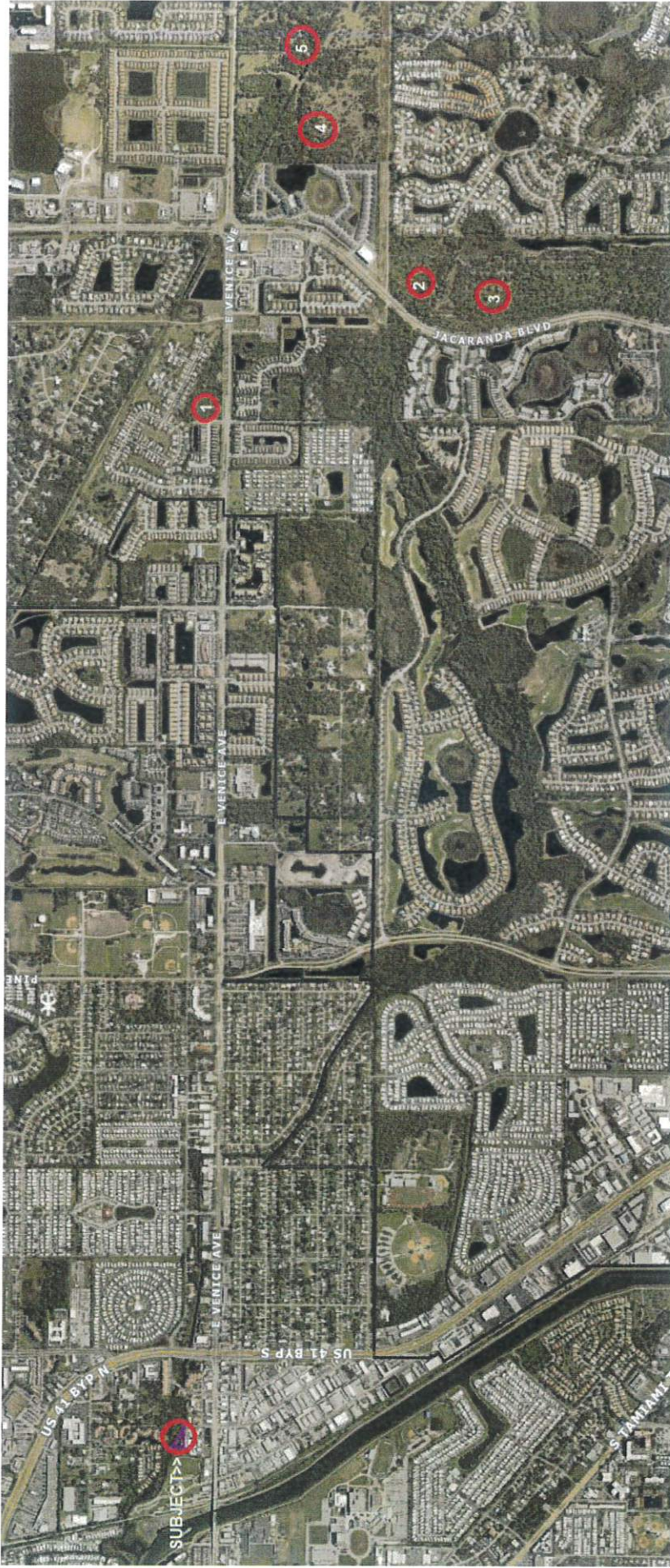
# VACANT LAND SALES COMPARISON CHART

FILE #: 224C003

PLATE#: Land Chart

VALUE ADJUSTMENT FACTORS	SUBJECT	LAND SALE # 1	LAND SALE # 2	LAND SALE # 3	LAND SALE # 4	LAND SALE # 5
<b>HSW#</b> <b>SALES PRICE (TOTAL)</b> <b>PROPERTY RIGHTS CONVEYED</b> <b>ADJUSTMENT</b>	As if Fee Simple (Unencumbered)	\$1,725,000 Fee Simple \$0	\$8,640,000 Fee Simple \$0	\$10,250,000 Fee Simple \$0	\$20,000,000 Fee Simple \$0	\$9,500,000 Fee Simple \$0
<b>SAH EQUIVALENT</b> <b>ADJUSTMENT</b>		Yes \$0	Yes \$0	Yes \$0	Yes \$0	Yes \$0
<b>CONDITIONS OF SALE</b> <b>ADJUSTMENT</b>	Arm's Length	Arm's Length \$0	Arm's Length \$0	Arm's Length \$0	Arm's Length \$0	Arm's Length \$0
<b>CASH EQUIVALENT SALES PRICE</b> Per Square Foot		\$1,725,000 \$7.76	\$8,640,000 \$9.46	\$10,250,000 \$3.52	\$20,000,000 \$7.23	\$9,500,000 \$4.56
<b>DATE OF SALE/EFFECTIVE DATE</b> <b>ADJUSTMENT</b>	January 29, 2024 (Appraisal Date)	August 2022 10.00%	February 2023 0.00%	October 2021 20.00%	June, 2023 0.00%	August, 2022 10.00%
<b>ADJUSTED SALES PRICE</b> Time-Adjusted Price per SF		\$1,897,500 \$8.54	\$8,640,000 \$9.46	\$12,300,000 \$4.23	\$20,000,000 \$7.23	\$10,450,000 \$5.01
<b>ADDRESS / LOCATION</b>	NEQ Venice Ave E & Seaboard Ave City of Venice, FL	NEC Venice Ave E & Clemont Road E Venice (Sarasota County) SL Inferior 10%	ES Jacaranda Bl Between Venice Ave & Center Rd E Venice (Sarasota County) SL Inferior 10%	ES Jacaranda Blvd Bet Venice Ave & Center Rd E Venice (Sarasota County) SL Inferior 10%	990 Venice Ave E SEQ Ven Ave & Jacaranda Bl E Venice (Sarasota County) SL Inferior 10%	2705 Venice Ave E SEQ Ven Ave & Jacaranda Bl E Venice (Sarasota County) SL Inferior 10%
<b>ADJUSTMENT FEATURES</b> - Total Size (Square Feet) - Total Size (Acres) <b>ADJUSTMENT</b>	23,800 0.55	222,166 5.10 15%	913,745 21.00 20%	2,909,083 66.80 50%	2,785,624 63.50 50%	2,084,530 5.33 50%
<b>Zoning</b> - Land Use Designation - Highest & Best Use <b>ADJUSTMENT</b>	RMF-1 Mixed Use Corridor Retail Use or Assemblage	RMF-2 (Sarasota County) High Density Residential Residential Development 0%	RMF-1 (Sarasota County) Mod & Med Residential Residential Development 0%	RMF-1 (Sarasota County) Mod & Med Residential Residential Development 0%	RMF-2 (Sarasota County) Mod & High MF Residential Development 0%	OPI (Sarasota County) Office & Multi-family Residential Development 0%
<b>AVAILABLE UTILITIES</b> -Water -Sewage	Available Available	Available Available 0%	Available Available 0%	Available Available 0%	Available Available 0%	Available Available 0%
