

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

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APPRAISAL REPORT

**2.33 ACRES± OF VACANT LAND
252 SEABOARD AVENUE
VENICE, FLORIDA 34285**

**JAMES CLINCH, ASST. CITY MANAGER
CITY OF VEINCE
401 WEST VENICE AVENUE
VENICE, FL 34285**

**EFFECTIVE DATE OF VALUE
JANUARY 6, 2023**

**DATE OF APPRAISAL REPORT
JANUARY 9, 2023**

FILE # 22-262

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January 9, 2023

James Clinch, Asst. City Manager
City of Venice
401 West Venice Avenue
Venice, FL 34285

RE: Appraisal Report
252 Seaboard Avenue, Venice, FL 34285

Dear Mr. Clinch:

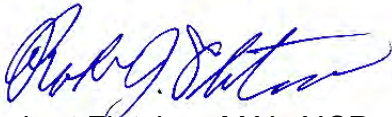
We have conducted the required investigation, gathered the necessary data, and made certain analyses to render the requested opinion of value for the subject property. The subject of this report is identified in Sarasota County records as Parcel Number 0408090035.

The subject is located within the City of Venice and consists of 2.33 acres sited along the west side of Seaboard Avenue. The subject's existing improvements offer no contributory value. The subject is located within the City of Venice's ILW zoning district with a future land use designation of a *Mixed-Use Seaboard*.

This appraisal report sets forth the identification of the subject property, assumptions and limiting conditions, pertinent facts about the subject area, comparable data, and the reasoning leading to the final value conclusions. Only the Sales Comparison Approach was utilized to value the subject. The appraisal is based on our inspection of the property, along with the investigation and analyses were undertaken and is subject to General and Special Assumptions and Limiting Conditions.

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

Sincerely yours,

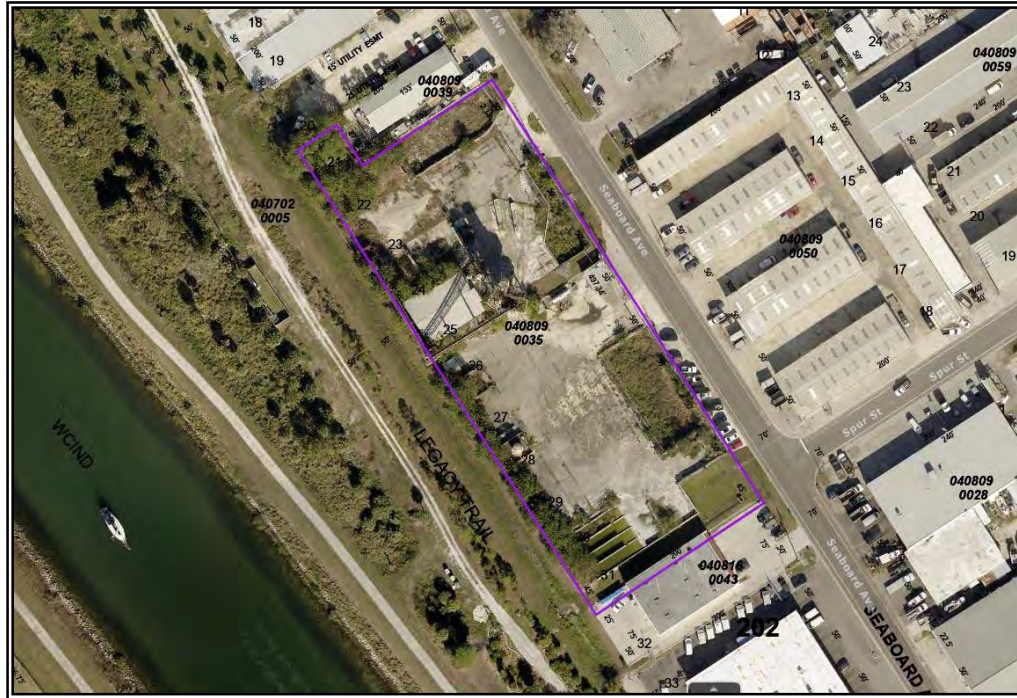


Robert Fletcher, MAI, AICP, CCIM
State-Certified General Real Estate Appraiser RZ2463

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SUMMARY OF SALIENT FACTS AND IMPORTANT CONCLUSIONS



PROPERTY TYPE:	Vacant Commercial Land
PROPERTY IDENTIFICATION:	0408-09-0035
LOCATION:	252 Seaboard Ave, Venice, FL, 34285
OWNER NAME:	Argos Ready Mix LLC.
EFFECTIVE DATE OF VALUE:	January 6, 2023
DATE OF REPORT:	January 9, 2023
PROPERTY RIGHTS APPRAISED:	Fee Simple
LAND AREA:	2.33 Acres± (101,708 SF±)
IMPROVEMENTS:	None Contributing to Value
ZONING:	Industrial Light & Warehousing (ILW)
FUTURE LAND USE:	Mixed-Use Seaboard

VALUE OPINION

**ONE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS
\$1,425,000**

APPRAISAL PROCESS

CLIENT, PURPOSE, USE, AND USERS OF THE APPRAISAL

The client of this assignment is The City of Venice. The purpose of this valuation assignment is to render an opinion of market value for the subject property, subject to the assumptions and limiting conditions contained herein. The intended users of this report are the City of Venice, its governing board, agents, and representatives in this matter. The intended use of this appraisal is for the internal business decisions of the client.

SCOPE OF WORK

The scope of this assignment includes research and analysis of market information over the past year to prepare an estimate of market value for the subject. We analyzed current and historical market conditions in the immediate area, and other factors affecting the property, to determine the use and marketability of the subject. Sales research focused on the most recent sales and active listings of vacant land located in the area.

Data was gathered from various sources, including county public records, LoopNet, MLS, active real estate professionals, and local participants in the market. Various public and private sources were used to find and confirm data on sales to the best of our ability. Final value conclusions were drawn after a thorough analysis and reconciliation of the available data.

This appraisal utilizes only the Sales Comparison Approach. Only this approach is applicable to the valuation of vacant land as the subject. The Income and Cost Approaches do not apply to this assignment.

Environmental audits, environmental issue locations, or data for potential environmental impacts were not provided directly to the appraisers. There are no known adverse soil or subsoil conditions that exist on the subject site.

Subject Market Area

The subject neighborhood is an older industrial section with most structures built in the 1970s. The immediate area is made up of light and heavy industrial uses.

The subject property is centrally located with good accessibility to E. Venice Avenue and the U.S. Highway 41 Venice Bypass. Both roadways provide very good linkages throughout the urban Venice area. The U.S. Highway 41 Venice Bypass is a major commercial roadway. It is one of the major north-south links between urban Venice and communities to the north and south.

Properties within this market area are primarily competitive with one another for sales and rentals.

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PROPERTY RIGHTS APPRAISED

The property rights being appraised consist of the fee simple estate. The appraiser assumes no responsibility for matters of a legal nature affecting the property appraised or its title; nor does the appraiser render any opinion as to the title, which is assumed to be good and marketable.

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."*¹

APPRAISAL & VALUATION DATE

Effective Date of Value: January 6, 2023

Date of Appraisal Report: January 9, 2023

PROPERTY INSPECTION

Stephen Garcia inspected the subject property on January 6, 2023. Robert Fletcher inspected the subject on a previous date. No one accompanied the appraisers on the inspection.

HISTORY OF SUBJECT

The subject is known to have previously operated as an Argos Cement facility. According to public records of Sarasota County, the subject has not transferred within the past three years.

The subject is listed for sale with Ian Black Real Estate. The listing asking price is \$1,695,000 or \$16.70/SF. See addendum for subject listing flyer.

The subject is reported by Michelle Fuller of IBRE as being under contract for \$1,400,000 or \$13.76/SF. A copy of the contract was not provided to the appraisers.

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

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SUBJECT DESCRIPTION

Parcel Number: 0408090035

Address: 252 Seaboard Avenue, Venice, FL 34285

Legal Description: LOT 21 LESS NWLY 47.66 FT OF NELY 153 FT & ALL OF LOTS 22 THRU 30 & ALSO N 45 FT OF LOT 31 ALL IN BLK 202 EDGEWOOD SEC OF VENICE

No title information has been provided to the appraiser; therefore, to the best of our knowledge, there are no encroachments or restrictions which would negatively affect the market value of the subject.

