

*An Appraisal of
A 13,082 SF Commercial Land Parcel
Located on West Price Boulevard
North Port, Sarasota County, Florida*

For

*Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group*

H.S. File No. 224C041



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September 13, 2024

Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group

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

Dear Ms. Dominick:

As requested, I have performed an appraisal of a parcel of land located on West Price Boulevard, North Port, Florida. This report has been performed in accordance with current USPAP Standards. The purpose of the appraisal is to provide an opinion of the market value of the subject property. The report is intended to be used by the client for the possible negotiation of the purchase of the subject property.

The attached appraisal report contains the basic data, definitions, descriptions, and analyses used to formulate my opinion of value. Based on the known factors creating and affecting value, it is my opinion of the fee simple market value of the subject property as of September 5, 2024, 2024, was:

SIXTY- NINE THOUSAND DOLLARS
(\$69,000)

You are encouraged to read and understand the Limiting Conditions and General Assumptions which govern the use and interpretation of this appraisal report. This letter, by itself, does not constitute an expression of value on my part. It merely transmits the enclosed appraisal report to you. It must remain attached to the report, which contains eighteen pages, plus related exhibits, 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 should you have any questions concerning this appraisal report

A handwritten signature in blue ink that reads "Ronald M. Saba".

Ronald M. Saba, MAI
State-Certified General Real Estate Appraiser RZ2213

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Certification

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 related to the intended use of this appraisal. Specifically, this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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, Ronald M. Saba, have completed the continuing education program for Designated Members of the Appraisal Institute.
- State-Certified General 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: September 13, 2024



Ronald M. Saba, MAI
State-Certified General Real Estate Appraiser RZ2213

GENERAL ASSUMPTIONS

This appraisal report 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 happen, 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 invalid 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. All data, cost estimates and statements are, in most cases, gathered from reliable sources and from reputable local or area business concerns, but in no sense guaranteed. If a survey has been included, or relied upon, it is assumed to be correct. No responsibility is assumed to the contrary and should an error in the survey sufficiently alter the subject property, this appraisal is considered invalid.

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 market value does not absolutely fix or set the price at which the property will sell.

GENERAL LIMITING CONDITIONS

This appraisal report has been made with the following General Limiting Conditions.

1. The distribution, if any, of the total valuation in this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
2. Possession of this report, or a copy thereof, does not carry with it the right to 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.