<b>LAND CHARACTER ADJUSTMENT</b> -Development Characteristics <b>ADJUSTMENT</b>	Minimal Potential Triangulated Shape	Much Superior -75%	Much Superior -75%	Much Superior -75%	Much Superior -75%	Much Superior -75%
<b>NET ADJUSTMENT</b>		-50%	-45%	-15%	-15%	-15%
<b>INDICATED VALUE/PER SQUARE FOOT</b> (As if Fee Simple - Not Encumbered With Easement)		\$4.27	\$5.20	\$3.59	\$6.15	\$4.26

LAND SALES LOCATION MAP



**Final Opinion of Market Value:**

Five land sales were used in the **Sales Comparison Approach**. After analyzing this assignment I determined that several adjustment categories were necessary to reflect the subject's market value if unencumbered by this easement. There is appreciation in values present in this market so time adjustments were made to three of the sales using 10% per year. All of the sales are further to the east which is slightly inferior so each was adjusted up 10% for location. The next adjustment was for overall size. There is a generally accepted appraisal principle that size has an effect on unit value where smaller sales tend to yield higher unit prices than larger ones, and vice versa. The subject is significantly smaller than the sales comparables so size adjustments of 15% to 50% were made to account for this effect with the larger sales comparables receiving the larger adjustments. The subject and all of the sales comparables had similar zoning and land use and available utilities so no adjustments were needed. The final adjustment dealt with the subject's triangular shape and the presence of Hatchett Creek both of which significantly limit its development potential if not encumbered. The sales comparables were all rectangular in shape with significant developable areas and did not have these limitations so each was substantially superior thus each was adjusted **down by 75%** to account for the subject's negative features.

After all of these adjustments were made to the sales comparables, the range of indicated fee simple unencumbered value was \$3.59 to \$6.15 per SF. Weight and consideration is given to all of the sales in concluding an unencumbered fee simple land value of **\$4.00 per SF**. When applied to the subject's 23,800 SF the total is \$95,200 which is rounded to **\$95,000 and this is my opinion of the total market value of the subject land without the easement in place**. As I have alluded to throughout my report it is my opinion that this easement conveys nearly all of the use of this property to the City and thus most of the market value. In my opinion the interest is allocated **15%** to the Grantor and **85%** to the City. This results in the following allocation.