PROPERTY OWNER'S NAME AND ADDRESS

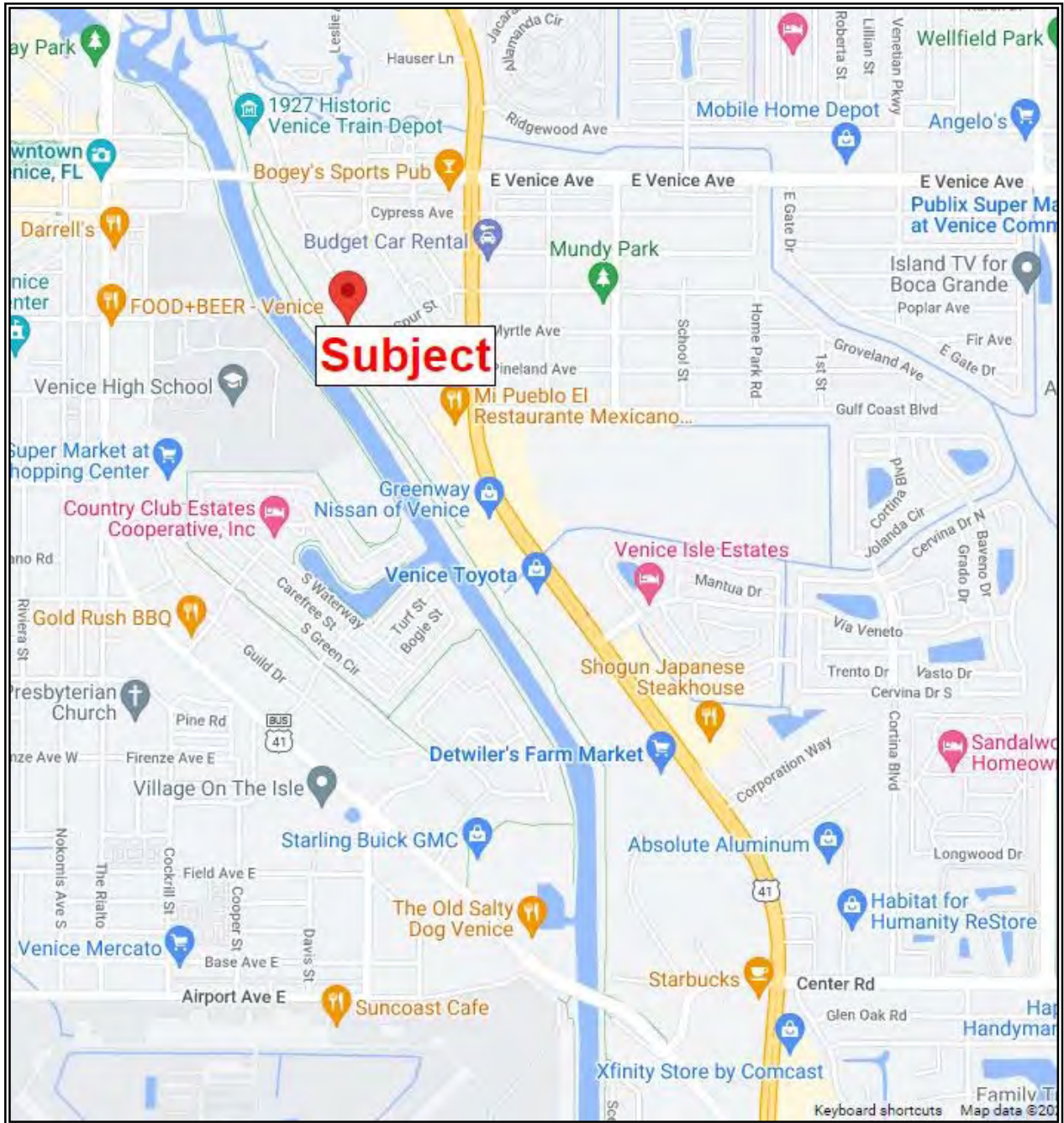
Argos Ready Mix LLC.
3015 Windward Plz, Ste 300
Alpharetta, GA 30005

ASSESSED VALUATION AND TAXES

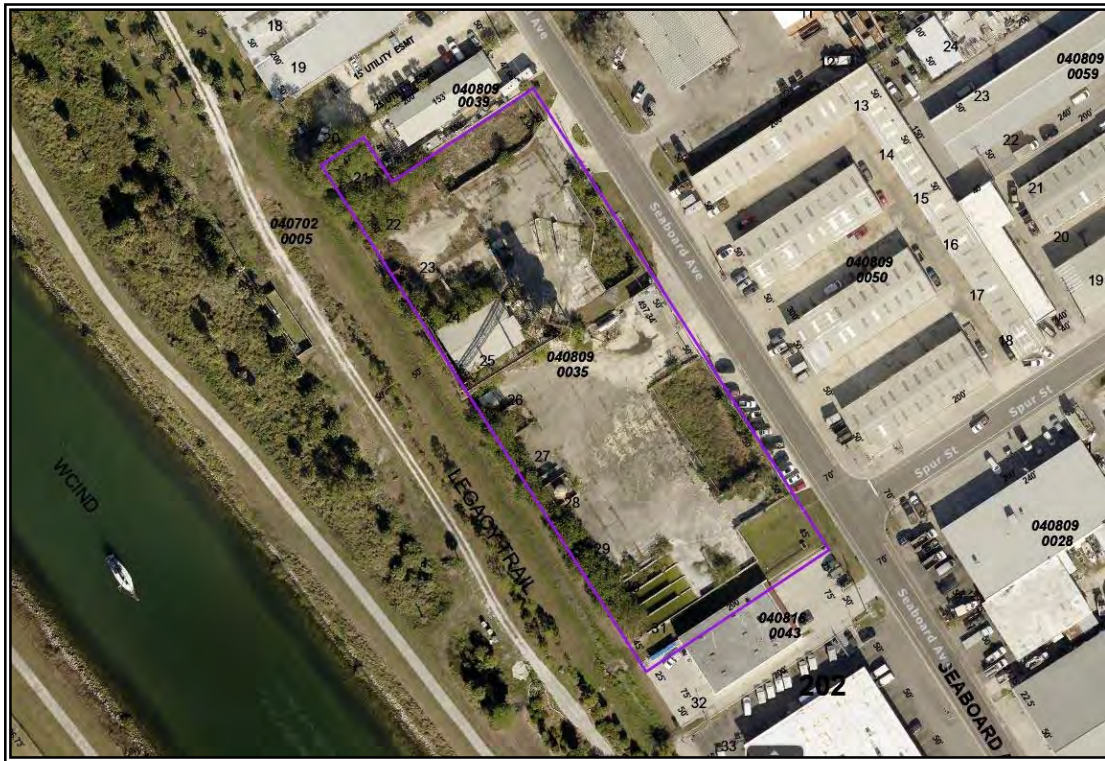
The Sarasota County assessed value changes over the past three years are shown below. The total assessed value for 2022 is \$419,300, a 1.457% decrease from the prior year.

Year	Land	Building	Extra Feature	Just	Assessed
2022	\$389,200	\$12,000	\$18,100	\$419,300	\$419,300
2021	\$395,400	\$10,800	\$19,300	\$425,500	\$425,500
2020	\$370,600	\$10,600	\$19,500	\$400,700	\$400,700

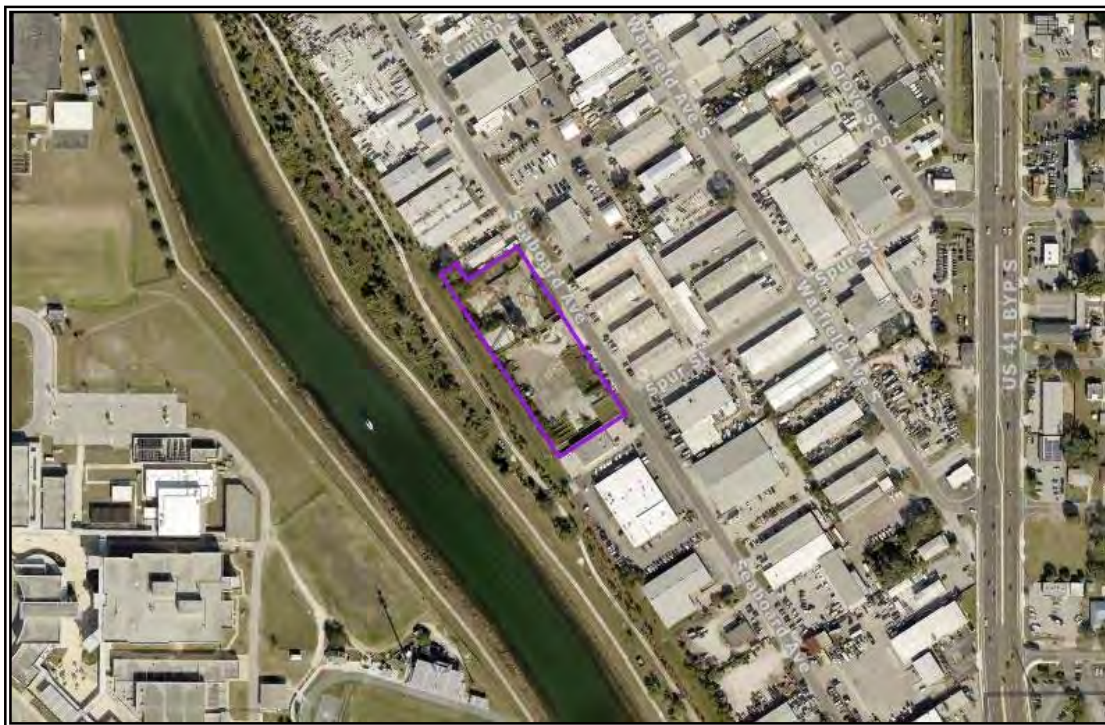
The 2022 Real Estate Taxes for the subject is \$6,648.05. According to the Sarasota County Tax Collector website, the real estate taxes and assessments are paid up to date