SUBJECT PHOTOS #0984048836



Front View

STREET SCENES

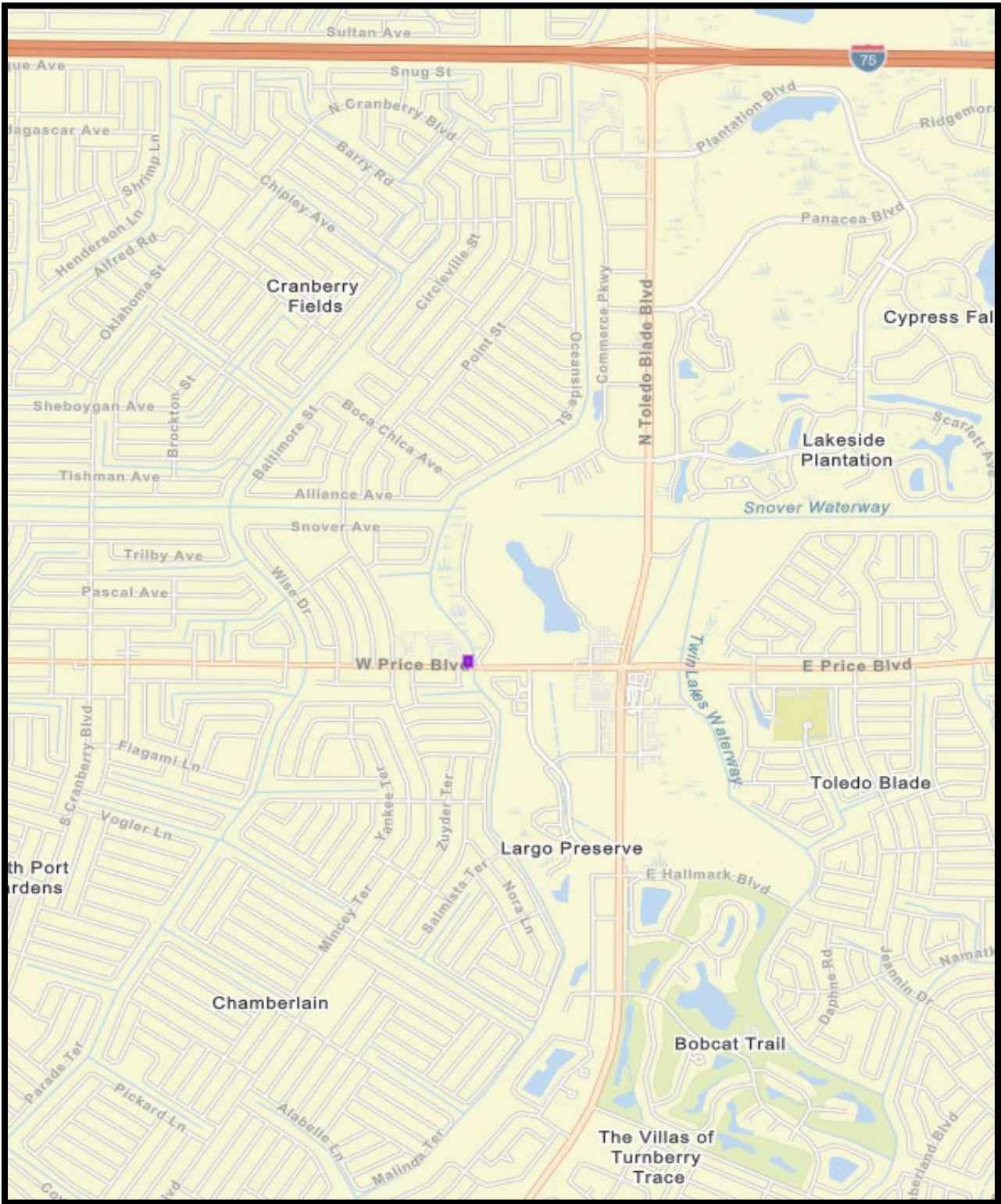


West Price Boulevard, looking east

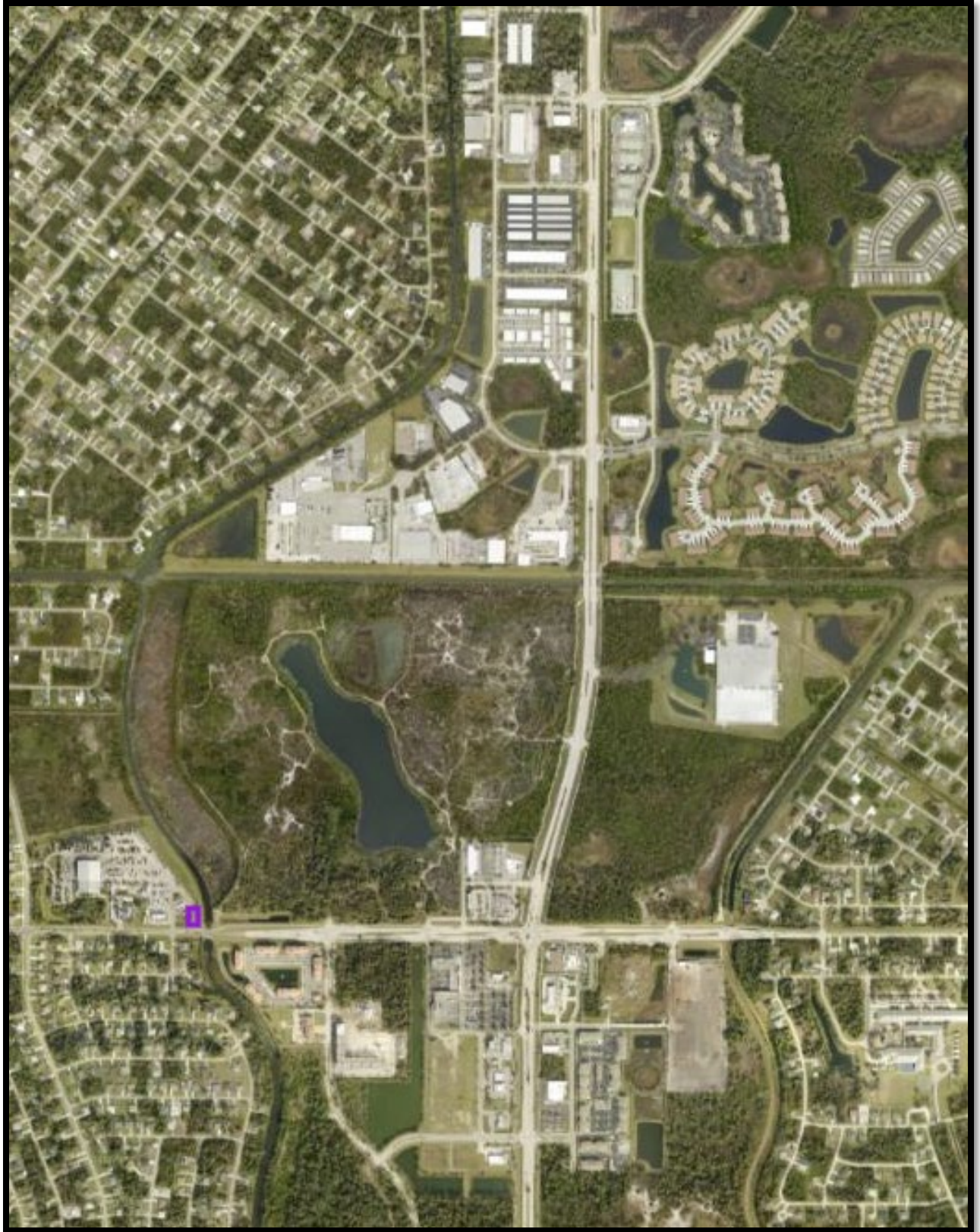


West Price Boulevard, looking west

SUBJECT MAPS



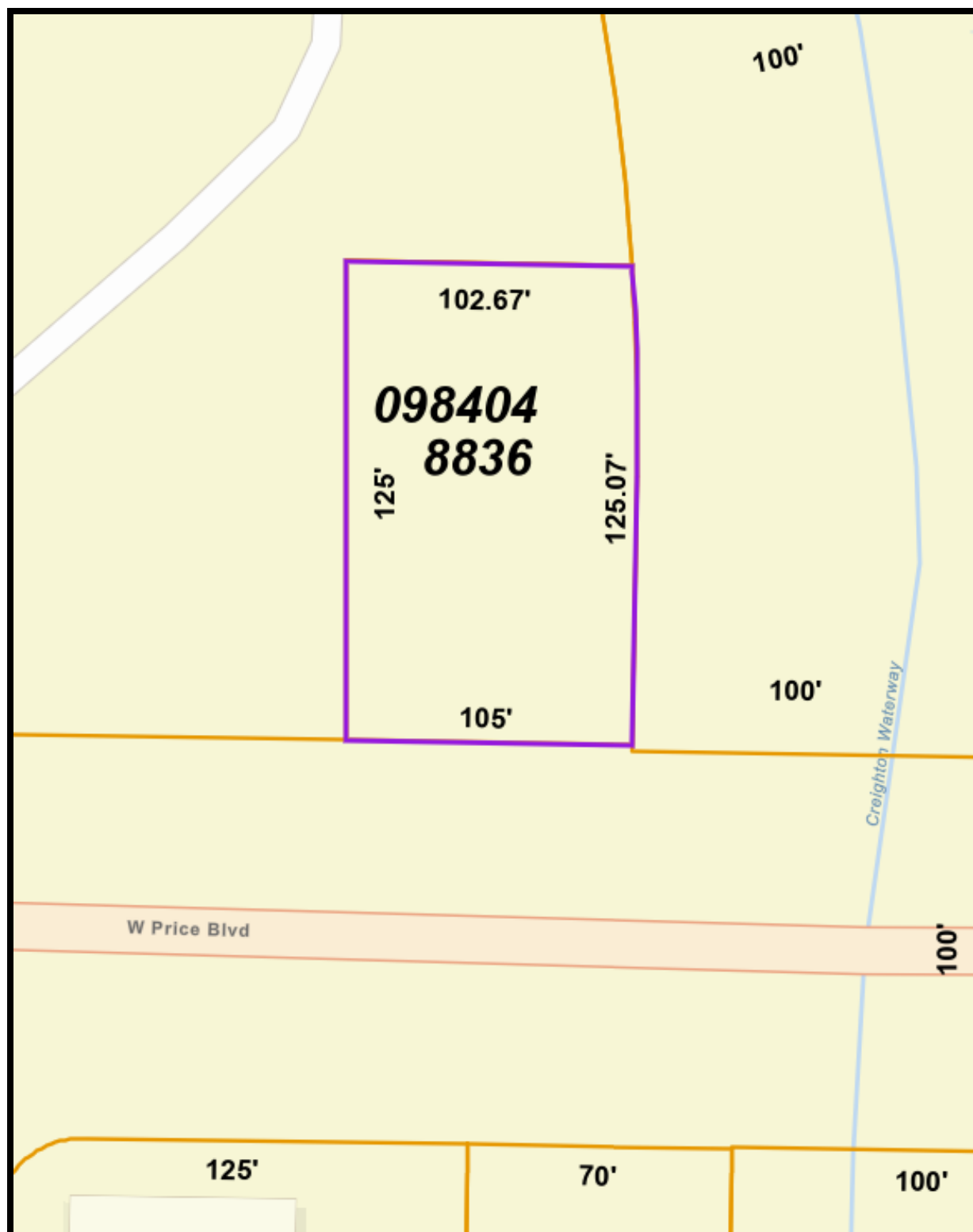
Location Map



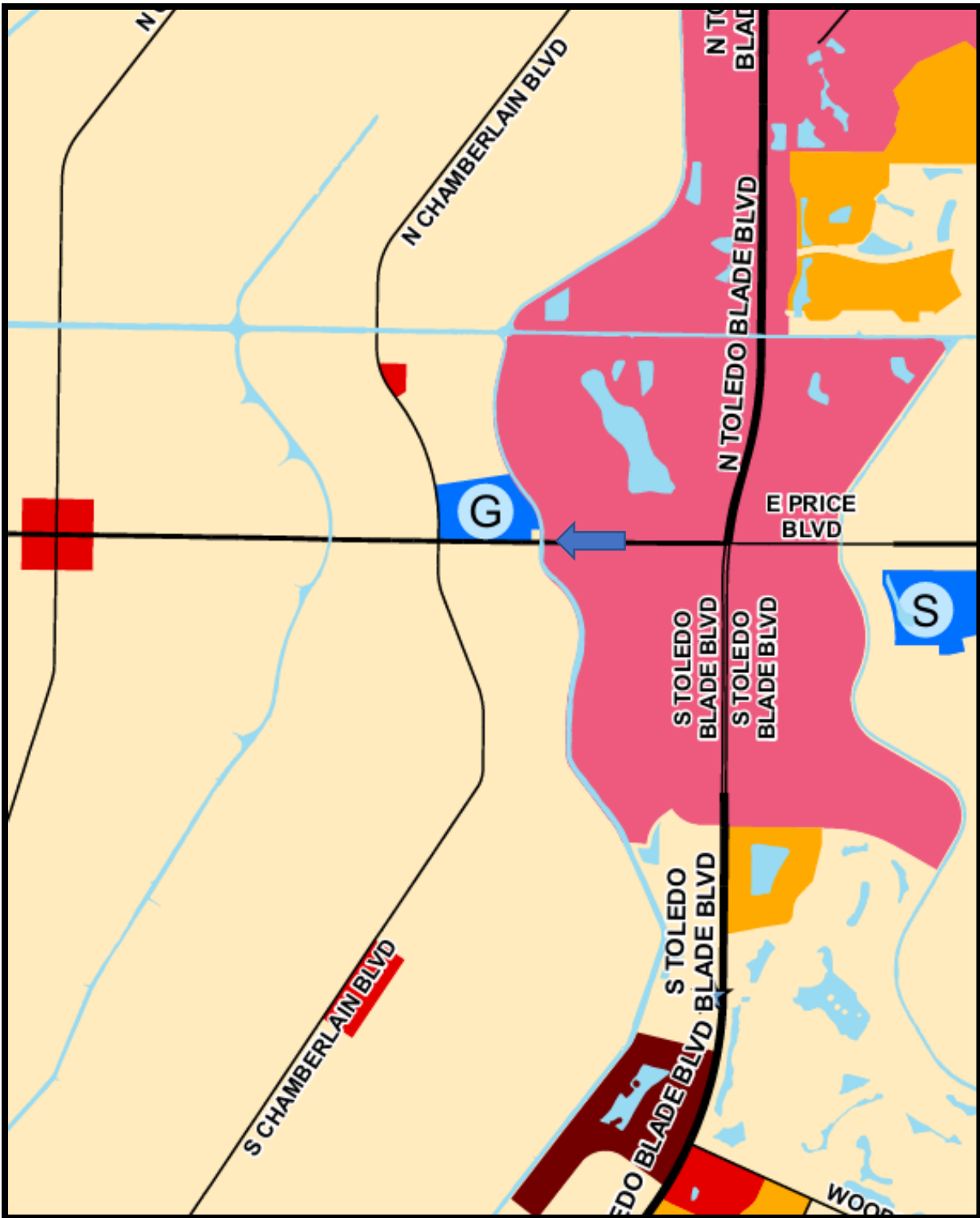
Neighborhood Map



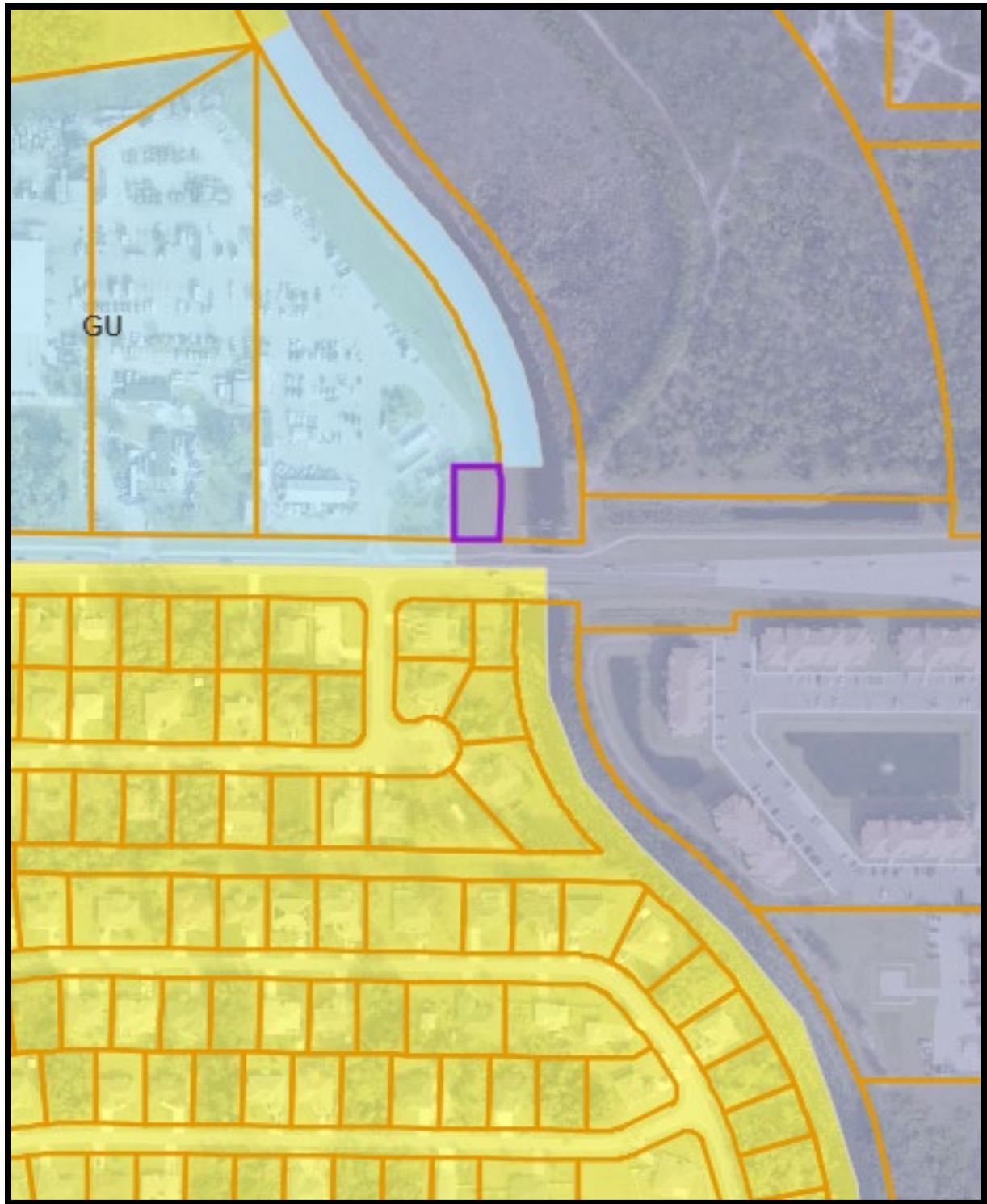
Aerial



Plat Map

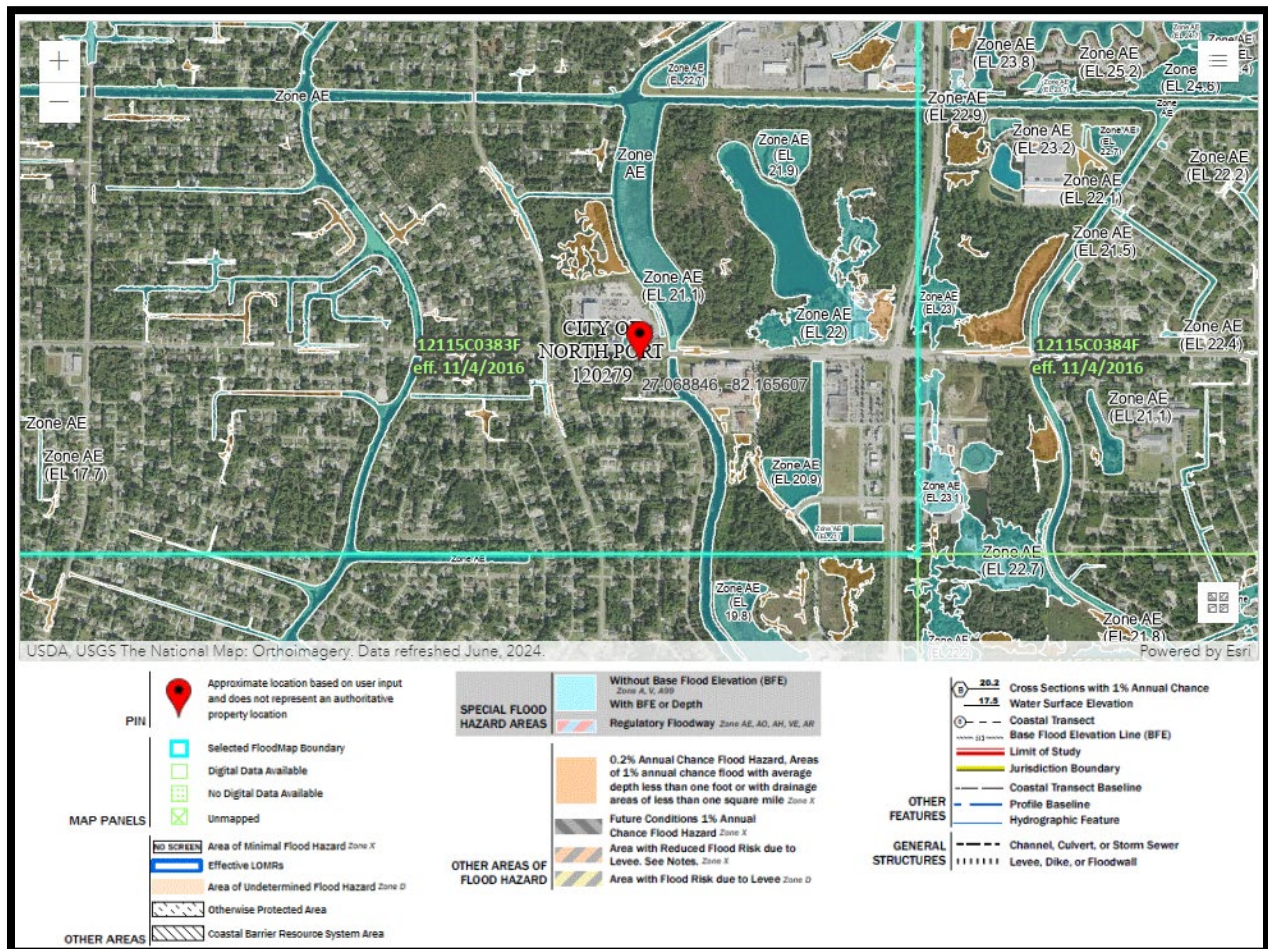


Current Future Land Use Map



PCD

Current Zoning Map, to be changed to GU (Government Use in October 2024)



Flood Zone Map

Zone X

12115C0383F, Eff. 11/4/2016

Survey

APPRAISAL REPORT

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) in the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP), for an appraisal report. It presents discussions of the data, reasoning and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning and analyses is contained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated below. The appraiser is not responsible for unauthorized use of this appraisal report.

SUBJECT PROPERTY

The subject of this analysis is the vacant tract of land located on West Price Boulevard in North Port, Florida. The subject is located on the northern boundary of West Price Boulevard, adjacent to the City of North Port Public Works Facility and roughly two blocks west of Toledo Blade Boulevard, making it a secondary location at this commercially improved intersection. The subject is rectangular in shape and contains a total of 13,082 sf of land. According to the City of North Port zoning office under the new Unified Land Development Code (adopted and going into effect on October 28, 2024) the zoning will be GU (Government Use) with the future Land Use Designation by the City of North Port being undetermined as of the effective date of the analysis. The subject is just outside of the Activity Center 5 land use designation.

The subject site is currently vacant. Therefore, the opinion of value expressed in this appraisal report is the market value of the fee simple interest.

APPRAISAL FILE NUMBER 224C041

APPARENT OWNER OF RECORD

Charlotte Sarasota Holdings LLP
4907 Ebensburg Drive
Tampa, FL. 33647-1383

Source: Sarasota County Tax Roll -- 2024 (See Limiting Conditions)

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 the negotiation of a possible purchase of the subject property. This report is not intended for any other use or by others than the client and other named intended users.

Client

Arlena Dominick
Consultant Project Manager
Right of Way Acquisition Support Services
American Acquisition Group

Other Intended User

City of North Port

SCOPE OF WORK

The scope of the appraisal requires compliance with the Uniform Standards of Professional Appraisal Practice promulgated by the Appraisal Standards Board of the Appraisal Foundation. The standards contain rules that must be followed and specific guidelines that deal with the procedures to be followed in developing an appraisal, analysis, or opinion. These uniform standards set the requirements to communicate the appraisers' analyses, opinions, and conclusions in a manner that will be meaningful and not misleading in the marketplace.

Subject property data such as size, location, quality, and zoning are considered. Market data, including comparable land sales dating from the period of December 2020 forward were searched in the preparation of this appraisal report. The data is used to consider the highest and best use of the subject property and to conclude an opinion of the subject's market value.

The appraiser lacks the knowledge and experience with respect to the detection and measurement of hazardous substances. Therefore, this assignment does not cover the presence or absence of such substances as discussed in the General Assumptions and Limiting Conditions section, and in a separate section titled "Environmental Hazards." However, any visual or obviously known hazardous substances affecting the property will be reported and an indication of their impact on value will be discussed.

The documentation necessary to arrive at my opinion of value is considered in this appraisal report. Photographs of the subject site have been provided as additional descriptive materials for this assignment. The market data has been collected, confirmed, and analyzed. Comparable sales were chosen for their similar highest and best uses, as outlined within the report. All sales are analyzed and compared to the subject property based on their similarities and dissimilarities. The Sales Comparison Approach is the technique considered and judged in reaching a final opinion of market value for the subject property.

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

- The effective date of this analysis is September 5, 2024, the date of inspection.