<b>Subject Owner's Interest</b>	<b>15% X \$95,000 = \$14,000</b>
City of Venice's Interest	85% X \$95,000 = \$81,000

It is my final opinion that the market value of the leased fee interest held by Leslie Park Development Co Inc, C/O Cano Construction Corp, as of January 29, 2024, was:

FOURTEEN THOUSAND DOLLARS  
(\$14,000)

# ADDENDUM

COMPARABLE SALE 1

Name and Location: Northeast corner of Venice Avenue East and S. Clermont Rd., Venice, FL

Legal Description: TRACT 57 LESS S 11 FT VENICE FARMS 10-39-19-02-00/57, SARASOTA COOUNTY, FL

Property ID#: 0414020001

SALES INFORMATION

Date of Sale: August, 2022  
Recording: Instrument #: 2022136398  
Grantor: Zahradka Trust  
Grantee: Villas at Venice LLC  
Sales Price: \$1,725,000  
Cash Equivalent Price: \$7.76 per Square Foot  
Property Rights Conveyed: Fee Simple  
Conditions of Sale: Arm's-length

PROPERTY CHARACTERISTICS

Size: 222,156 Square Feet (5.1 Acres)  
Zoning: RMF-2, Sarasota County  
Utilities: Water and Sewer  
Highest and Best Use: Residential Development

REMARKS

This is the sale of a development ready parcel surrounded by the active residential subdivisions.

COMPARABLE SALE 1



COMPARABLE SALE 2

Name and Location:

East side of Jacaranda Blvd between Venice Ave  
and Center Road, Venice, FL

Legal Description:

BEG AT THE NE COR OF SEC 15-39-19 TH S 00-01-39  
WALONG E LINE OF SEC 15 A DISTANCE OF 1203.27 FT TH  
N 63-17-36 W 344.93 FT TH N 64-48-21 W 973 FT TO A PT  
ON THE SELY R/W OF JACARANDA BLVD THALONG A CURVE  
TO RIGHT 291.83 FT TH N 43-05-36 E 553.61 FT TH S 89-  
45-40 E 636.14 FT TO THE POB BEING SAME LANDS AS DESC  
IN ORI 2023036518, SARASOTA COUNTY, FL

Property ID#:

0423010002

SALES INFORMATION

Date of Sale:

February, 2023

Recording:

Instrument #: 2023036518

Grantor:

Windham Development Group

Grantee

1000 Jacaranda (Venice) Owner LLC

Sales Price:

\$8,640,000

Cash Equivalent Price:

\$9.46 per Square Foot, \$68,571 per unit

Property Rights Conveyed:

Fee Simple

Conditions of Sale:

Arm's-length

PROPERTY CHARACTERISTICS

Size:

913,745 Square Feet (21 Acres)

Zoning:

RMF-1, Sarasota County

Utilities:

Water and Sewer

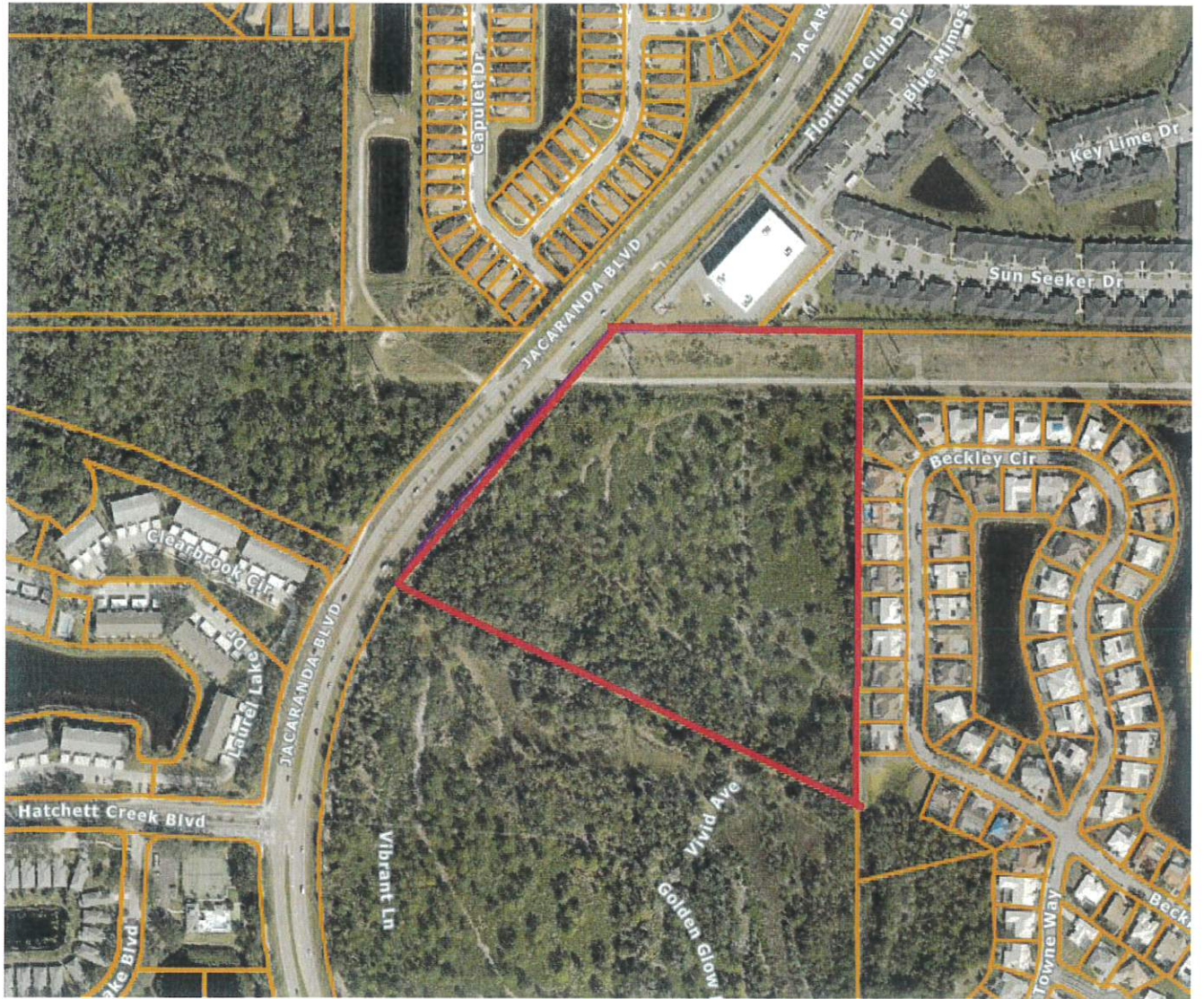
Highest and Best Use:

Residential Development

REMARKS

This is the sale of a development ready parcel surrounded in an actively developing area of east Venice. The zoning permits a density of 6 units per acre which yields a total 126 units for this property.

COMPARABLE SALE 2





COMPARABLE SALE 3

Name and Location:

East side of Jacaranda Blvd between Venice Ave and Center Road, Venice, FL

Legal Description:

A tract of land lying in Section 15, Township 39 South, Range 19 East, Sarasota County, Florida, being a portion of premises described in Warranty Deed recorded in Official Record Instrument #2018077808 and being more particularly described as follows:

Commence at the intersection of the centerline of Jacaranda Boulevard (150.00 foot wide public right-of-way) as recorded in Road Plat Book 3, Page 27 in the Public Records of Sarasota County, Florida and the south line of said Section 15, said point being a nail & disk labeled "R.L.S. #2895"; thence N.00°49'43"E., along the centerline of said Jacaranda Boulevard, a distance of 70.32 feet; thence S.89°10'17"E., a distance of 75.00 feet to a point on the east right-of-way line of said Jacaranda Boulevard, said point being a capped iron rod labeled "LB #3943"; thence northerly along said east right-of-way line of Jacaranda Boulevard for the following four (4) calls: (1) thence N.00°49'43"E., a distance of 792.63 feet to the point of curvature of a curve to the right having a radius of 1,357.39 feet and a central angle of 13°15'32"; (2) thence northerly along the arc of said curve, a distance of 314.11 feet to the point of tangency of said curve; (3) thence N.14°05'14"E., a distance of 655.49 feet to the point of curvature of a curve to the left having a radius of 1,507.39 feet and a central angle of 08°01'27"; (4) thence northerly along the arc of said curve, a distance of 211.11 feet to the POINT OF BEGINNING, said point being the southwest corner of premises described in Warranty Deed recorded in Official Record Instrument #2018077808, in the Public Records of Sarasota County, Florida, being a 5/8-inch capped iron rod, labeled "LB7866"; the following three (3) calls are along said east right-of-way line of Jacaranda Boulevard and the westerly line of said premises described in Official Record Instrument #2018077808: (1) thence continue northerly along said curve having a radius of 1,507.39 feet, through a central angle of 19°14'12", a distance of 506.09 feet to the point of tangency of said curve, said point being a 5/8-inch capped iron rod, labeled "LB7866"; (2) thence N.13°10'25"W., a distance of 1,165.96 feet to the point of curvature of a curve to the right having a radius of 1,357.39 feet and a central angle of 43°58'03", said point being a 5/8-inch capped iron rod, labeled "LB7866"; (3) thence northerly along the arc of said curve, a distance of 1,041.63 feet to the end of said curve, said point lying in an existing drainage ditch and being offset by a nail end disk labeled "LB7866/20'OS" in the existing concrete headwall, lying N64°48'21"W, 20.00 feet from said point; thence