Subject Location Map



Subject Aerial



Aerial of Subject & Surrounding Area

PROPERTY DESCRIPTION

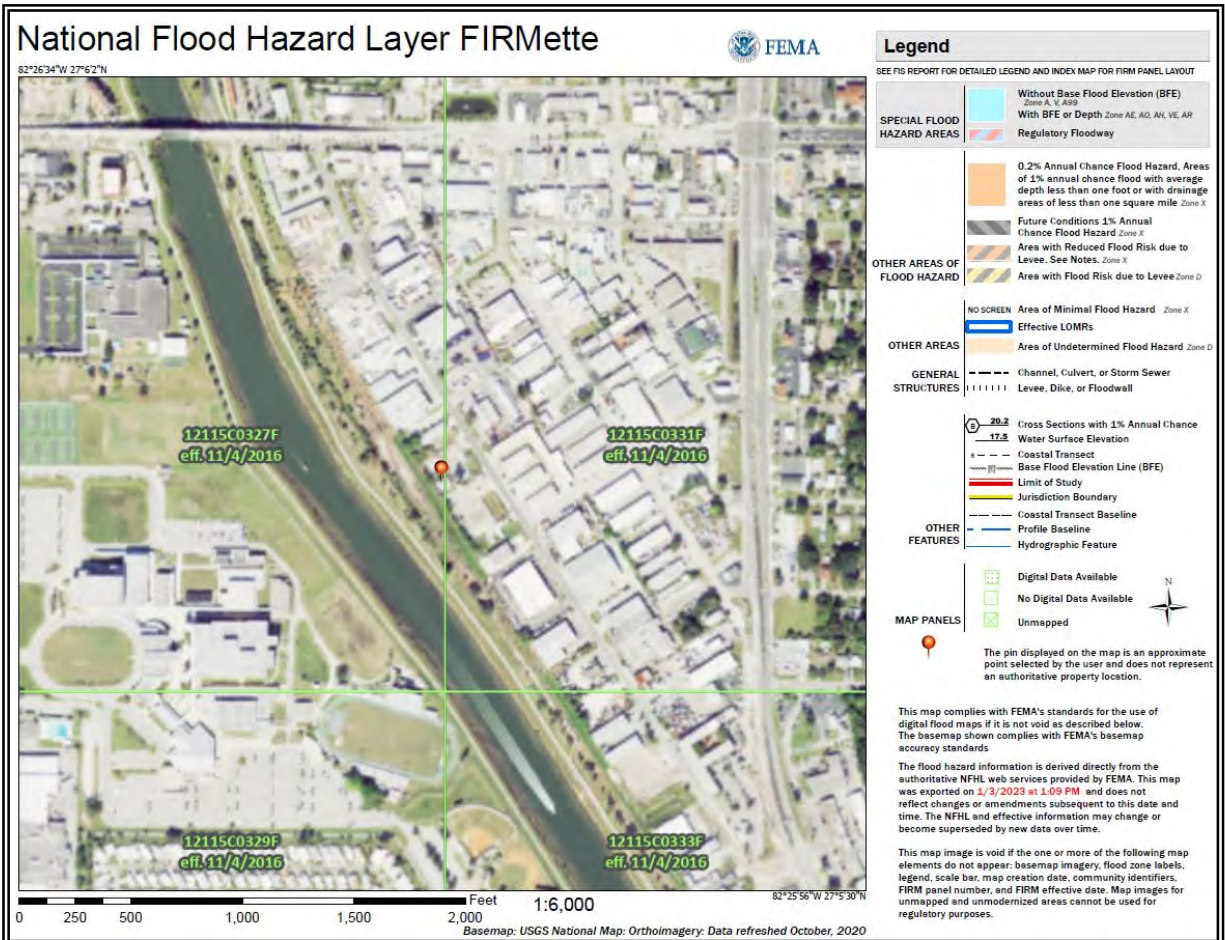


SITE DESCRIPTION

Location	City of Venice, sited along the west side of Seaboard Avenue. The subject address is 252 Seaboard Avenue, Venice, FL 34285.
Area & Shape	Slightly Irregularly shaped with a total land area of approximately 2.33 Acres±. A survey was not provided to the appraisers. General dimensions are shown above.
Access	Direct ingress/egress access to Seaboard Avenue along the eastern boundary.
Drainage	The site includes several onsite retention areas and drainage appears adequate.
Utilities:	All public utilities are located nearby.
Encroachments & Easements	There are no known significant easements or encumbrances apparent to the appraisers which negatively affect the property.

FLOOD ZONE

According to the Federal Emergency Management Agency (FEMA) website, the subject is located within the “X” flood designation, divided between Community Panel 12115C0331F & 12115C0327F, dated November 4, 2016. The “X” designation identifies an area inundated by a 1% annual chance flooding for which Base Flood Elevations have been determined.



SUBJECT PHOTOGRAPHS



Northwesterly View From Seaboard Avenue



Southwesterly View from Seaboard Avenue



Southern Boundary



Interior View (Looking North)



View from Seaboard Avenue Near Center



Northern Boundary



Seaboard Avenue (Looking Northwesterly)



Seaboard Avenue (Looking Southeasterly)

ZONING DESIGNATION:

The subject is located entirely within the ILW zoning district of the City of Venice. This district is intended for light manufacturing, processing, storage and warehousing, wholesaling, and distribution. The ILW District is not generally commercial in nature or character. Certain commercial relating to automotive and heavy equipment sales and repair is allowed. Heavy industry is allowed by special exception.

Additional details regarding this zoning district can be found at the following website: <http://www.municode.com/library/FL>.

FUTURE LAND USE DESIGNATION:

The subject is located entirely within the Mixed-Use Seaboard (MUS) future land use designation of the City of Venice.

The Mixed-Use Seaboard comprises approximately 67 acres including the Seaboard area of the Gateway Neighborhood. The City of Venice's future land use supports mixed uses including medium and high residential uses. Additional details regarding this land use under the City of Venice Comprehensive plan can be found in the addendum.

TESTS OF 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 ready for development and as currently improved. As the subject's existing improvements offer no contributory value only "As If Vacant" has been applied.

Highest and Best Use "As If Vacant"

Physically Possible

The 2.33-acre site is slightly irregular in shape and consists of entirely upland usable areas. There are no significant physical or regulatory obstacles to development.

There is no known environmental contamination of the subject. The subject is large enough to support the types of uses permitted within the current zoning district. The subject can physically support a wide variety of uses.

Legally Permissible

The subject is located in the City of Venice's *ILW* zoning district. The *ILW* zoning district is intended for heavy or intensive commercial, light industrial uses, general commercial, and office uses.

The subject has a Mixed Use Seaboard (MUS) future land use category of the City of Venice Comprehensive Plan.

There are no known concurrency issues restricting the development of this

site.

Financially Feasible

For a project to be financially feasible, it has to provide a positive rate of return for an investor. Investors look to the marketplace to determine the likely investment return of any given property and the riskiness of the investment. These are functions of a property's location, whether it meets a market need, its site utility, and several other factors.

The legally permissible of subject zoning district includes a wide range of industrial-related uses. The site is located within an established industrial district.

Maximally Productive

Among the financially feasible uses, that which would likely provide the highest rate of return is the highest and best use.

The subject site is physically and legally suitable for industrial development. The active industrial market close to major thoroughfares provides for a continuation of strong demand for a variety of industrial and similar supporting uses.

Although the Mixed Use Seaboard (MUS) future land use designation provides for a potential rezoning to allow for medium and high residential uses, the location is not attractive for such uses. The area is predominantly industrial-related uses and there are nearby residential uses within this well-defined district.

High-intensive commercial or Industrial development would be maximally productive for the subject.

Conclusion, as vacant

The highest and best use of the subject site, as if vacant, is commercial or industrial development.

SALES COMPARISON APPROACH

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 that indicate a most probable sale price for the subject, as of the date of value. Although individual sales sometimes deviate from typical market norms, a sufficient number will tend to reflect the pattern of prices in a particular market.

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

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

The Sales Comparison Approach has been utilized to estimate the value of the subject. The unit of measure includes the price per square foot of usable land area. We have developed one set of sales.

In the course of the market investigation, similar zoned vacant land which transferred during the past few years preceding the date of value were investigated and analyzed from the perspective of a reliable value indicator for the subject. Those sales that best approximated the subject in land area, location, market appeal, zoning, and overall utility were selected for use in the comparative analysis.

These sales are briefly described as follows:

³The Appraisal of Real Estate, Appraisal Institute, 15th Edition

Land Sale No. 1



Property Identification

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

Sale Data

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

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

Land Data

Zoning	I - Industrial
Shape	Irregular

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Land Sale No. 1 (Cont.)

Land Size Information

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

Indicators

Sale Price/Gross Acre	\$711,425
Sale Price/Gross SF	\$16.33
Sale Price/Useable Acre	\$711,425
Sale Price/Useable SF	\$16.33

Remarks

Located just north of Center Road.

Purchased for auto sales by the Douglas Jeep Dealership.

Land Sale No. 2



Property Identification

Record ID 2675
Property Type Commercial
Address 775 & 805 S. Tamiami Trail, Venice, Sarasota County, Florida 34285
Tax ID 0430020014 & 0430020001

Sale Data

Grantor Daus Capital, LLC.
Grantee Isola Casa Development Company, LLC.
Sale Date June 24, 2022
Deed Book/Page 2022108955
Property Rights Fee Simple
Verification Other sources: MFCRE, Warranty Deed, Public Records

Sale Price \$1,500,000
Cash Equivalent \$1,500,000

Land Data

Zoning See Comments
Depth 195

Land Sale No. 2 (Cont.)

Land Size Information

Gross Land Size	2.798 Acres or 121,876 SF
Useable Land Size	2.798 Acres or 121,876 SF, 100.00%
Front Footage	625 ft Total Frontage: 625 ft along S. Tamiami Trail;

Indicators

Sale Price/Gross Acre	\$536,119
Sale Price/Gross SF	\$12.31
Sale Price/Useable Acre	\$536,119
Sale Price/Useable SF	\$12.31

Remarks

The sale includes a 2.01-acre and a 0.78-acre tract divided by a roadway. The parent tract has 625 feet of frontage along S. Tamiami Trail.

The larger 2.01-acre parcel is zoned Commercial General (CG).

The smaller 0.78-tract is zoned Office, Professional, Institutional (OPI).

The buyer's plans are not known.

Land Sale No. 3



Property Identification

Record ID 2677
Property Type Commercial
Address 601 US 41 Bypass S, Venice, Sarasota County, City of Venice, Florida 34285
Tax ID 0410130021

Sale Data

Grantor Lawrence P. Hale & Patricia A Hale
Grantee 935 Holdings, Inc.
Sale Date March 09, 2022
Deed Book/Page 2022042001
Property Rights Fee Simple
Verification Other sources: Warranty Deed, Public Records

Sale Price \$675,000
Cash Equivalent \$675,000

Land Data

Zoning CI - Commercial Intensive
Shape Rectangular

Land Size Information

Gross Land Size 0.857 Acres or 37,350 SF

Land Sale No. 3 (Cont.)

Useable Land Size 0.857 Acres or 37,350 SF, 100.00%
Front Footage 365 ft Total Frontage: 130 ft along US 41 Bypass S; 235 ft
Pineland Ave;

Indicators

Sale Price/Gross Acre \$787,229
Sale Price/Gross SF \$18.07
Sale Price/Useable Acre \$787,229
Sale Price/Useable SF \$18.07
Sale Price/Front Foot \$1,849

Remarks

Sale of a vacant commercial parcel located at the southwest corner of US 41 Bypass S and Pineland Ave.

Good visibility from U.S. 41 Bypass.