- The area and neighborhood data are based on physical inspection of the surrounding neighborhood, as well as information available from the Wyattopia (Census Data).
- The site description is based on physical inspection of the property, survey performed by Shremshock Surveying Inc., dated March 31, 2023, consultation of the Sarasota Property Appraisers records and the City of North Port Zoning Maps and further consultation from the City Zoning and Planning Department.
- The highest and best use analysis incorporates the four criteria described later herein. Land sales sharing the same highest and best use are selected and used. The value conclusion in this report is consistent with the subject property being used in accordance with its highest and best use.
- The subject's market area is North Port, with specific emphasis placed on commercial corridors and activity center future land use designations. These comparable sales are considered to have similar locational influences as the subject property.
- The land sales were assembled from the office database system, which is constantly updated, and through researching recent activity within the subject's market area. The sales information was verified through researching public records.

- The valuation technique used is the Sales Comparison Approach, and a detailed description of this approach is presented in the report.

CONFORMANCE STATEMENT

This appraisal conforms to my understanding of the appraisal standards and guidelines set forth by the Uniform Standards of Professional Appraisal Practice (USPAP), and the Appraisal Institute. This report complies with the Appraisal Standards of the State of Florida. Ronald M. Saba is a State-Certified General Appraiser RZ2213.

PURPOSE, FUNCTION, AND INTENDED USE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of the market value of the subject property. The report is intended to be used by the client for the negotiation of a possible purchase of the subject property.

PROPERTY RIGHTS APPRAISED

The opinion of market value for the subject property and the interest conveyed assume the “fee simple estate” which is defined as:

“...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.”¹

EFFECTIVE DATE OF APPRAISAL AND REPORT PREPARATION DATE

The effective date of this appraisal is September 5, 2024, the date of inspection of the subject property. The effective date establishes the date upon which research, analyses, and conclusions are based. The date this appraisal was prepared is the date the certification was signed.

DEFINITION OF MARKET VALUE

“Market Value” is hereby defined and qualified as:

The most probable price in terms of money which a property should bring in competitive and open market under all condition’s requisite to a fair sale, the buyer and seller, each acting prudently, 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:

- a. buyer and seller are typically motivated.*
- b. both parties are well informed or well advised, and each acting in what they consider their own best interest.*
- c. a reasonable time is allowed for exposure in the open market.*
- d. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements*

1 The Appraisal of Real Estate, Twelfth Edition, (Chicago, IL; 2001), page 69

- e. *comparable thereto; and the price represents the normal consideration for the property sold unaffected by special or creative financing amounts or sales concessions granted by anyone associated with the sale.*²

LEGAL DESCRIPTION

The subject property is legally described as follows: Tract L, 8th Addition to Port Charlotte

TAX INFORMATION

The subject property is identified on the Sarasota County Tax Roll under the following Property ID #0984048836. The total assessment for 2024 and taxes for 2023 are as follows:

Land: \$23,100
Just: \$23,100
Assessed: \$23,100
Taxable: \$23,100

Taxes (2023): \$805.23

The just, assessed/taxable values are below the opinion of market value in this analysis.

ZONING AND OTHER LEGAL RESTRICTIONS

"GU" (Government Use)- Adopted October 2024

According to the city of North Port Zoning and Planning Department the new zoning regulations (Unified Land Development Code) have been approved and will be adopted on October 28, 2024. The subject's zoning designation will change from PCD to GU (Government Use) with the Future Land Use designation undetermined as of the effective date of the analysis. Taking into consideration the marketing time of the subject the new zoning code will be in effect before the property is sold. Therefore, the GU zoning designation is presented next and is the basis for the analysis.

Government Use (GU). The Government Use district supports federal, state, or local governmental uses. Development in GU districts shall be completed by government agencies or private entities in partnership with a government agency.