S.64°48'21"E., along said drainage ditch, a distance of 973.00 feet, to a 5/8-inch capped iron rod, labeled "LB7866"; thence S.63°17'36"E., a distance of 344.93 feet to a 5/8-inch capped iron rod, labeled "LB7866", said point lying on the east line of the abovementioned Section 15, also being the easterly line of premises described in Warranty Deed recorded in Official Record Instrument #2018077808; the following two (2) calls are along said easterly line of Section 15 and said premises: (1) thence S.00°01'39"W., along said east line, a distance of 1,441.91 feet to a 5-inch by 5-inch concrete monument, being the east quarter corner of said Section 15; (2) thence S.00°01'01"W., along said east line of Section 15, a distance of 633.53 feet to a 1/2-inch capped iron rod labeled "LB6639"; thence N.89°45'41"W., along the south line of premises described in Warranty Deed recorded in Official Record Instrument number 2018077808 of said Public Records, a distance of 1,046.39 feet to the POINT OF BEGINNING.

SALES INFORMATION

Date of Sale:

October, 2021

Recording:

Instrument #: 2021191649

Grantor:

Windham Development Group

Grantee

Park Square Jacaranda LLC

Sales Price:

\$10,250,000

Cash Equivalent Price:

\$3.52 per Square Foot, \$25,625 per unit

Property Rights Conveyed:

Fee Simple

Conditions of Sale:

Arm's-length

PROPERTY CHARACTERISTICS

Size:

2,909,083 Square Feet (66.8 Acres)

Zoning:

RMF-1, Sarasota County

Utilities:

Water and Sewer

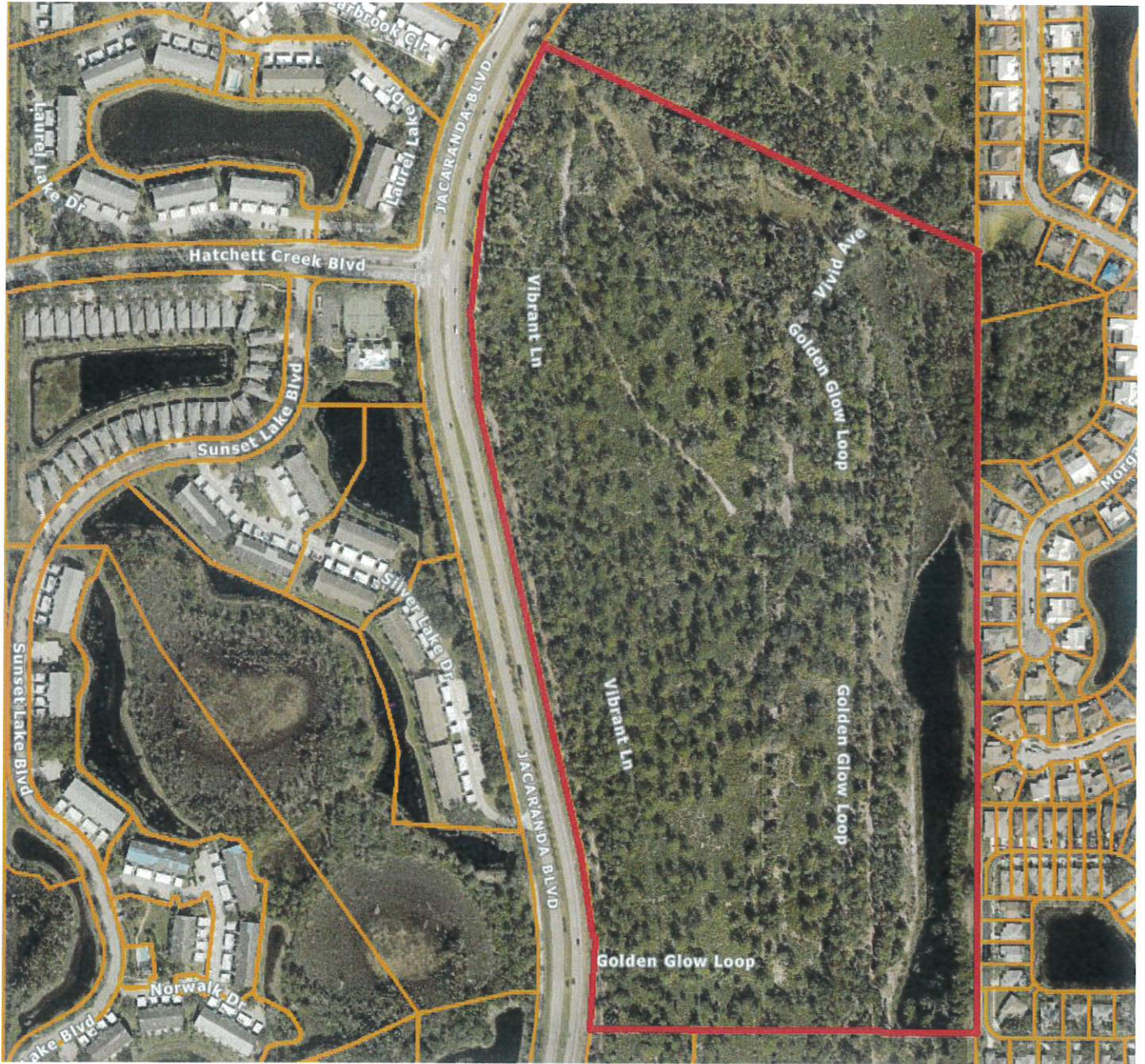
Highest and Best Use:

Residential Development

REMARKS

This is the sale of a development ready parcel surrounded in an actively developing area of east Venice. The zoning permits a density of 6 units per acre which yields a total 400 units for this property.

COMPARABLE SALE 3



COMPARABLE SALE 4

Name and Location: 990 E. Venice Avenue -- Southeast Quadrant of Venice Ave East & Jacaranda Blvd, Venice, FL

Legal Description: COM NW COR TRACT 128, VENICE FARMS, TH N 89- 20-48 W ALG S R/W LINE OF VENICE AVE A DISTANCE OF 132 FT FOR POB TH S 00-05-28 E 1480 FT TH S 89-20-48 E 66 FT TH S 00-05-29 E 564.77 FT TO S LINE OF SEC 11-39-19, TH S 89-54- 49 W ALG SAID SEC LINE A DISTANCE OF 1597.83 FT TH N 00-04-43 W 1885.02 FT TH S 61-47-41 E 540.67 FT TH S 61-56-41 E 557.31 FT TH N 00-05-29 W 687 FT TO S R/W OF VENICE AVE TH S 89-20-48 E ALG SAID R/W A DISTANCE OF 564 FT TO POB, SUBJ TO 105147 SF DRAINAGE ESMT TO SARASOTA COUNTY AS DESC IN ORI 2012160950, BEING SAME LANDS AS DESC IN ORI 2023099686, SARASOTA COUNTY, FL

Property ID#: 0416060017

SALES INFORMATION

Date of Sale: June, 2023  
Instrument Number: 2023099686  
Grantor: Retreat at Venice Holdings, LLC  
Grantee: TLV RE MF and SFR II Venice JV  
List Price: \$20,000,000  
Cash Equivalent Price: \$7.23 per Square Foot, \$36,832 per Unit  
Property Rights to be Conveyed: Fee Simple  
Conditions of Sale: Arm's-length

PROPERTY CHARACTERISTICS

Size: 2,765,624 Square Feet (63.5 Acres)  
Zoning: RMF-2, Sarasota County  
Utilities: Water and Sewer  
Highest and Best Use: Residential Development

REMARKS

This is the sale of a tract in an actively developing area of east Venice. The planned development is two multifamily projects, a 312-unit apartment Arcadia at Venice Ave and a 231-unit multifamily development Abrazo at Bella Terra for a total of 543 units.

COMPARABLE SALE 4



COMPARABLE SALE 5

Name and Location: 2705 E. Venice Avenue -- Southeast Quadrant of Venice Ave East & Jacaranda Blvd, Venice, FL

Legal Description: LONG LEGAL FOR FIVE TAX PARCELS 0416060001, 0416070004, 0416070005, 0416100002, AND 0415100003, SARASOTA COUNTY, FL

SALES INFORMATION

Date of Sale: August, 2022  
Instrument Number: 2022143732  
Date of Sale: Venice HMA, LLC  
Grantor: MG Venice LP  
List Price: \$9,500,000  
Cash Equivalent Price: \$4.56 per Square Foot  
Property Rights to be Conveyed: Fee Simple  
Conditions of Sale: Arm's-length

PROPERTY CHARACTERISTICS

Size: 2,084,530 Square Feet (63.5 Acres)  
Zoning: OPI (Office, Professional, Institutional), Future Land Use Designation Office/Multi-Family Residential Sarasota County  
Utilities: Water and Sewer  
Highest and Best Use: Residential or Commercial Development