Land Sale No. 4



Property Identification

Record ID	2308
Property Type	Commercial
Address	Packinghouse Road, Sarasota County, 34232
Location	Sarasota
Tax ID	0048-08-0012

Sale Data

Grantor	Detweilers Intellectual Property LLC
Grantee	Senna Capital Group LLC
Sale Date	November 05, 2021
Deed Book/Page	2021 / 201634
Verification	Rico Boeras; 941-374-7426, January 10, 2022; Confirmed by Robert Fletcher

Sale Price	\$2,085,000
Cash Equivalent	\$2,085,000

Land Data

Zoning	I - Industrial, Industrial
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Land Sale No. 4 (Cont.)

Land Size Information

Gross Land Size	3.542 Acres or 154,280 SF
Useable Land Size	3.542 Acres or 154,280 SF, 100.00%

Indicators

Sale Price/Gross Acre	\$588,687
Sale Price/Gross SF	\$13.51
Sale Price/Useable Acre	\$588,687
Sale Price/Useable SF	\$13.51

Remarks

Site is fully cleared and level with good access to Packinghouse Road.

Planned for development with an auto dealership.

Land Sale No. 5



Property Identification

Record ID 2678
Property Type Industrial
Address Center Court, Sarasota, Sarasota County, Florida 34285
Tax ID 0428140011 & 0 & 0428140010

Sale Data

Grantor James O Fergeson, Jr TTEE
Grantee 180 Center Court LLC.
Sale Date November 30, 2021
Deed Book/Page 2021217638
Property Rights Fee Simple
Verification Other sources: CoStar, Public Records, Confirmed by Stephen Garcia

Sale Price \$1,200,000
Cash Equivalent \$1,200,000

Land Data

Zoning ILW - Industrial Light & Manufacturing

Land Sale No. 5 (Cont.)

Land Size Information

Gross Land Size	2.354 Acres or 102,539 SF
Useable Land Size	2.354 Acres or 102,539 SF, 100.00%
Front Footage	313 ft along Center Court;

Indicators

Sale Price/Gross Acre	\$509,777
Sale Price/Gross SF	\$11.70
Sale Price/Useable Acre	\$509,777
Sale Price/Useable SF	\$11.70

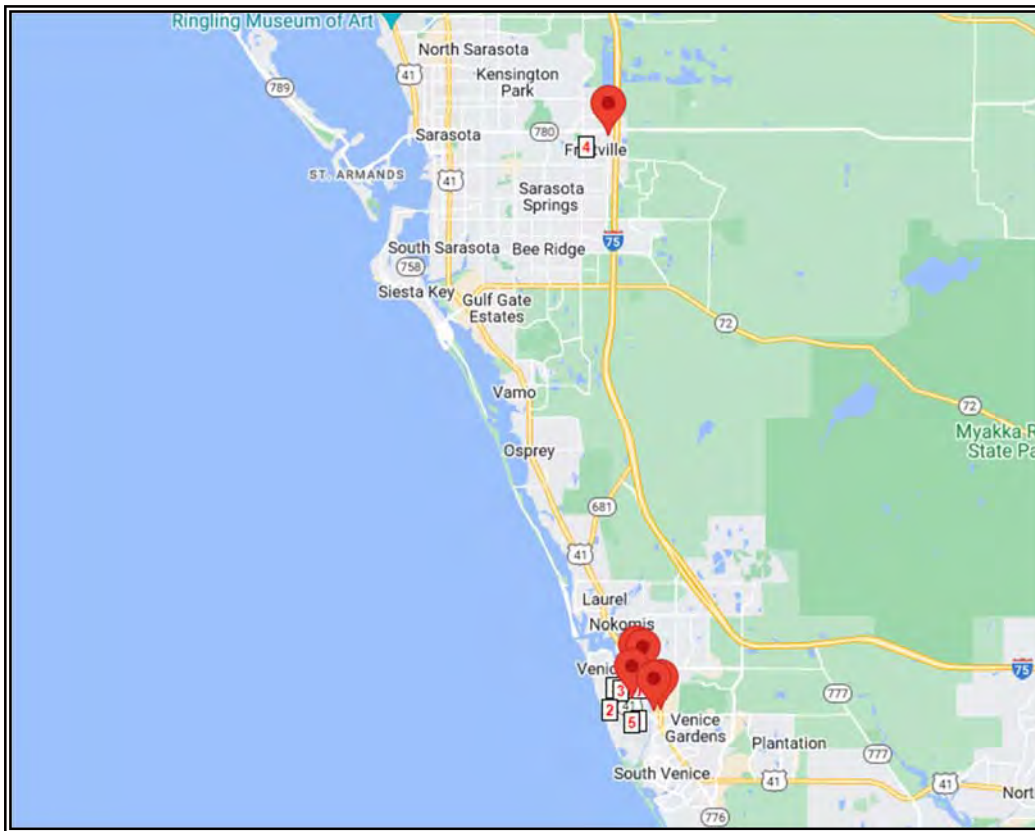
Remarks

Sale of two parcels located north of Center Road. Centered between the US 41 Bypass and S. Tamiami Trail.

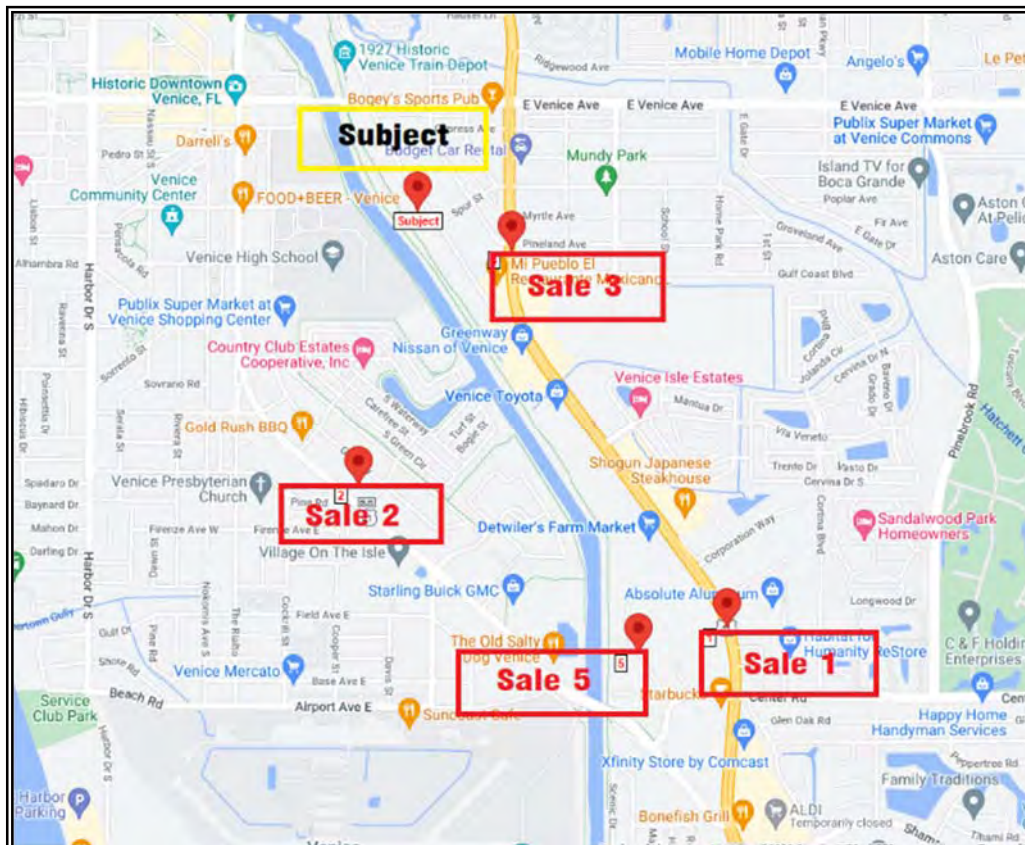
Sold for 97.52% of the \$1,200,000 listing price.

Future land use is Major Employment Center.

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Comparable Sales Location Map – All Sales



Comparable Sales Location Map – Venice Sales Only

**Land Sale Comparables
Commercial / Industrial
FILE #22-262**

	SUBJECT	COMP 1	COMP 2	COMP 3	COMP 4	COMP 5
OR Book & Page		2022170764	2022108955	2022042001	2021201634	2021217638
Sale Date		10/26/2022	6/24/2022	3/9/2022	11/5/2021	11/30/2021
Location	252 Seaboard Ave, Venice, FL	1290 US 41 Bypass S, Venice, FL	775 & 805 S. Tamiami Trl, Venice	601 US 41 Bypass S, Venice	Packinghouse Rd, Sarasota	Center Court, Venice, FL
Use	Vacant	Vacant	Vacant	Vacant	Vacant	Vacant
Zoning	ILW	I	CG & OPI	CI	I	ILW
Effective Site Size- Net SF	101,708	238,794	121,876	37,350	154,280	102,539
Effective Sale Price	\$3,900,000	\$1,500,000	\$675,000	\$675,000	\$2,085,000	\$1,200,000
Effective Price / Net SF	\$16.33	\$12.31	\$18.07	\$18.07	\$13.51	\$11.70
TERMS AND CONDITIONS ADJUSTMENTS						
Property Rights		\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0
Market Conditions		0.00%	0.00%	2.00%	4.00%	3.50%
Adjusted Price		\$3,900,000	\$1,500,000	\$688,500	\$2,168,400	\$1,242,000
Adjusted Price / Net SF		\$16.33	\$12.31	\$18.43	\$14.05	\$12.11
FEATURE ADJUSTMENTS						
Size		5%	0%	-7%	0%	0%
Location/Frontage		0%	0%	0%	0%	0%
Development Potential		0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%
Final Adjusted Price / Net SF		\$17.15	\$12.31	\$17.14	\$14.05	\$12.11

ADJUSTMENTS

Adjustments are made when support is available to modify the comparables for dissimilarities with the subject. Aspects for adjustment typically include terms and conditions of the sale, including property rights, financing, conditions of sale, market conditions; and adjustments for property features including size, location, development potential, and/or zoning.

Property Rights, Financing, and Condition of Sale

The subject is assumed to be a fee simple transfer of title, with typical financing, and an arm's length sale. The sales comparables all transferred under these conditions. No adjustments of the comparables are deemed necessary for property rights conveyed, financing, or condition of sale.

Market Conditions

The subject is valued as of January 6, 2023.