Table 3.2.4.1. Density and Intensity

ZONING DISTRICT	MAXIMUM DENSITY (UNIT PER ACRE)	INTENSITY (FAR)
EC	-	0.15
AG	1:3	0.15
R-1	4:1 ¹	0.05
R-2	10:1	0.05
R-3	20:1	0.05
MH	15:1	0.05
C	-	1.0
CT	-	0.35
COR	-	0.50
I-1	-	1.0
I-2	-	1.0
GU	NA	NA

¹ The maximum density for General Development Corporation platted lots in the Port Charlotte Subdivision and subsequent Port Charlotte Subdivision Additions, is 4.3 units per gross acre. The maximum density of unplatted areas utilizing this designation is 4.0 units per gross acre.

Table 3.2.4.2. Dimensional Standards

Additional restrictions apply in the Conservation Restricted Overlay District, the Myakka River Protection Zone, and adjacent to wetlands per [Chapter 6, Article III](#), [Chapter 6, Article VI](#), and [Chapter 6, Article VIII](#), of this ULDC.

ZONING DISTRICT	MIN. LOT SIZE	MIN. LOT WIDTH (FT)	SETBACKS (FT) ¹				BUILDING HEIGHT (FT)	MAXIMUM IMPERVIOUS SURFACE RATIO (%) LOT	MAXIMUM IMPERVIOUS SURFACE RATIO (%) OVERALL ⁴
			FRONT	SIDE ²	REAR ²	WATERFRONT ³			
EC	None	None	50	50	100	35	35	10	10
AG	3 Acres	None	30	25	35	35	35	20	20
R-1⁵	7,500 SF	70	25	7.5	15	20	35	60	40
R-2	6,500 SF	65	20	6	15	20	35	70	40
R-3	5,000 SF	35	20	7.5	15	20	70	80	50
MH	4,000 SF	40	20	5	10	10	35	80	60
C	None	50	-	10	10	20	70	70	70
CT	None	50	-	10	10	20	50	70	70
COR	None	50	-	-	-	-	100	70	70
I-1	None	100	20	10	10	20	70	70	70
I-2	None	100	50	25	25	100	70	70	70
GU	None	None	20	10	10	10	70	-	-
¹ Residential accessory structures may be located in side or rear yards only. Minimum setbacks of 10-foot rear (20-foot waterfront) and 5-foot side apply to accessory structures 300 SF or smaller. Accessory structures larger than 300 SF, other than swimming pools, screen enclosures, tennis courts and other similar recreational facilities, shall maintain the same required setbacks as the primary structure. Non-residential accessory structures may be located in any yard and must meet the primary structure setbacks.									
² If the width of a required landscape buffer per Chapter 4, Article III, Section 4.3.12 , exceeds the minimum setback the buffer requirement establishes the minimum setback.									
³ Waterfront setbacks do not apply to docks and accessory structures associated with activating the waterfront nor do they apply to platted drainage easements. See Chapter 4, Article II, Section 4.2.7 .									
⁴ Overall ISR applies to a development as a whole when common area is provided. Open space requirements also apply per Chapter 4, Article IX, Section 4.9.2 . Overall maximum impervious surface area and open space requirements are not applicable for General Development Corporation (GDC) platted lots in the Port Charlotte Subdivision and subsequent Port Charlotte Subdivision Additions.									
⁵ R-1 has a minimum dwelling unit size of 900 SF. The minimum size applies to all portions of the structure under air.									

Permitted uses allowed Assisted living facility, cluster housing, multi family, agricultural, animal boarding, veterinary office, automobile repair shop, carwash, conservation, daycare, earthmoving, essential services, farmers market, food truck park, golf course, light and heavy industrial, laundromat, medical/dental offices, office, parking lot, personal services, recreation facility, recreation, restaurant, retail sales, schools, social service, warehouse, communication tower.

CONCURRENCY STATEMENT

The State of Florida enacted the “Growth Management Act” in 1985, to manage future growth within the state. The Act requires all counties and municipalities to enact “Comprehensive Plans” to manage future growth within their boundaries. These comprehensive plans include standards for water, sewer, roads, trash, drainage, parks, and mass transit. Future development must meet “concurrency” standards dictated by the County, City and State.

COMPREHENSIVE LAND USE PLAN DESIGNATION

The City of North Port zoning and Planning Department stated the new designation was unavailable as of the effective date of analysis.

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. There is no current sales agreement, option or listing covering the subject property.

The subject is listed for sale for \$65,000 by Sage N. Andress ALC, CCIM and Noel Andress CCIM (listing agents) of Sunmark Realty (listing agency). The list price is \$65,000. This list price is at market levels.

SITE DESCRIPTION

The following description of the subject site, including the dimensions and land area, is based on physical inspection of the property, and consulting the Sarasota County Tax and City of North Port Zoning Maps. The dimensions and land area are believed to be correct, but a survey would most accurately depict the exact dimensions of the site. Should a survey be available later showing different dimensions or size than that depicted, I reserve the right to review and modify the analyses and value opinions accordingly.

Location:	The subject is located on the north side of West Price Boulevard and west of Toledo Blade Boulevard in North Port, Florida.
Size:	13,082 SF
Shape:	Rectangular
Frontage:	105.00' on West Price Boulevard
Access:	
Primary:	West Price Boulevard
Secondary:	N/A
Easements & Encroachments:	6' and 10' Utility and Drainage Easement along the western and northern property lines, 20' maintenance easement along the eastern boundary
Topography:	Cleared lot, flat and level with street grade
View:	Undeveloped land, adjacent to the City of North Port industrial/office complex, residential across the street
Drainage:	Appears to be adequate, canal along its eastern boundary line

Utilities and Proximity:

Electric:	FPL
Water:	Central
Sewer:	Central
Telephone:	Verizon
Police & Fire Protection:	City of North Port

Flood Zone: HUD Zone X

Zones B, C, and X

Zones B, C, and X are the flood insurance rate zones that correspond to areas outside the 1-percent annual chance floodplain, areas of 1-percent annual chance sheet flow flooding where average depths are less than 1 foot, areas of 1-percent annual chance stream flooding where the contributing drainage area is less than 1 square mile, or areas protected from the 1-percent annual chance flood by levees. No Base Flood Elevations or depths are shown within this zone. Insurance purchase is not required in these zones.

Community-Panel Map #: 12115C0383F, Eff. 11/4/2016

Nuisances and/or Hazards Affecting Value: None noted.

Oil, Gas and Mineral Rights Included in Value: N/A

ENVIRONMENTAL HAZARDS STATEMENT

The presence of hazardous materials within the soil requiring environmental clean-up and/or protection may adversely affect the value of the property. There are signs of debris dumped on the site.

Therefore, the client is urged to retain an environmental engineer in this field, to provide an appropriate environmental audit. If hazardous environmental conditions were discovered on or in the subject land, their existence could adversely affect (lower) the market value concluded herein. If an environmental audit reveals the existence of any hazardous materials and/or conditions, I reserve the right to alter, amend, revise, or rescind the value conclusions in the appraisal. This report has been prepared assuming no such conditions exist.

AREA ANALYSIS

The subject property is in Sarasota County which is in the southwestern region of the State of Florida. Before the current economic recession, the State of Florida had been one of the fastest growing states in the United States. Florida is currently the third most populous state in the country. The primary factor, which fueled Florida's growth, is its warm semi-tropical climate making it one of the most desirable states in which to reside. Sarasota County's attractive physical characteristics and climate have attracted large numbers of new residents, especially retirees in the past. This fueled Sarasota's service and retail-related economy. The industrial sector of the economy is small and geared toward construction and other light manufacturing industries.

Because of the general economic recession, the county experienced a lack of demand in all sectors of real estate. What is now called the "Great Recession" from 2007 to 2009 caused values to decline significantly after an artificially high boom which saw prices rise sharply from the end of 2004 into 2006. Since 2010 the residential sectors with competitively priced homes have been selling with the supply of listings dropping. Home prices, after taking their hits initially, have shown steady improvement and growth over the last few years. There have been several large investors that bought up subdivision lots and entitled land in the

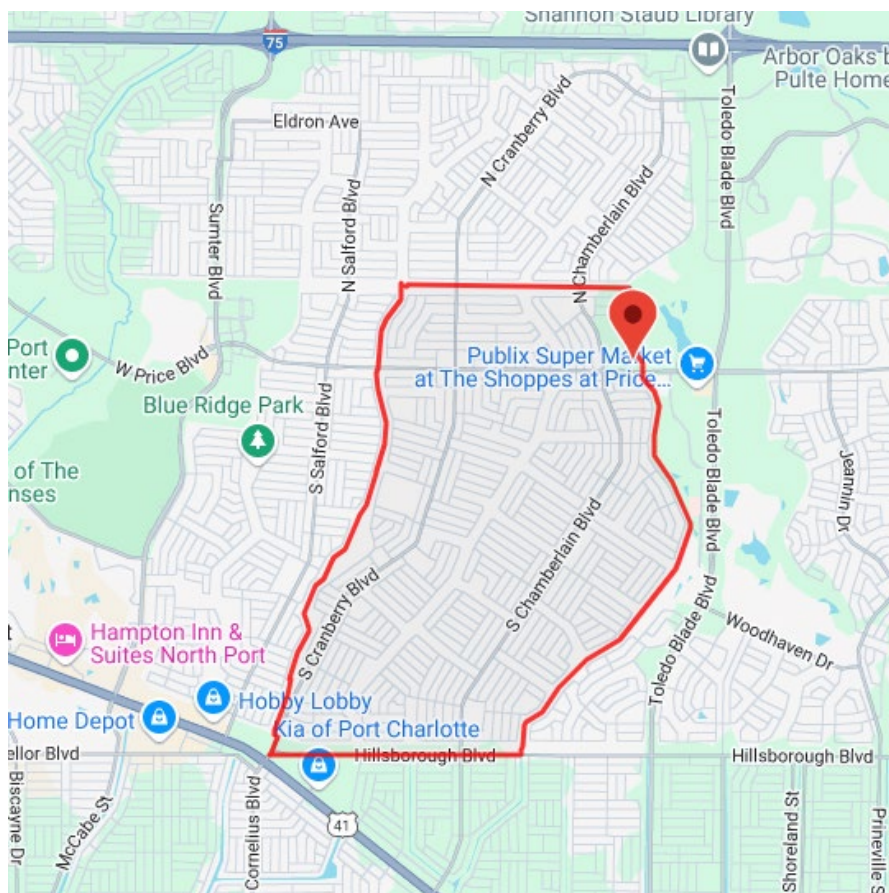
expectation of future growth that is now happening in record numbers. Residential pricing appears to have returned to the pre-boom levels of 2003 to early 2004 and in some areas the prices have increased above those levels. Another reason new home prices are rising is due to the increased land costs as new developments come on the market. Two positive developments for Sarasota County are the return of tourism in record levels exceeding pre-recession numbers setting new records each of the last three years and the record number of retirees (many of them baby boomers) settling in Sarasota County. For example, from mid-2013 to mid-2014 approximately 7,000 new residents were added to the population in Sarasota County. In the past, 3,000 in one year was thought to be a respectable number. Most of the area's residential developers have had record years each surpassing the previous year since 2012.