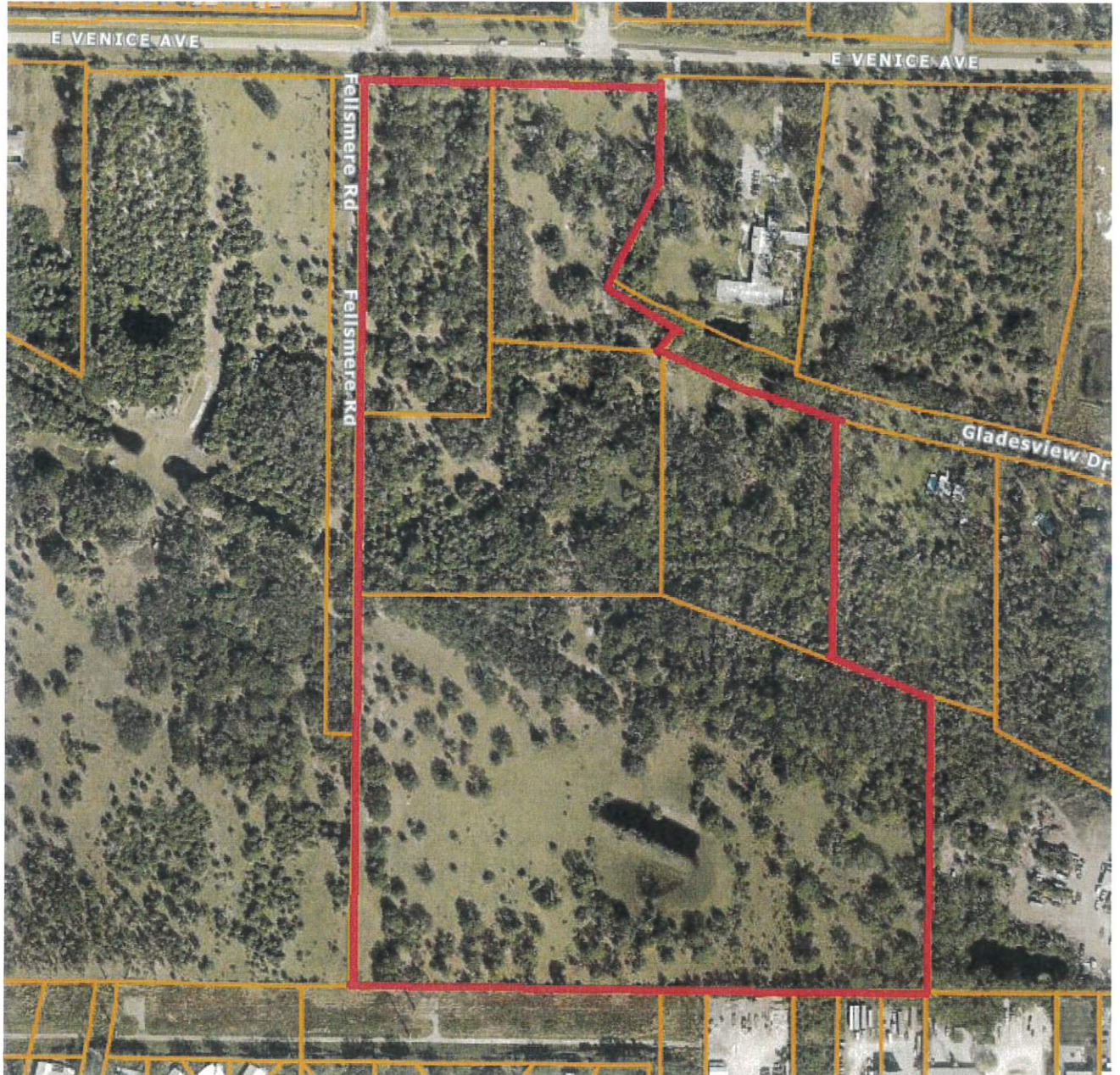
REMARKS

This is the sale of a tract in an actively developing area of east Venice. The deed has the following land use restriction.

**No portion of the Property shall be used for the following uses: (i) acute care general hospital; (ii) a specialty hospital; (iii) a digital imaging center; (iv) a rehabilitation center; (v) an extended care facility or nursing home; (vi) an outpatient or inpatient clinic; (vii) a surgical center; (viii) an emergency center; (ix) a home health service; (x) a birthing center; (xi) a health maintenance organization or similar direct care provider; (xii) an ambulance service; (xiii) a kidney dialysis center; or (xiv) an inhalation or physical therapy center.**

In all likelihood the site will be developed with multi-family residential units as permitted in the Future

COMPARABLE SALE 5



## APPRAISER'S QUALIFICATIONS

Roger L. Hettema – MAI, SRA

State-Certified General Real Estate Appraiser RZ45

Roger L. Hettema is a partner and director with Hettema Saba Commercial Real Estate Valuation Advisory Services, 3307 Clark Road, Suite 203, Sarasota, Florida. He is a MAI, SRA designee of the Appraisal Institute, a licensed Real Estate Broker (Certificate #0039087), and a State-Certified General Real Estate Appraiser RZ45 by the Florida Real Estate Appraisal Board and is currently certified in all. Hettema has participated full-time in real estate appraisal and consultation since 1976. Employment prior to this time was concentrated in land development and construction and general real estate activities.