The comparable properties sold at various times from November 2021 to October 2022. The market for properties like the subject had been rising steadily during 2020 through the middle of 2022. We have adjusted Sales 3 through 5 upwards at a rate of 6% per year for closings prior to July 2022.

Location

The subject is located within an established industrial area sited just west of U.S. 41 Bypass S and to the south of E. Venice Avenue.

Most of the comparable properties are within the Venice area along or close to, the US 41 Bypass or S. Tamiami Trail. Sale 4 is located further away within a similar industrial/commercial area of Sarasota.

No adjustments have been made, but differences of location are considered further in the reconciliation.

Land Size

The subject contains 101,708 SF of useable land area. The comparable properties range in size from 37,350 SF to 238,794 SF.

Typically, smaller parcels will sell for a higher unit value than a similar parcel of larger size. Most are close enough to the size of the subject. Sale 1 is a much larger acreage site over twice the size. This sale has been adjusted upward by 5% for this difference. Comparable 3 is a much smaller site of 37,350 SF, over 2 ½ smaller in size. This sale has been adjusted downward by 7% for this difference. No further adjustments have been made.

Development Potential

The subject and comparable land sales are all well-located with good development potential and have not been adjusted.

Zoning

The subject is located in the ILW zoning district with standards that provide for a variety of industrial type uses.

Most of the comparables are within similar industrial zoning districts intended for a wide range of industrial uses. Sale 4 is divided between the CG and the OPI districts which permits a variety of commercial-related, and office uses. No adjustments have been applied to the comparables, but the differences are considered further in the reconciliation.

LAND ANALYSIS AND VALUE INDICATION

The market appeal, and therefore value, of this type of property, is affected by many important factors such as density, zoning, and locational differences. Each of the comparable properties is sufficiently similar to the subject that useful comparison can be made. This analysis includes five sales. The overall range after consideration of adjustments ranges from about \$12.11/SF to \$17.15/SF.

Comparable Sale 1 is the most recent sale of a larger-sized site. The property is located sited along a major thoroughfare with high visibility. The property was purchased by Douglas Jeep Dealership for auto sales. The final adjusted price is at the top of this range at \$17.15/SF. The subject value is indicated below this sale.

Comparable Sale 2 along S. Tamiami Trail. Although this is similarly sized it consists of two separate tracts severed by a public roadway and divided between the CG and the OPI zoning districts. The buyer's plans are not known. The final adjusted price is near the bottom of the overall range at \$12.31/SF. The subject value is indicated above this sale.

Comparable Sale 3 is a smaller corner site and a good commercial location with good visibility from traffic. The final adjusted price is near the top of the range at \$17.14/SF. The value for the subject is indicated to fall below this sale.

Comparable 4 is an older sale. The property is located further away in the Sarasota area in an area mixed with a wide variety of both commercial and industrial uses.

Comparable 5 is part of an industrial area centered between S. Tamiami Trail and the US. 41 Bypass. Commercial uses are surrounded nearby. The property is similar in size but an older sale.

SUBJECT VALUE INDICATION

The subject is a well-located parcel ready for development. We estimate the most likely unit value for the subject would be close to the middle of this range at \$14.00 per square foot. Comparable 2 is two parcels severed by a roadway and also divided between two different zoning districts. Less weight has been given to this sale.

Multiplying the subject's 101,708 SF by \$14.00/SF provides a value indication of \$1,423,912 rounded to:

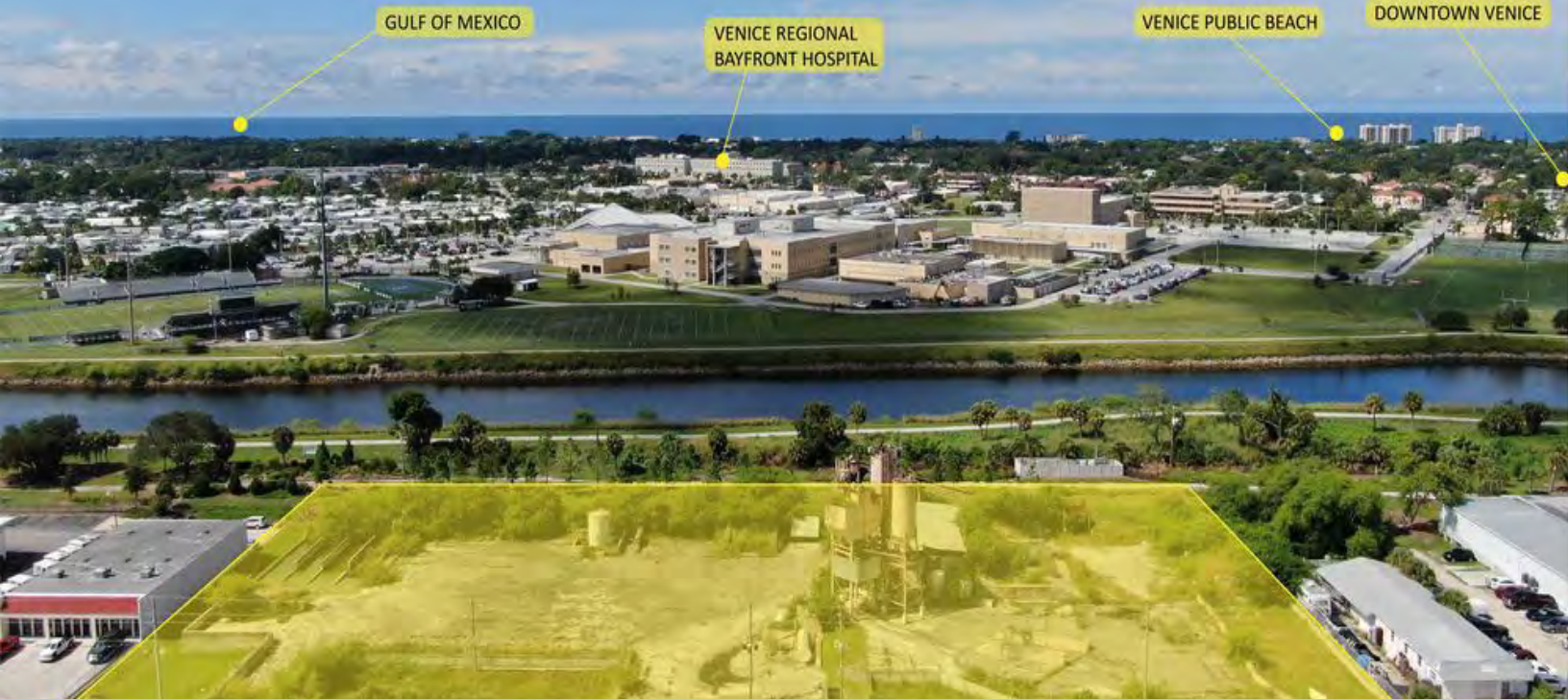
ONE MILLION FOUR HUNDRED TWENTY-FIVE THOUSAND DOLLARS
\$1,425,000

Demolition Costs & Impact Fee Credits

The subject includes various aged structures and several onsite retention areas. The existing structures are an impediment to the redevelopment of the property. A buyer would need to demolish the improvements at a significant cost. Removal of the existing structure however would also create a credit regarding the impact fee value of the building. The demolition costs and impact fee credit are estimated to essentially offset each other.

ADDENDUM

SUBJECT LISTING FLYER



GULF OF MEXICO

VENICE REGIONAL BAYFRONT HOSPITAL

VENICE PUBLIC BEACH

DOWNTOWN VENICE



ARGOS - VENICE

252 Seaboard Avenue, Venice, FL 34285



PROPERTY OVERVIEW

The property is 2.33 Acres along Seaboard Avenue. This property is now under the City of Venice Comprehensive Plan that falls under the Mixed Use Seaboard zoning and will allow for a residential density of 9.1 - 18 dwelling units / acre, and an additional bonus of double for affordable housing. The Floor Area Ratio for redevelopment is 2.0 allowing greater height for less land used. There is approximately 500 linear feet on Seaboard and 550' fronting the Legacy Trail.

PROPERTY SUMMARY

Sale Price:	\$1,695,000
Lot Size:	2.33 Acres
Zoning:	ILW
Price / SF:	\$16.70



Presented By:

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Information deemed reliable but not guaranteed. Prices subject to change without notice.

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Argos - Venice

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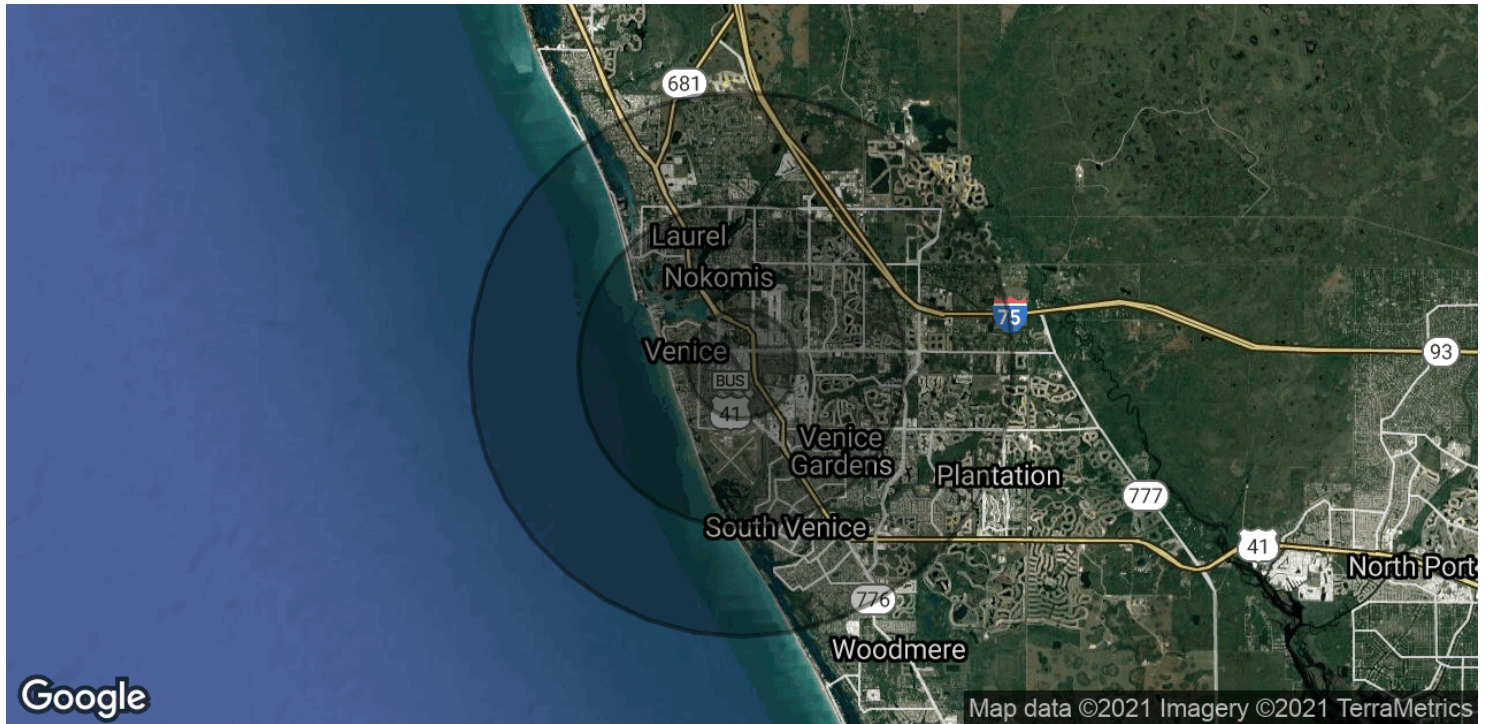
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Argos - Venice