The commercial market, which was hit hard as well (following the residential crash about a year) is now doing very well fueled by the substantial recovery in the residential market. Prime locations in the high traffic corridors and population centers are showing marked improvement. Outside of these areas vacancies in most forms of office and commercial properties have stabilized with moderate declines each year over the last three years.

Overall, Sarasota is in a good recovery mode and the prospects for the next five years and beyond are particularly good.

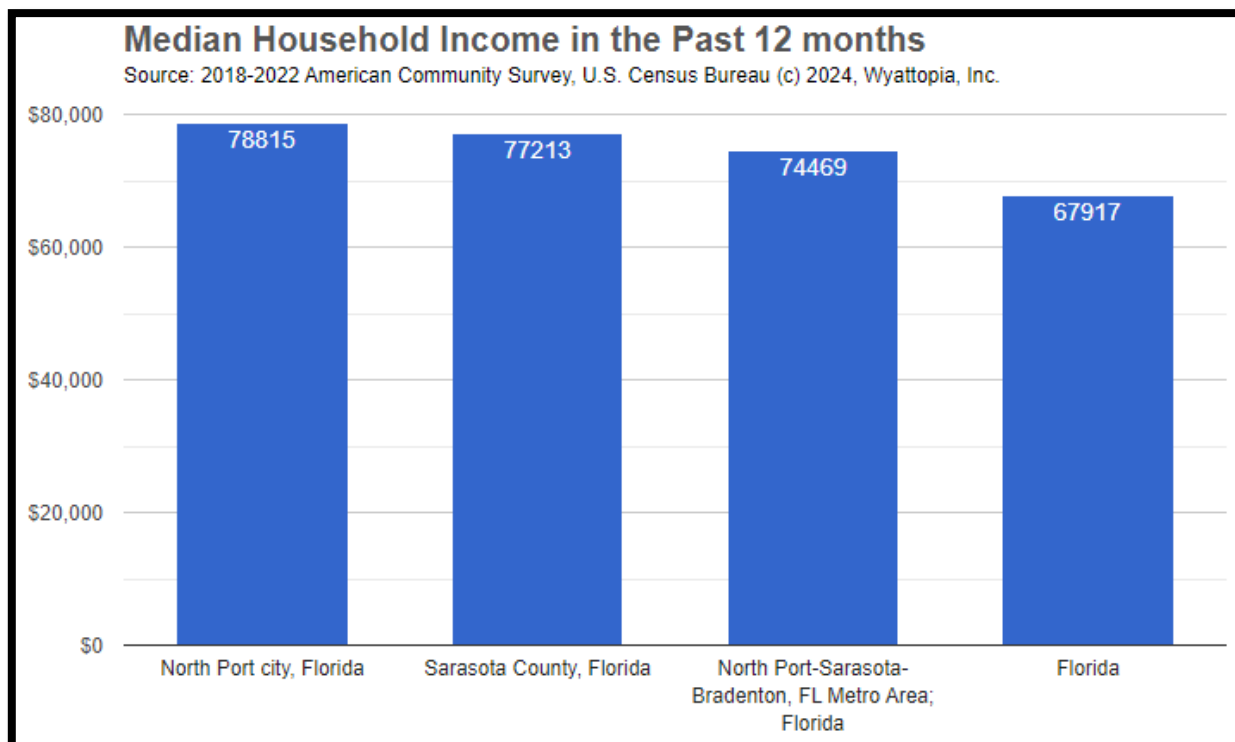
Presented next is demographic data of Sarasota County and the subject's Census Tract (27.12) provided by the U.S. Census Bureau:

Note: census tract 27.12 boundaries are as follows:



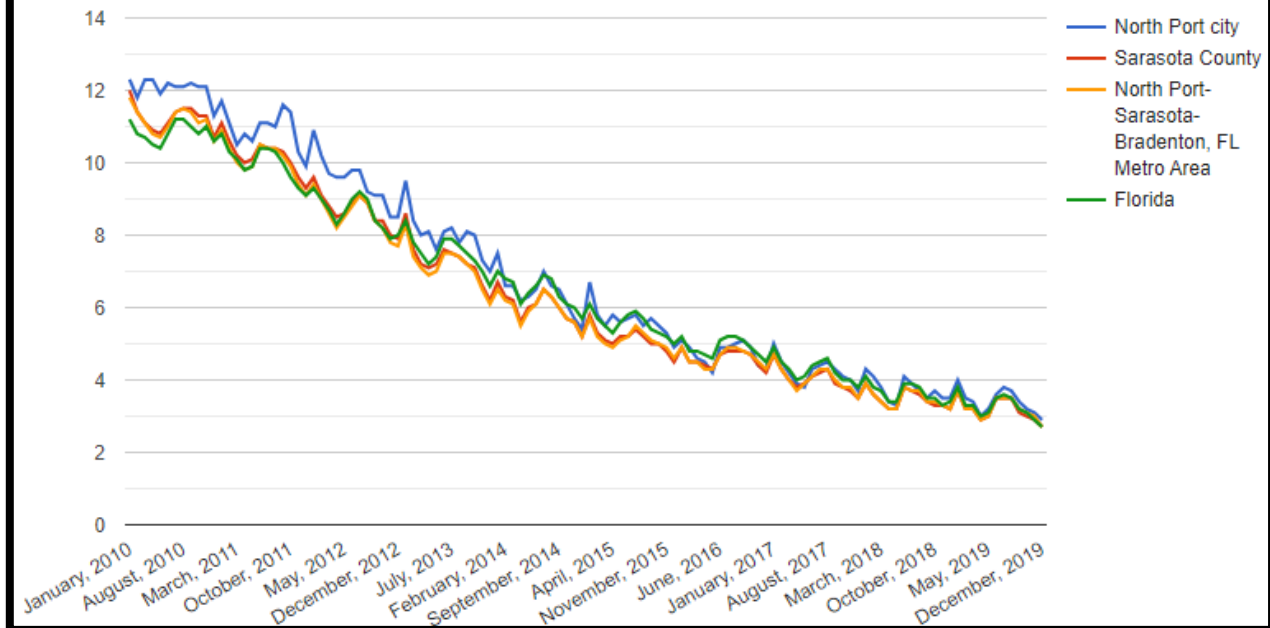
Total Population	Total Population
North Port city, Florida	76,975
Sarasota County, Florida	439,392
North Port-Sarasota-Bradenton, FL Metro Area; Florida	844,461
Florida	21,634,529

Population Density (Per Square Mile)	Population Density
North Port city, Florida	739.052
Sarasota County, Florida	605.82
North Port-Sarasota-Bradenton, FL Metro Area; Florida	521.911
Florida	329.006



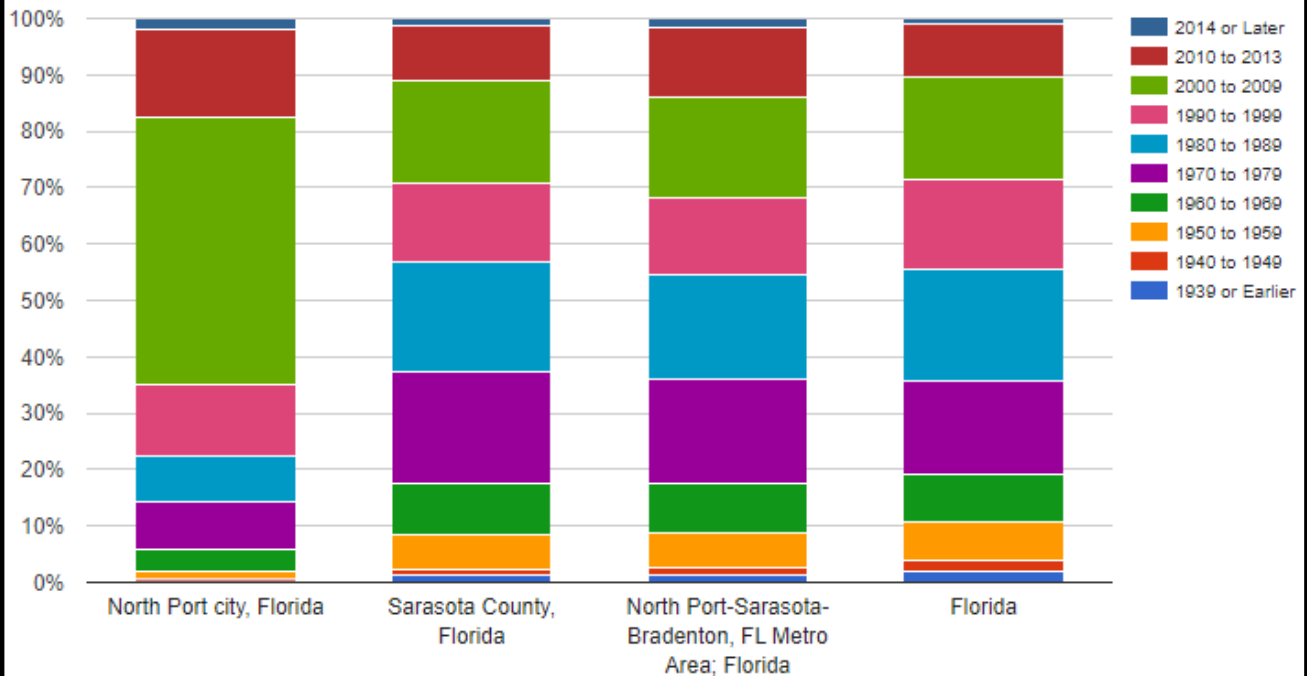
Unemployment Rate

Source: Bureau of Labor Statistics (c) 2024, Wyattopia, Inc., Used by permission



Year Structure Built

Source: 2018-2022 American Community Survey, U.S. Census Bureau (c) 2024, Wyattopia, Inc.



NEIGHBORHOOD ANALYSIS

The subject's neighborhood is best described as the Sarasota County – North Port City Limits line to the north, east, and Interstate 75 to the west, which is also considered the subject's market area. The West Villages Improvement District (WVID) about thirteen miles west of the subject property consisting of 6,022 acres is the largest area under single ownership within the City of North Port. It will be an area of significant growth over the next 25 years. The subject is located on West Price Boulevard which provides convenient connections to Interstate-75 at N. Toledo Blade Boulevard (0.5 miles to the east) opening access to all Southwest Florida.