Email: [roger@hettemasaba.com](mailto:roger@hettemasaba.com)

### General Education Background

1971	University of South Florida, Bachelor of Arts, Major in Finance
1973	Real Estate Principles & Practices for Salesman, Edison Community College
1973	Florida Real Estate Salesman's License, FREC
1974	Real Estate Principles & Practices for Broker, Edison Community College
1974	Florida Real Estate Broker's License, FREC
1978	FNMA, Approved for Category 1, #1062558
1980	Designated Senior Residential Appraiser (SRA), SREA
1981	FNMA, Approved for Category 2, #1062558
1982	Designated Member of Appraisal Institute (MAI), AIREA
1990	State-Certified General Appraiser, State of Florida 45
1993	Associate Instructor Course 111, Appraisal Institute
1993	Certified Instructor, Course 310, Appraisal Institute

### Offices & Positions Held

1982-1983	-	Distinguished President - Gulf Coast Kiwanis Club
1985-1986	-	President - SREA, Chap. 212 - Now West Coast Chapter, Appraisal Institute
1984-1992	-	Team Captain, Admissions Committee, Greater Florida Chapter, AI
1986-1989	-	Director, Commercial Investment Division, Sarasota Board of REALTORS
1989-1990	-	Director, West Coast Investment Council
1990-1991	-	Special Master - Sarasota County Property Appraisal Adjustment Board
1993-1998	-	Region X Representative, West Coast Florida Chapter, AI
1994-1998	-	Director, West Coast Florida Chapter, AI
1994-2003	-	Special Master - Sarasota County Value Adjustment Board
1993-2004	-	Team Member, Admissions Committee, West Coast Florida Chapter, AI
1995-1998, 2015 – 2018		Member, Florida Bar Grievance Committee 12A

### Typical Appraisal Assignments

Retail & Professional Properties  
Shopping Centers  
Restaurants  
Multiple Family Residential Properties  
Motels, Hotels, Marinas, Golf Courses  
Light & Heavy Industrial Properties  
Land (All classifications)  
Eminent Domain Cases  
Litigation Involving Real Estate Issues  
Railroad Corridors

### Typical Evaluation Assignments

Leased Fee/Leasehold Analyses  
Income & Cash Flow Analyses  
Feasibility & Consultation Studies  
Buy/Sell Consultations  
REO Analyses & Consultations

## Qualifications of Roger L. Hetteema, MAI (Continued)

### Litigation Experience

Roger L. Hetteema has extensive trial and mediation experience since 1982 representing both private and government clients. His practice includes valuation, pre-trial analyses, depositions, preparation of trial exhibits, litigation consultation, and expert testimony. He has qualified as an expert witness in County Courts, Circuit Courts, and U.S. Bankruptcy Courts. He completed the Appraisal Institute's Litigation Professional Development Program in 2012

### Seminars & Courses Attended in Last Five Years

2018	National USPAP Update, Appraisal Institute	7 Hours
	Florida Law Update, Appraisal Institute	3 Hours
	Parking & Its Impact of Commercial Properties, Appraisal Institute	3 Hours
	Unusual Litigation Assignments, Appraisal Institute	7 Hours
	Florida Broker Recertification Course	14 Hours
2019	Business Practices and Ethics, Appraisal Institute	7 Hours
	Raise Your Appraiser IQ, Appraisal Institute	7 Hours
	Solving Highest & Best Use Puzzles, Appraisal Institute	3 Hours
2020	USPAP	7 Hours
	Florida Law Update	3 Hours
	Trial Components	3 Hours
	Transferred Value	7 Hours
2022	USPAP, Appraisal Institute	7 Hours
	Florida Law Update, Appraisal Institute	3 Hours
	Recent Lawsuits Involving Appraisers, Appraisal Institute	3 Hours
	Evaluations for Commercial Assignments, Appraisal Institute	3 Hours
	Efficient & Green Homes Explored, Appraisal Institute	2 Hours
	Florida Broker Recertification Course	14 Hours
	Capital Reserve Studies , Appraisal Institute	4 Hours
	Business Practice & Ethics, Appraisal Institute	6 Hours
Insurance Appraisals Report Contents & Valuation, Appraisal Institute	3 Hours	

### Evidence of State Licensure