252 Seaboard Avenue, Venice, FL 34285



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	5,412	38,444	68,859
Average age	64.6	59.4	58.9
Average age (Male)	62.8	58.5	58.4
Average age (Female)	66.1	60.3	59.4

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total households	2,895	19,211	33,781
# of persons per HH	1.9	2.0	2.0
Average HH income	\$56,175	\$59,279	\$60,825
Average house value	\$235,623	\$272,918	\$278,049

* Demographic data derived from 2010 US Census

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**CITY OF VENICE
COMPREHENSIVE PLAN INFO**

Strategy LU 1.2.9 - Mixed Use Category. The City has developed Mixed Use future land use categories and provided the minimum and maximum targeted land uses, densities, and intensities identified below.

Mixed Use Land Use	Intensity (Floor Area Ratio)	Residential Density	Implementing Zoning Districts
Downtown	See Strategies below for the respective Intensity and Density Standards including Maximum Levels of Development. Residential densities below are per parcel and not an average across the Mixed Use Designation.		CBD, RMF-3, RMF-4, CN, CG, OPI, CMU
Seaboard			RMF-3, RMF-4, CN, CG, CI, CSC, PCD, ILW, PID, CMU
Corridor			RMF-3, RMF-4, PUD, CN, CG, CI, OPI, OMI, PCD, ILW, CMU, RTR
Airport			GU, PCD, PID
Residential			PUD



Strategy LU 1.2.9.a - Downtown (MUD)

- Limited to the Island Neighborhood, generally centered on Venice Avenue and Tamiami Trail (Business 41)
- Supports mixed use (horizontal and vertical)
- Medium and High Residential uses are permitted
- Commercial/Office are envisioned on the ground floor
- Low Density and Moderate Density Residential and Industrial uses are not permitted
- Typically walkable in nature
- Designation Total Development (Min/Max Percentages) as follows:
 - Non-Residential: 50% / 80%
 - Residential: 20% / 50%
- Intensity/Density:
 - Non-Residential Intensity (FAR): 0.65 (average) Designation-Wide; 3.0 maximum per individual property
 - Residential Density (Du/Ac): 9.1 - 18.0
 - Where vertical mixed use is proposed, the minimum residential density may be reduced to 5.1 Du/Ac (gross)



Strategy LU 1.2.9.b - Seaboard (MUS)

- Limited to the Gateway/Waterway Neighborhood, bounded by Venice Avenue (generally south side of Venice Avenue) and Tamiami Trail (Bypass 41) (west side of Tamiami Trail)
- Supports mixed use (horizontal and vertical)
- All Non-Residential Uses are envisioned; however, new Industrial Uses are prohibited
- Medium and High Residential uses are permitted; Low and Moderate Density Residential uses are prohibited except where



Unique Neighborhood Strategies

Land Use:

Strategy LU-GW 1.1.1 - Redevelopment

The City recognizes this Neighborhood is envisioned to support redevelopment efforts including both traditional and non-traditional (i.e., mixed-use) development. The City shall support redevelopment design in the Gateway Neighborhood to enhance its intrinsic natural, historic, and cultural characteristics. Redevelopment Strategies shall include but not be limited to the following:

- A. Consideration of Coastal High Hazard Area (CHHA)
- B. Strengthen neighborhood connections (multimodal) to the Island Neighborhood
- C. Encourage retail, service, office, limited light industrial, and residential through mixed-use development
- D. Encourage mixed-use development and development designs that support pedestrian-oriented uses; emphasis should be placed on the placement of buildings, construction of pedestrian facilities, placement of parking, and architectural designs that create active, attractive, and functional public spaces
- E. Require the installation of pedestrian realm features including but not limited to: street trees, street furniture/furnishings, and wayfinding signage
- F. Place utilities underground where feasible

Strategy LU-GW 1.1.2 - Mixed Use Seaboard (MUS)

The MUS comprises approximately 67 acres generally including the historically industrial Seaboard area along US Bypass 41 and East Venice Ave (see mixed-use descriptions in the Future Land Use Element). The following shall apply for the MUS designation within the Gateway Neighborhood.

- A. The minimum residential density is 9.1 dwelling units (DUs) per gross acre; the maximum residential density is 18.0 dwelling units (DUs) per gross acre. The range of dwelling units permitted in the MUS is:

	Number of Acres	DUs per Acre (Max)	Minimum Development %	Maximum Development %	Minimum DUs	Maximum DUs	Existing as of 01/01/17
MUS	67	18	10%	35%	121	422	0

- B. The maximum non-residential intensity for the overall area is calculated based on a FAR of 0.75 (designation-wide); 2.0 (for individual sites). The range of square footage permitted in the MUS is:

	Number of Acres	Area Wide FAR	Minimum Development %	Maximum Development %	Minimum Square Feet	Maximum Square Feet	Existing as of 01/01/17
MUS	67	0.75	65%	90%	1,422,779	1,970,001	882,195

- C. Development and redevelopment may incorporate either a horizontal or vertical mix of uses, typically locating higher activity uses such as retail, restaurant, or similar on the ground floor, and lower intensity uses such as professional office, residential, or similar above the ground floor.
- D. The City shall develop and maintain an inventory of all public facilities and properties to ensure that structures are safe, well maintained, and optimally utilized.
- E. The City shall identify, plan, and provide for the specific infrastructure needs of the Gateway Neighborhood such as stormwater and parking and develop a prioritization system based on project costs and benefit.

Strategy LU-GW 1.1.3 - Mixed Use Corridor (MUC)

The MUC within the Gateway Neighborhood comprises approximately 13 acres generally including two properties commonly known as Chung Property and Fisherman's Wharf (see mixed use descriptions in the Future Land Use Element). The following shall apply for the MUC designation within the Gateway Neighborhood.

- A. The minimum residential density is 5.1 dwelling units (DUs) per gross acre; the maximum residential density is 13.0 dwelling units (DUs) per gross acre. The range of dwelling units permitted in the MUC is:

	Number of Acres	DUs per Acre (Max)	Minimum Development %	Maximum Development %	Minimum DUs	Maximum DUs	Existing as of 01/01/17
MUC	13	13	10%	75%	12	127	0

- B. The maximum non-residential intensity for the overall area is calculated based on a FAR of 0.50 (designation-wide); 1.0 (for individual sites). The range of square footage permitted in the MUC is:

	Number of Acres	Area Wide FAR	Minimum Development %	Maximum Development %	Minimum Square Feet	Maximum Square Feet	Existing as of 01/01/17
MUC	13	0.5	25%	90%	49,005	254,826	23,825

- C. Development and redevelopment may incorporate either a horizontal or vertical mix of uses, typically locating higher activity uses such as retail, restaurant, or similar on the ground floor, and lower intensity uses such as professional office, residential, or similar above the ground floor.

Strategy LU-GW 1.1.4 - Mixed Use Designations and Form Based Code

The City has identified that all mixed-use areas shall be implemented through Form Based Code. The implementing Code is intended to focus on the form of buildings rather than the land use; the physical character of buildings and the relationship of buildings to each other and to the street. Specific to the Gateway Neighborhood, characteristics shall include:

- A. Historic design (John Nolen Plan)
- B. Building Height
- C. Architecture
- D. Building form, massing, and setbacks
- E. Parking
- F. Mobility

Strategy LU-GW 1.1.5 - Waterfront

The City recognizes that the Venetian Waterway Park and the Legacy Trail provide a valued community asset. The City encourages the redevelopment of properties adjacent to these assets, including properties owned by Sarasota County to use integrated waterfront development practices including environmental and cultural resource protection, hazard mitigation, economic development, and public access.

Transportation:

Strategy TR-GW 1.1.6 - Complete Street Elements

Multimodal transportation improvements shall be designed in a context sensitive manner and incorporate appropriate complete street principles based upon the location of the improvement within the neighborhood. Specific complete street elements to be included on a particular street segment shall be subject to evaluation and approval on a segment by segment basis. Potential candidates for complete street principles include but are not limited to items identified by "x":

Complete Street Elements	Roadway Segments				
	US 41 Tamiami Trail	US 41 Bypass	E. Venice Avenue	Albee Farm Road	Seaboard Ave.
Bike Lanes / Sharrows	X	X	X	X	
Sidewalks	X	X	X	X	X
Multi-Use Trail	X	X			
Cross Walks	X	X	X	X	X
Pedestrian Safety Treatments	X	X	X		X
Curb Extensions Bulb-outs		X			X
Median Islands	X	X			
Shade Trees and Landscaping	X	X	X	X	X
Linear Park/Greenway					
On-street Parking					X
Transit Improvements (bus shelters) Note: coordinate with transit routes	X	X	X		
Road Diet					
Lighting	X	X	X	X	X

Strategy TR-GW 1.1.7 - Parking

The City will evaluate and update its current parking standards using best management practices such as Transportation Demand Management and availability of parking facilities and transit opportunities. The City will ensure that these areas have adequate parking facilities for existing and new development through the consideration and use of various means, including:

- A. On and off-site parking facilities
- B. On and off-street parking facilities
- C. Public and private parking facilities
- D. Surface and structures parking facilities
- E. Shared use and single use parking facilities
- F. Specific use parking demand analysis
- G. Alternative modes of transportation

Strategy TR-GW 1.1.8 - Pedestrian and Bicycle Connectivity

The City shall facilitate pedestrian and bicycle connectivity from the Neighborhood to the Legacy Trail and trail head.