Background

The City of North Port is in the southern part of Sarasota County, and it also shares borders with Charlotte and Desoto Counties. North Port was originally platted by General Development Corporation in the late 1950's and early 1960's, primarily as a residential subdivision. In those days there were little or no land regulations and certainly no environmental regulations, so plats could simply be laid out without any consideration for environmentally sensitive areas or preserving natural areas. The result was 10,000 SF lots measuring 80' x 125' being the standard and approximately 95% of North Port was platted in this way. In fact, there were few planned commercial areas and mostly two-lane streets with no consideration or long-range planning given to road networks that could support the population and traffic when these lots were occupied. The impetus was simply to sell lots with little or no consideration given to future growth or the extensions of other infrastructure to facilitate development, namely, community water and sewer services.

On June 16, 1959, the City of North Port Charlotte was incorporated at the hands of GDC, and the name was changed in 1974 to North Port.

The single-family lots, because they were platted and developed prior to 1972, have vested development rights meaning the City cannot prevent them from being developed (except in certain limited cases). However, most of these lots are in areas where there is no water or sewer services, meaning that the user must provide a well and septic system if he or she wants to build a home. There is even an area in southeast North Port consisting of approximately 9,100 lots which has no electric power service and Florida Power, and Light Company has not yet made any commitment to develop lines into this area because of cost. Based on comments and information from FPL, the city believes that there is little probability that any electric service will be extended into this area until at least 2018 and beyond. As of 2008, the city has sewer service to approximately 13,000 customers and water service to approximately 17,750 customers. Still, many of these platted lots are in areas that are too far to extend water or sewer service economically; therefore, wells and septic systems are allowed and can be used until such time as enough growth occurs where is feasible to extend water and sewer service into these areas. This has been the typical growth pattern in North Port for the last 50 years.

Another difficulty facing the city is providing basic services such as trash, fire, and police in some of these areas of remotely located homes. The city has calculated that the taxes generated by these remotely located homes do not cover the pro-rata cost to provide these services. Therefore, the city is encouraging new development to be of the type that is typical of the West Villages, where infrastructure can be efficiently concentrated and supported by the tax base. However, these lots offer low-cost land resulting in attractively priced homes for the working force or moderate-income retirees.

In the early 2000's before the run-up in 2005, which led to the Great Recession in 2007, North Port was becoming a bedroom community for the much of the work force serving Sarasota County. Interstate 75 provided access to employment areas to the north and south and because North Port offered some of the least expensive housing alternatives in Sarasota County, this community became a prime location for working families. Ironically, the run-up in pricing starting in late 2004 worked against this pattern as North Port lot

and housing prices escalated to high, unrealistic levels. The Great Recession put a stop to the escalating prices and brought prices down below the pre-2004 levels. As the area has pulled out of the Great Recession, prices have come back to levels that existed prior to the run-up, making this area still attractive for workers and retirees.

The Great Recession brought unexpected competition to North Port from areas to the north that were traditionally more expensive prior to the recession. Pricing in these areas is improving and in time the pattern that existed before should return and continue over the next 15 to 25 years, making North Port a prime spot for working families and moderate-income retirees once more.

One of the prime motivations to North Port Commissioners for annexing the Taylor and the Kelse Ranches was to add undeveloped land to create opportunities to plan and develop mixed use developments with housing alternatives that allow better use and concentration of infrastructure and more efficient use of public services versus the much less efficient platted lots. These annexations also provided the benefits of having integrated communities with residential and commercial services. The Thomas Ranch was capped at 15,000 housing units and part of the Kelse Ranch has been designated as Activity Center 6, which will be a mixture of about 2,500 residential units plus commercial uses.

Despite the annexations and the efforts to concentrate population in these areas, the City of North Port Comprehensive Plan projects that the pre-platted lots will still capture about 40% of the new population moving into the city over the next 25 years. There are four incorporated cities within Sarasota County: Sarasota, Venice, the south portion of Longboat Key and North Port. A study documents that North Port was the fastest growing area in the Sarasota County over the past 20+ years and a future study shows this trend should continue with North Port being the site of much of the future population growth in county for the next 25 years.

The only serious competition to North Port's growth will be the areas of eastern Sarasota County from Clark Road north, which is in the 2050 Development Plan, which will allow additional subdivisions under a Planned Unit Development concept. Certainly, though, both the County's and City's population projections show North Port as being the prime growth area. The county's population growth projections, for not only the county but for the incorporated areas, are more conservative than North Port's Comprehensive Plan and growth projections indicate

Most of the mixed use and significant commercial development which is ongoing or has been constructed in recent years is in limited sectors of North Port. These areas include Tamiami Trail and Sumter Boulevard, Price Boulevard and Sumter Boulevard, and three quadrants of Toledo Blade Boulevard and Price Boulevard. Mixed use and retail development has been fueled by the dramatic influx of population. The two golf course communities include Heron Creek located off Sumter Boulevard, one mile east of the subject property and Bobcat Trail off S. Toledo Boulevard.

In conclusion, the 1, 3 and 5-mile radius of the subject neighborhood is in the growth portion of its life cycle as shown in the CoStar Property specific demographics below.

Population			
	1 mile	3 mile	5 mile
2020 Population	4,030	36,415	67,357
2024 Population	4,459	38,648	71,255
2029 Population Projection	5,160	44,486	82,552
Annual Growth 2020-2024	2.7%	1.5%	1.4%
Annual Growth 2024-2029	3.1%	3.0%	3.2%
Median Age	42	42.6	46.1
Bachelor's Degree or Higher	30%	24%	22%
U.S. Armed Forces	0	21	35

Housing			
	1 mile	3 mile	5 mile
Median Home Value	\$253,430	\$255,510	\$247,279
Median Year Built	2005	2004	2002

Households			
	1 mile	3 mile	5 mile
2020 Households	1,526	13,674	26,614
2024 Households	1,653	14,317	27,892
2029 Household Projection	1,910	16,473	32,351
Annual Growth 2020-2024	3.8%	2.8%	2.4%
Annual Growth 2024-2029	3.1%	3.0%	3.2%
Owner Occupied Households	1,549	13,498	26,164
Renter Occupied Households	362	2,975	6,186
Avg Household Size	2.6	2.6	2.5
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$60.2M	\$485.8M	\$879.3M

Income			
	1 mile	3 mile	5 mile
Avg Household Income	\$97,967	\$91,672	\$84,383
Median Household Income	\$101,125	\$78,485	\$68,966
< \$25,000	127	1,204	3,511
\$25,000 - 50,000	249	2,813	5,692
\$50,000 - 75,000	265	2,893	5,979
\$75,000 - 100,000	164	1,786	3,769
\$100,000 - 125,000	500	2,684	4,043
\$125,000 - 150,000	87	885	1,406
\$150,000 - 200,000	214	1,524	2,592
\$200,000+	49	529	899

The overall long-term outlook for the neighborhood and its market values is favorable.

HIGHEST AND BEST OR MOST PROBABLE USE

Highest and Best Use is defined as:

The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.³

There are four specific criteria examined in relation to the subject's highest and best use, as follows:

- Physically Possible
- Legally Permissible
- Financially Feasible
- Maximally Productive

The highest and best use of the site must meet these four criteria. Examining these criteria in sequential order is important, as normally the various use alternatives are reduced in each step of the process. As such, the initial range of possible uses is gradually narrowed to a single highest and best use, accounting for all physical, legal, and financial factors, and providing the most probable value with acceptable risk factors. This analysis provides several critical conclusions impacting the market value of the property. A discussion of each of these criteria is presented, followed by an analysis specifically relating these factors to the subject property.

Highest and Best Use, as Vacant

PHYSICALLY POSSIBLE:

The various factors analyzed include size, shape, accessibility, soil and subsoil conditions, and availability of utilities, topography, drainage, elevation, environmental sensitivity, road frontage and depth. These physical characteristics dictate which uses can be placed on a particular site.

The subject site comprises a total of 13,082 sf and is of sufficient size for a variety of developmental possibilities. It is rectangular in configuration which does not appear to negatively affect the development potential of the site. The site is accessible via West Price Boulevard and is located adjacent to the City of North Port Public Works complex on its western and northern boundary and the Activity 5 Commercial Center and a canal on its eastern boundary. Central water and sewer are available to the site. There is no apparent soil or subsoil conditions which have an adverse impact on developability (see Environmental Hazards Statement).

LEGALLY PERMISSIBLE:

The next step in the highest and best use analysis relates to legal permissibility. The possible uses of the site can be influenced by several legal factors, such as zoning, building codes, private or deed restrictions, environmental regulations, or contractual obligations (leases). This step also indicates whether it is legally permissible to develop the subject site. Each of these will now be addressed in relation to the subject site.

On October 28, 2024, the subject site will be zoned GU (Government Use) by the City of North Port. This zoning allows for a variety of residential, industrial, office and retail uses. The subject property is on the edge of a commercial district. There are no oppressive building codes, deed restrictions, or environmental regulations that restrict development of the subject site. There is no apparent land lease on the site, so development is not restricted by any contractual obligations. New construction on the site will require the payment of impact fees which are set by the county.

FINANCIALLY FEASIBLE:

The test of financial feasibility relates to the costs of development as compared to the value after the development is completed. For a use to be financially feasible, the property's value after development must exceed the total cost of development (including land) by an amount sufficient to provide an acceptable return on investment (entrepreneurial profit). There can be more than one financially feasible alternative for a given site.

Based on the physical and legal characteristics of the subject site, the possible uses are now limited to a commercial structure for government use or a private entity working with the government.

MAXIMALLY PRODUCTIVE:

This is the final element of highest and best use. The range of uses has been narrowed, and this analysis concludes the estimate of the best (most profitable) use of the site. This is the use which produces the greatest net return to the land, or the highest value in relation to a similarly high entrepreneurial profit. It is possible to have more than one maximally productive use if the levels of risk and resulting rates of return are comparable. The maximally productive use of a site is sometimes very subjective because it is often related to the entrepreneurial skills of an individual investor/developer. However, appraisals are designed to reflect prudent, normal management with no unusual situations. Should an unusual situation be presented, the resulting value would be an investment value (as opposed to market value).

The following discussion forms conclusions as to the maximally productive use of the subject site.

In the Financially Feasible section, it is noted that the only feasible alternative currently is a commercial structure for government use or a private entity working with the government. Therefore, this is considered the maximally productive use.

CONCLUSION -- HIGHEST AND BEST USE, AS VACANT:

In conclusion, the highest and best use, as vacant, is a commercial structure for government use or a private entity working with the government.

EXPOSURE TIME

Exposure time may be defined as follows:

“The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”⁴

The exposure time of sales in the neighborhood is 4 to 9 months. Based on these sales, my value conclusion suggests that the subject would have been exposed to the marketplace for a period of 4 to 9 months.

DISCUSSION OF THE APPRAISAL PROCESS

The purpose of the appraisal is to report an opinion of the fee simple market value of the subject property. This value is indicated using the Sales Comparison Approach, the most common technique used to indicate land value. This approach indicates value by comparing the subject site with sales of sites possessing similar utility, appeal, and highest and best use.