Open Space:**Strategy OS-GW 1.1.9 - Functional Open Spaces**

The City will continue to coordinate with Sarasota County to promote and enhance the Legacy Trail and City's Venetian Waterway Park. The City will investigate development opportunities for those properties located between the Waterway Park and private lands fronting Seaboard Avenue which could further enhance Functional Open Space within this Neighborhood.

Strategy OS-GW 1.1.10 - Open Space Enhancement

The City shall focus first on connectivity to the Legacy Trail and trail head as well as adding new amenities within existing parks and trails.

Infrastructure:**Strategy IN-GW 1.1.11 - Identified Enhancements**

The City recognizes the need for increased stormwater controls and measures, parking, and streetscape improvements to maximize the utilization of properties in the Neighborhood.

Areas for Future Consideration:

The following topics have been identified but not included within this planning horizon. However, changing conditions may require their consideration:

- A. Use of City owned property to facilitate change/maximize use for properties in the Neighborhood
- B. Public/private partnerships to facilitate affordable housing

Figure (Map) LU-GW-1 Aerial

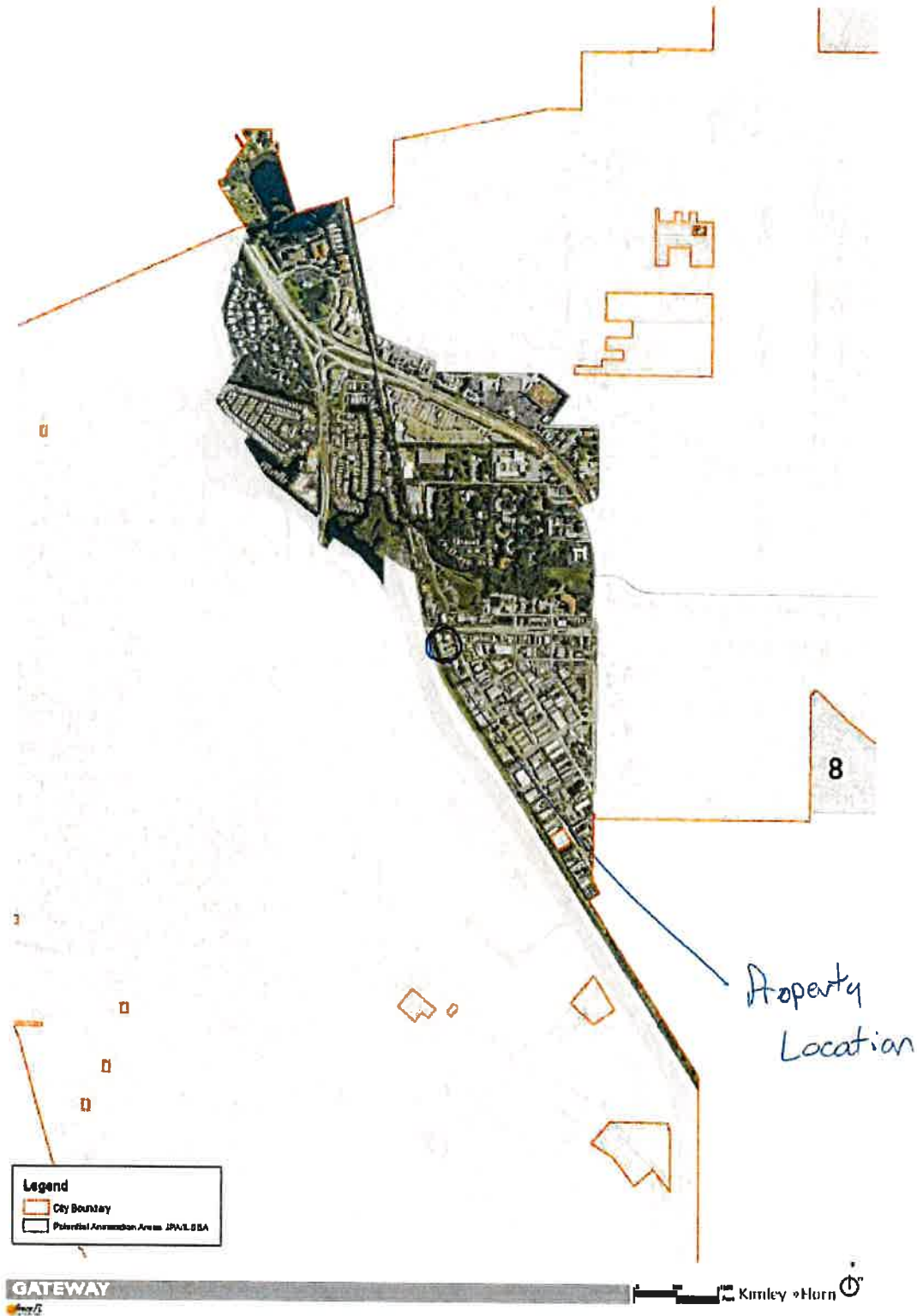
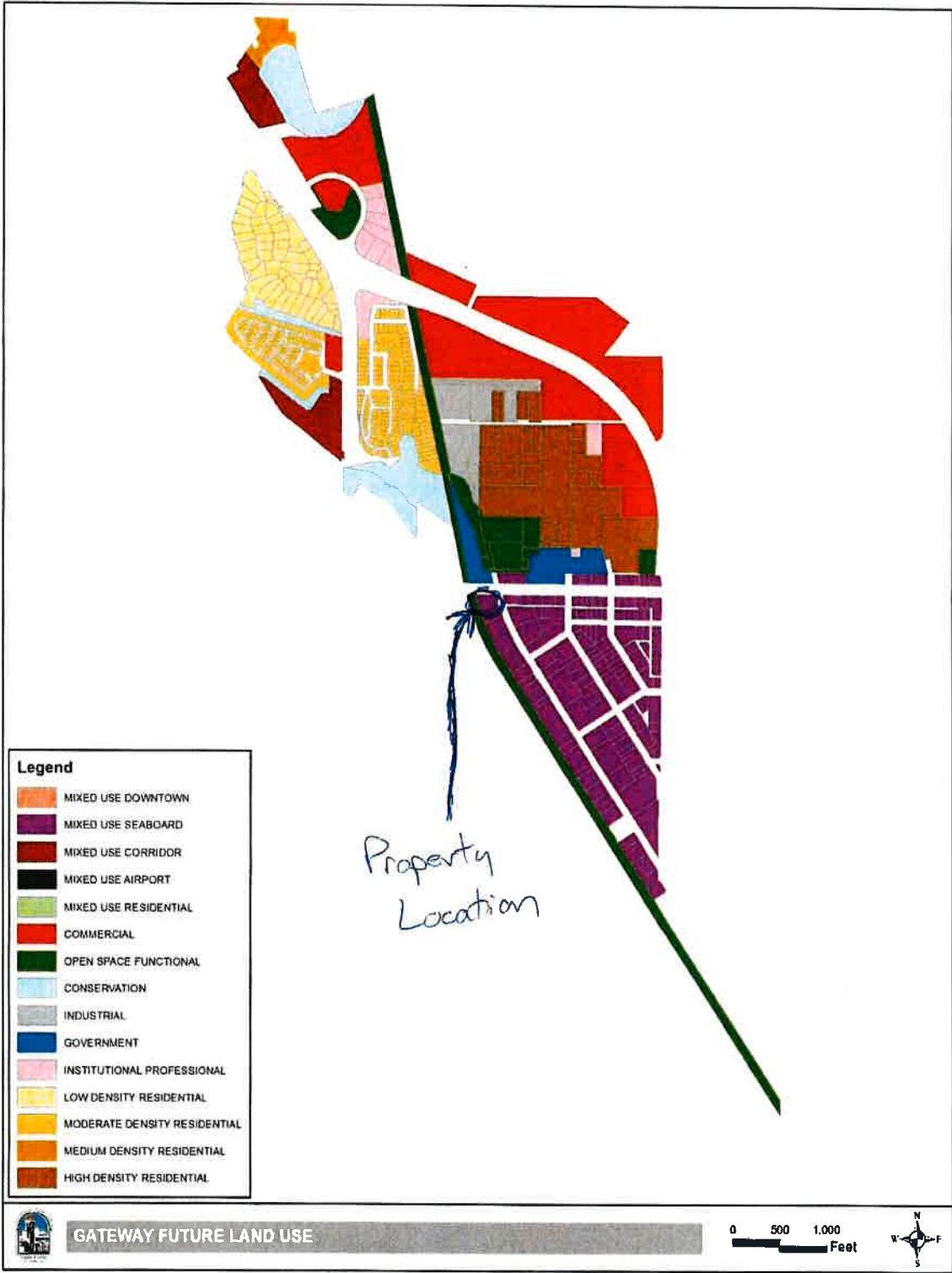


Figure (Map) LU-GW-2: Future Land Use Map



CERTIFICATE

CERTIFICATION

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

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

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

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

I have performed no services with respect to the subject property within the last three years.

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

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

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

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

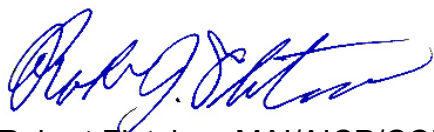
My analyses, opinions, and conclusions were developed, and have been prepared in conformity with the requirements of the Code of Professional Ethics and Standards of the Professional Appraisal Practice of the Appraisal Institute.

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

I have made a personal inspection of the subject property.

No one 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.



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

CERTIFICATE

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

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

The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and 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 assignment, and no personal interest with respect to the parties involved.

I have performed no services with respect to the subject property within the last three years.

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 predetermined results, or the occurrence of a subsequent event directly related to the intended use of my appraisal.

My analyses, opinions, and conclusions were developed and have been prepared in conformity with the *Uniform Standards of Professional Appraisal Practice*.

The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the *Code of Professional Ethics and Standards of the Professional Appraisal Practice* of the Appraisal Institute.

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

I have made a personal inspection of the subject property.

No one has provided significant real property appraisal assistance to the person signing this certificate.

As of the date of the appraisal, I have completed the Standards and Ethics Education Requirements for Practicing Affiliates of the Appraisal Institute.



Stephen A. Garcia
State-Certified General Real Estate Appraiser RZ3690

**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 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.

BASS FLETCHER & ASSOCIATES, INC.

- A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser(s).
- Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photograph are for illustrative purposes only.
- Any maps or other graphic devices are intended to be illustrative and general in character and location. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
- Unless the time frame is shorter by applicable law, any dispute relative to the appraisal or appraisal services shall be filed within two (2) years from the date of delivery of the appraisal or appraisal report of any type. Any legal claims or causes of action relating to appraisal services are not transferable or assignable to a third party, except as a result of merger or consolidation of the client's legal entity. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type including appraisals performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage.
- Other than FDIC financial institutions, it is mutually agreed that nonpayment of the professional fee(s) and/or applicable direct expenses as set forth in the engagement agreement may result in the filing of a lien upon the subject property to secure payment of said fees and costs as well as any other applicable remedies at law.
- If a written report is provided as part of the valuation assignment, it is to be used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change as well as any relevant interpretation or reinterpretation of the applicability of any provision of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
- Particularly applicable to any assignment which has the potential to result in litigation, any such written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document
- Confidentiality of the appraiser/client relationship is controlled by Florida Statutes and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client (customer). Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.

APPLICABLE USPAP TERMS & DEFINITIONS

Appraisal:

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

Assignment:

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

Assignment Results:

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

Client:

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

Extraordinary Assumption:

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

It is required to properly develop credible opinions and conclusions;

The appraiser has a reasonable basis for the extraordinary assumption;

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

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

Hypothetical Condition:

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

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

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

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

Intended Use:

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

Intended User:

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

Report:

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

+++++

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."*¹

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

APPRAISERS' QUALIFICATIONS

ROBERT J. FLETCHER

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

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS

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


PROFESSIONAL DESIGNATIONS

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

GENERAL AND APPRAISAL EDUCATION


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

CURRENT LICENCE



Ron DeSantis, Governor

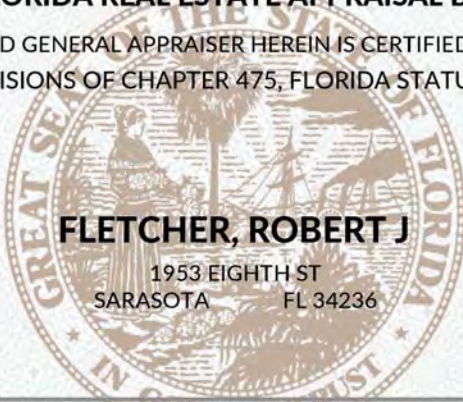
Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

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PROVISIONS OF CHAPTER 475, FLORIDA STATUTES




FLETCHER, ROBERT J
1953 EIGHTH ST
SARASOTA FL 34236

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EXPIRATION DATE: NOVEMBER 30, 2024

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STEPHEN A. GARCIA

Mr. Garcia is a State Certified-General Appraiser. He has been involved with a variety of appraisal assignments for both public and private sector clients.

APPRAISAL EXPERIENCE

Associate: Bass & Associates, Inc. 2008 to Present
Associate: Alliance Appraisal Associates, Inc. 2005 - 2008

PROFESSIONAL AFFILIATION/MEMBERSHIP

Affiliate, Appraisal Institute



STATE LICENSE

State-Certified General Real Estate Appraiser RZ3690

GENERAL AND APPRAISAL EDUCATION

- 1991 - Bachelor of Science Degree/Business Administration-Marketing, University of South Florida
- 2002 - FREAB Registered Trainee Appraiser, AB-1, Bob Houge School of Real Estate
- 2004 - USPAP, National Uniform Standards of Professional Appraisal Practice, St. Petersburg, FL
- 2004 - Florida Laws and Regulations, McKissock Appraisal School, Clearwater, FL
- 2004 - Limited Appraisals & the Scope of Work Decision, McKissock Appraisal School, Clearwater, FL
- 2004 - Appraisers and Blueprints, St. Petersburg Community College, St. Petersburg, FL
- 2004 - Residential Construction, McKissock Appraisal School, Clearwater, FL
- 2005 - FREAB Cert.Residential Appraisal, AB-II, St. Petersburg Community College, St. Petersburg, FL
- 2005 - Fannie Mae Revisions and the Appraiser, McKissock Appraisal School, Clearwater, FL
- 2005 - National USPAP 15-hour Crs, FREAB, St. Petersburg Community College, St. Petersburg, FL
- 2008 - National USPAP 7-Hour Update, St. Petersburg Community College, St. Petersburg, FL
- 2008 - Valuing Real Estate in a Changing Market, Institute of Real Estate Studies, Fort Myers, FL
- 2008 - Solving Tough Residential Appraisal Problems, Institute of Real Estate Studies, Fort Myers, FL
- 2008 - Florida Law Update, St. Petersburg Community College, St. Petersburg, FL
- 2008 - Florida Supervisor-Trainee Roles and Relationships, McKissock Appraisal School, Sarasota, FL
- 2008 - Appraising FHA Today, McKissock, On-line Course
- 2010 - Business Practices and Ethics, Appraisal Institute, Orlando, FL
- 2010 - Florida Supervisor-Trainee Roles and Relationships, McKissock Appraisal School, Online Course
- 2010 - Florida Appraisal Laws and Regulation, McKissock Appraisal School, Online Course
- 2010 - General Appraiser Site Valuation and Cost Approach, Appraisal Institute, Atlanta, GA
- 2012 - General Appraiser Sales Comparison Approach, Appraisal Institute, Tampa, FL
- 2012 - The Nuts and Bolts of Green Building for Appraisers, Appraisal School, Online Course
- 2012 - Florida State Law Update for Real Estate Appraisers, McKissock, Sarasota, FL
- 2012 - National USPAP 7-Hour Update, McKissock, Sarasota, FL
- 2013 - General Appraiser Income Approach 1, Appraisal Institute, Tampa, FL
- 2013 - General Appraiser Income Approach 2, Appraisal Institute, Tampa, FL
- 2014 - General Appraiser Report Writing and Case Studies, Appraisal Institute, Fort Lauderdale, FL
- 2014 - General Appraiser Market Analysis and Highest & Best Use, Appraisal Institute, Tampa, FL
- 2014 - Statistics. Modeling and Finance, Cooke Real Estate School, St. Petersburg, FL
- 2014 - Florida Appraisal Laws and Regulation, McKissock Appraisal School, Online Course
- 2014 - 7-Hour National USPAP Update Course, Appraisal Institute, Sarasota, FL
- 2015 - Business Practices and Ethics, Appraisal Institute, Tampa, FL
- 2016 - National USPAP 7-Hour Update Course, Appraisal Institute, Sarasota, FL

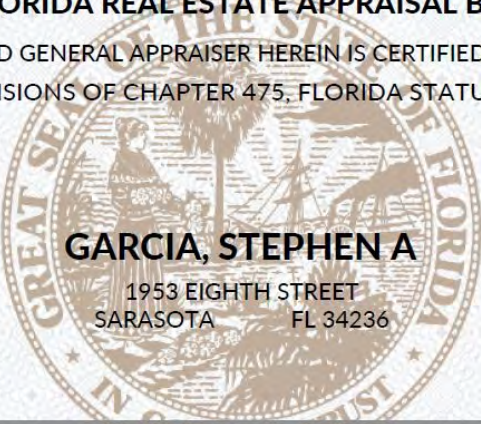
- 2016 CoreLogic-Marshall & Swift Commercial Cost Approach Certification, Orlando, FL
- 2016 - Florida Appraisal Laws and Regulation, McKissock Appraisal School, Sarasota, FL
- 2016 The 50-Percent FEMA Rule Appraisal, Appraisal Institute, Sarasota
- 2018 Florida Appraisal Laws and Regulation, Appraisal Institute, Sarasota
- 2018 7-Hour National USPAP Update Course, Appraisal Institute, Sarasota, FL
- 2018 Evaluating Today's Residential Appraisal - McKissock Appraisal School, Sarasota, FL
- 2018 Real Estate Damages – Appraising After a Natural Disaster McKissock Appraisal School, Sarasota
- 2018 Income Approach – Case Studies for Commercial Appraisal, McKissock Appraisal School
- 2018 Appraisal of Land Subject to Ground Leases, McKissock Appraisal School
- 2020 Appraisal of Self Storage Facilities, McKissock Appraisal School
- 2020 Appraisal of Limited Service Hotels, McKissock Appraisal School
- 2020 National USPAP Update (2020-2021) - McKissock Appraisal School
- 2020 Florida Appraisal Laws and Rules, Appraisal Institute
- 2022 2022-2023 National USPAP Update Course, Appraisal Institute
- 2022 Florida Appraisal Laws and Rules, McKissock Appraisal School
- 2022 Diversify Your Appraisal Practice with Estate Appraisals, McKissock Appraisal School
- 2022 Bifurcated and Hybrid Appraisals, McKissock Appraisal School
- 2022 Appraisal of Industrial and Flex Buildings, McKissock Appraisal School
- 2022 Valuation of Residential Solar, McKissock Appraisal School
- 2022 Insurance Appraisal Report Contents and Valuation, Appraisal Institute

Ron DeSantis, GovernorMelanie S. Griffin, Secretary

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