This approach is usually a good barometer of the market since it relies on recent sales exposed to the same market influences as the subject. The limitation of this approach is the occasional lack of comparable, arm's-length transactions (sales) within the marketplace.

LAND VALUATION -- SALES COMPARISON APPROACH

The land value is based on the analysis and conclusion reached in the highest and best use analysis and is estimated through the sales comparison approach (also called the market approach). This approach involves an analysis of recent sales of sites considered like the subject. The comparable sales selected for comparison to the subject are the most comparable properties within the market area. The sales meet the criteria as set forth in the definition of market value and have similar physical and functional characteristics. They also share a similar highest and best use.

The unit of comparison utilized in this analysis is the price per sf. This is the most typical unit of comparison used by buyers and sellers of this type of land and size in this marketplace. The land sales utilized in this analysis are as follows, with the individual information on each sale located in the addendum:

SALE	DATE SALE	Instrument #:	PARCEL ID #	ADDRESS	LOCATION	ZONING	UTILITIES	SIZE (SF)	SALE PRICE	PRICE PER SF	COMMENTS
1	Jun-24	2024090114	961130430	2865 Commerce Parkway, North Port	North Port Park of Commerce, west of Toledo Blade Blvd.	PCDN	Central Water and Sewer	41,441	\$300,000	\$7.24	Superior in location
2	Nov-23	2023171228	1116030030	2487 Sycamore Street, North Port	Lakeside Marketplace, adj. to the east of N Toledo Blde Blvd.	PCD	Central Water and Sewer	43,743	\$220,000	\$5.03	Similar in Location
3	May-22	2022163989	997006003	12990 S. Tamiami Trail, North Port	West of S. Biscayne Drive	PCD	Central Water and Sewer	21,631	\$124,000	\$5.73	Sl. Superior in location
4	Dec-20	2020184597	997093320	13115 Tamiami Trail, North Port	West of S. Biscayne Drive	CG	Central Water and Sewer	7,479	\$35,000	\$4.68	Sl. Superior in location
			984048836	W. Price Boulevard, North Port	West of Toledo Blade Boulevard	GC	Central Water and Sewer	13,082			
			INDICATED VALUE:								
			13,082	@ \$5.25 PER SF	\$68,681						
				ROUNDED TO	\$69,000						

Summary and Analysis of Comparable Land Sales

Four commercial land sales in the subject's market area are used in the Sales Comparison Approach. There were limited sales in the marketplace, and these were the best available although two being considerably larger and two others being dated. Considering these factors and locational characteristics the market value opinion is \$5.25 per sf or \$69,000 (rounded) as calculated in the chart above.

OPINION OF FEE SIMPLE MARKET VALUE, AS IS (VACANT), AS OF SEPTEMBER 5, 2024, WAS:

SIXTY-NINE THOUSAND DOLLARS
(\$69,000)

ADDENDUM

LAND SALES

COMPARABLE SALE 1



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0961130430

Ownership:

WESTCOAST PLAZA LLC

1926 CLOW CT, NORTH PORT, FL, 34286-9117

Situs Address:

2865 COMMERCE PKWY NORTH PORT, FL, 34289

Land Area: 41,441 Sq.Ft.

Municipality: City of North Port

Subdivision: 2768 - NORTH PORT PARK OF COMMERCE

Property Use: 4000 - Vacant industrial land

Status: OPEN

Sec/Twp/Rge: 13-39S-21E

Census: 121150027412

Zoning: PCDN - PLANNED COMMUNITY DEVELOPMENT

Total Living Units: 0

Parcel Description: LOT 43 NORTH PORT PARK OF COMMERCE


Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values

Year	Land	Building	Extra Feature	Just	Assessed	Exemptions	Taxable	Cap 
2024	\$257,500	\$0	\$0	\$257,500	\$212,850	\$0	\$212,850	\$44,650
2023	\$193,500	\$0	\$0	\$193,500	\$193,500	\$0	\$193,500	\$0
2022	\$169,300	\$0	\$0	\$169,300	\$93,410	\$0	\$93,410	\$75,890
2021	\$94,500	\$0	\$0	\$94,500	\$84,918	\$0	\$84,918	\$9,582
2020	\$88,000	\$0	\$0	\$88,000	\$77,198	\$0	\$77,198	\$10,802
2019	\$74,500	\$0	\$0	\$74,500	\$70,180	\$0	\$70,180	\$4,320
2018	\$65,700	\$0	\$0	\$65,700	\$63,800	\$0	\$63,800	\$1,900
2017	\$58,000	\$0	\$0	\$58,000	\$58,000	\$0	\$58,000	\$0
2016	\$54,600	\$0	\$0	\$54,600	\$54,600	\$0	\$54,600	\$0
2015	\$49,700	\$0	\$0	\$49,700	\$49,700	\$0	\$49,700	\$0

Property taxes may be affected with change in ownership. When buying real estate, you should not assume that property taxes will remain the same. Use our [tax estimator](#) to estimate your new taxes.

Current Exemptions

Homestead Property: No

There are no exemptions associated with this parcel.

Sales & Transfers

Transfer Date	Recorded Consideration	Instrument Number	Qualification Code	Grantor/Seller	Instrument Type
6/28/2024	\$300,000	2024090114	01	SUMMIT LLC	WD
5/12/2022	\$215,000	2022081250	02	SR-1 INVESTMENTS LLC	WD
5/6/2005	\$100	2005110077	11	NORTH PORT BUILDING LLC,	QC
5/4/2004	\$198,900	2004090050	01	NORTH PORT PARK OF COMMERCE LC,	WD
6/23/2000	\$365,900	2000082391	X2	BYRD CO-TTEE,ORVILLE	WD
1/10/2000	\$708,000	2000003858	X2	NORTH PORT PARK OF COMMERCE LC,	WD


Associated Tangible Accounts



There are no associated tangible accounts for this parcel

Property record information last updated on: 9/2/2024

FEMA Flood Zone Information provided by Sarasota County Government

 Different portions of a property can be in different flood zones. Click to view the [Flood Zone Map](#).

<u>FIRM Panel</u>	<u>Floodway</u>	<u>SFHA ***</u>	<u>Flood Zone **</u>	<u>Community</u>	<u>Base Flood Elevation (ft)</u>	<u>CFHA *</u>
0383F	OUT	OUT	X	120279		OUT

* If your property is in a SFHA or CFHA, use the [Flood Zone Map](#) to determine if the building footprint is within the flood area.
** For more information on flood and flood related issues specific to this property, call (941) 240-8050
*** Federal law requires flood insurance for all properties in SFHAs with federally backed mortgages.
FEMA Flood Zone Data provided by Sarasota County Government as of 6/25/2024
For general questions regarding the flood map, call (941) 861-5000.



6/28/2024 10:46 AM

KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT

SARASOTA COUNTY, FLORIDA

CSC

Receipt # 3203474

This Instrument Prepared by and Return to:

Nacole Klootwyk

Hometown Title & Closing Services, LLC

324 Goldstein Street

Punta Gorda, FL 33950

Our File No.: 20240736

Property Appraisers Parcel Identification (Folio) Number: 0961130430

Doc Stamp-Deed: \$2,100.00

Florida Documentary Stamps in the amount of \$2,100.00 have been paid hereon.

SPACE ABOVE THIS LINE FOR RECORDING DATA

WARRANTY DEED

THIS WARRANTY DEED, made the **28th day of June, 2024** by

Summit LLC, a Florida Limited Liability Company,

whose post office address is 4678 Ashton Rd, Sarasota, FL 34233

herein called the Grantor, to

Westcoast Plaza, LLC, a Florida Limited Liability Company

whose post office address is 1926 Clow Court, North Port, FL 34286

hereinafter called the Grantee:

(Wherever used herein the terms "Grantor" and "Grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

W I T N E S S E T H: That the Grantor, for and in consideration of the sum of Three Hundred Thousand and 00/100 (\$300,000.00) and other valuable considerations, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms unto the Grantee all that certain land situate in Sarasota County, State of Florida, viz.:

Lot 43, NORTH PORT PARK OF COMMERCE, according to the map or plat thereof, as recorded in Plat Book 40, Page 50, Public Records of Sarasota County, Florida.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND, the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to January 1, 2024.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:

Witness #1:

Shelley Higgins
Signature

Shelley Higgins
Printed Name

324 Goldstein Street
Punta Gorda, FL 33950
Address

Summit LLC, a Florida Limited Liability Company

By: [Signature]
James Lee, Member

Witness #2:

[Signature]
Signature

T. Nacole Klootwyk
Printed Name

324 Goldstein Street
Punta Gorda, FL 33950
Address

State of Florida

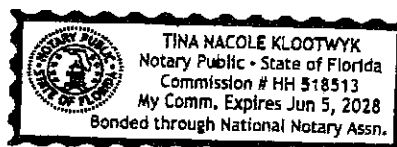
County of Charlotte

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 20 day of June, 2024, by James Lee, who is personally known to me or has produced Driver's License as identification and did not take an oath.

SEAL

[Signature]
Notary Public

My commission expires:



Witness #1:

Shelley Higgins
Signature

Shelley Higgins
Printed Name

324 Goldstein Street
Punta Gorda, FL 33950
Address

Summit LLC, a Florida Limited Liability
Company

By: [Signature]
James Mohan, Member

Witness #2:

[Signature]
Signature

T. Nacole Klootwyk
Printed Name

324 Goldstein Street
Punta Gorda, FL 33950
Address

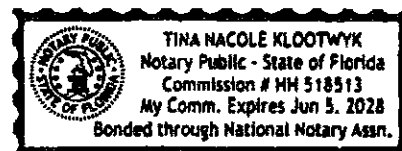
State of Florida
County of Charlotte

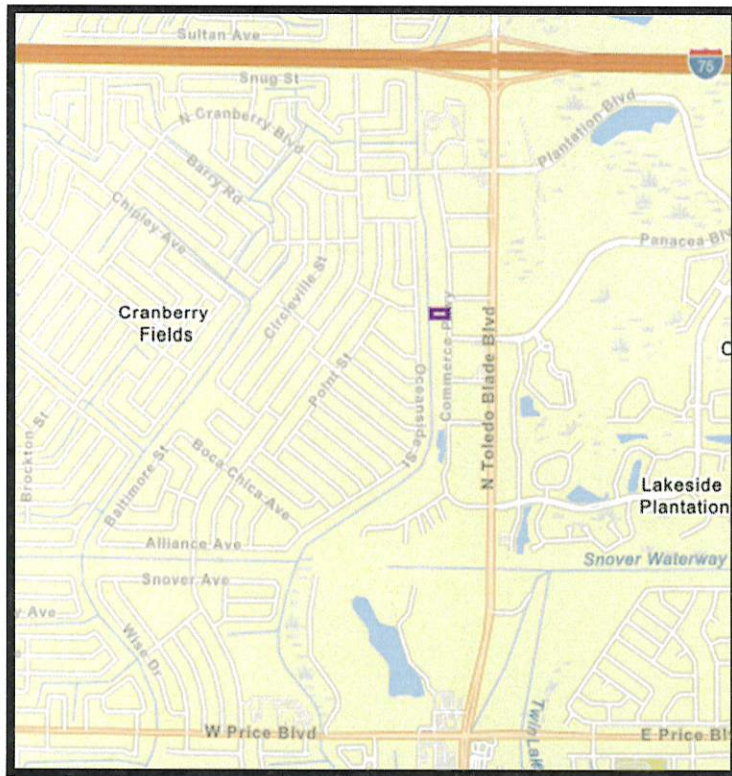
The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 16 day of June, 2024, by James Mohan, who is personally known to me or has produced Driver's License as identification and did not take an oath.

SEAL

[Signature]
Notary Public

My commission expires:





COMPARABLE SALE 2



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 1116030030

Ownership:

COCCIA DOMENIC S JR
DASILVA CATARINA
1817 LAFLEUR ST, NORTH PORT, FL, 34288-7673

Situs Address:

2487 SYCAMORE ST NORTH PORT, FL, 34289

Land Area: 43,743 Sq.Ft.

Municipality: City of North Port

Subdivision: 2825 - LAKESIDE MARKETPLACE

Property Use: 1000 - Vacant commercial land

Status: OPEN

Sec/Twp/Rge: 18-39S-22E

Census: 121150027482

Zoning: PCDN - PLANNED COMMUNITY DEVELOPMENT

Total Living Units: 0

Parcel Description: LOT 3 LAKESIDE MARKETPLACE

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values

Year	Land	Building	Extra Feature	Just	Assessed	Exemptions	Taxable	Cap.
2024	\$265,600	\$0	\$0	\$265,600	\$265,600	\$0	\$265,600	\$0
2023	\$153,100	\$0	\$0	\$153,100	\$70,380	\$0	\$70,380	\$82,720
2022	\$153,100	\$0	\$0	\$153,100	\$63,982	\$0	\$63,982	\$89,118
2021	\$154,200	\$0	\$0	\$154,200	\$58,165	\$0	\$58,165	\$96,035
2020	\$154,200	\$0	\$0	\$154,200	\$52,877	\$0	\$52,877	\$101,323
2019	\$154,200	\$0	\$0	\$154,200	\$48,070	\$0	\$48,070	\$106,130
2018	\$43,700	\$0	\$0	\$43,700	\$43,700	\$0	\$43,700	\$0
2017	\$82,700	\$0	\$0	\$82,700	\$82,700	\$0	\$82,700	\$0
2016	\$82,700	\$0	\$0	\$82,700	\$82,700	\$0	\$82,700	\$0
2015	\$81,500	\$0	\$0	\$81,500	\$81,500	\$0	\$81,500	\$0

Property taxes may be affected with change in ownership. When buying real estate, you should not assume that property taxes will remain the same. Use our [tax estimator](#) to estimate your new taxes.

Current Exemptions

Homestead Property: No

There are no exemptions associated with this parcel.

Sales & Transfers


Transfer Date	Recorded Consideration	Instrument Number	Qualification Code	Grantor/Seller	Instrument Type
11/14/2023	\$220,000	2023171228	01	AKL ENTERPRISES LLC	WD
6/20/2005	\$369,000	2005189355	01	JAGER CO-TTEE, ROBERT D	WD
11/12/2004	\$100	2004233842	X2	JAGER NOYEN INVESTMENT TRUST,	WD
5/13/2003	\$221,200	2003098788	X2	PANACEA FUNDING INC,	WD

Associated Tangible Accounts



There are no associated tangible accounts for this parcel

FEMA Flood Zone Information provided by Sarasota County Government

 Different portions of a property can be in different flood zones. Click to view the [Flood Zone Map](#).

<u>FIRM Panel</u>	<u>Floodway</u>	<u>SFHA ***</u>	<u>Flood Zone **</u>	<u>Community</u>	<u>Base Flood Elevation (ft)</u>	<u>CFHA *</u>
0384F	OUT	OUT	X	120279		OUT
0384F	OUT	OUT	X500	120279		OUT

* If your property is in a SFHA or CFHA, use the [Flood Zone Map](#) to determine if the building footprint is within the flood area.

** For more information on flood and flood related issues specific to this property, call (941) 240-8050

*** Federal law requires flood insurance for all properties in SFHAs with federally backed mortgages.

FEMA Flood Zone Data provided by Sarasota County Government as of 6/25/2024

For general questions regarding the flood map, call (941) 861-5000.



11/14/2023 3:31 PM

KAREN E. RUSHING

CLERK OF THE CIRCUIT COURT

SARASOTA COUNTY, FLORIDA

SIMPLIFILE

Receipt # 3108945

CONSIDERATION: \$220,000.00

DOC TAX: \$1,540.00

RECORD: \$18.50

PARCEL ID NO.: 1116-03-0030

Doc Stamp-Deed: \$1,540.00

Prepared by and return to:



50 Central Avenue, Eighth Floor

Sarasota, Florida 34236

(941) 366-4800

Attention: Jeffrey A. Grebe, Esq.

WARRANTY DEED

THIS INDENTURE is made as of the 14th day of November 2023, by and between **AKL ENTERPRISES, LLC**, a Florida limited liability company, hereinafter referred to as Grantor, whose post office address is 3415 Kentia Palm Court, North Port, FL 34288, and **DOMENIC S. COCCIA, JR.**, as to an undivided interest 50%, and **CATARINA DASILVA**, as to an undivided interest 50%, as tenants in common, hereinafter referred to as Grantee, whose post office address is 1817 Lafleur Street, North Port, FL 34288.

WITNESSETH: Grantor, in consideration of the sum of ten dollars and other valuable considerations to it in hand paid by Grantee, receipt of which is hereby acknowledged, does hereby grant, bargain, sell and convey to Grantee, Grantee's heirs and assigns forever, the following described property situate in Sarasota County, Florida:

Lot 3, LAKESIDE MARKETPLACE, according to the map or plat thereof as recorded in Plat Book 42, Page 7, Public Records of Sarasota County, Florida.

Subject to restrictions, reservations, and easements of record; applicable governmental regulations; and taxes for the current year.

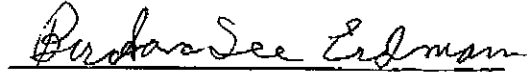
together with all appurtenances, privileges, rights, interests, dower, reversions, remainders and easements thereunto appertaining. Grantor hereby covenants with Grantee that Grantor is lawfully seized of said property in fee simple; that it is free of encumbrances except as above stated; that Grantor has good right and lawful authority to convey same; and that Grantee shall have quiet enjoyment thereof. Grantor does hereby fully warrant the title to said property and will defend the same against the lawful claims of all persons whomsoever. As used herein, the terms "Grantor" and "Grantee" shall include their respective heirs, devisees, personal representatives, successors and assigns; any gender shall include all genders, the plural number the singular and the singular, the plural.

IN WITNESS WHEREOF, Grantor has signed and sealed this deed the date above written.

WITNESSES:




Witness Name: Shough Hapano



Witness Name: BARBARA LEE EROMANN

AKL ENTERPRISES, LLC, a Florida
limited liability company

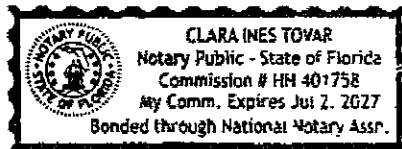
By: 

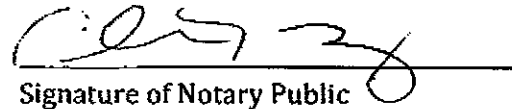
ABRAHAM AL-ARNASI, as Manager

STATE OF FLORIDA
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization this 13 day of November 2023 by ABRAHAM AL-ARNASI, as Manager of AKL ENTERPRISES, LLC, who is personally known to me or who have produced DRIVER'S LICENSE as identification. If no type of identification is indicated, the above-named persons are personally known to me.

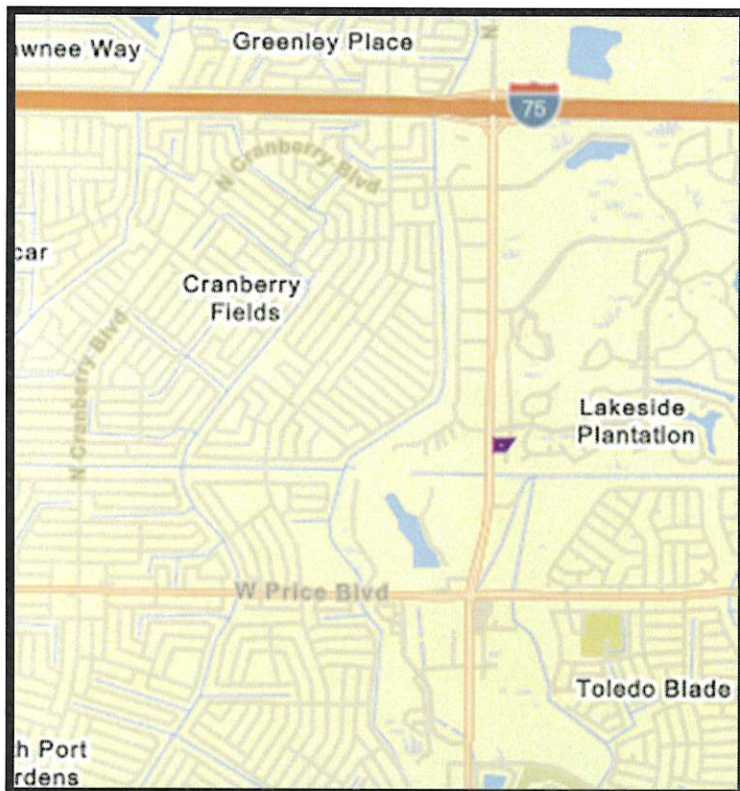
(Notary Seal)




Signature of Notary Public

CLARA I. TOVAR
Print Name of Notary Public

I am a Notary Public of the State of Florida,
and my commission expires on 7/2/2027



COMPARABLE SALE 3



Bill Furst
SARASOTA COUNTY
PROPERTY APPRAISER

Property Record Information for 0997006003

Ownership:

SUNRISE LAND HOLDINGS LLC

5815 N DALE MABRY HWY, TAMPA, FL, 33614-5605

Situs Address:

12990 S TAMiami TRL NORTH PORT, FL, 34287

Land Area: 21,631 Sq.Ft.

Municipality: City of North Port

Subdivision: 0000 - NOT PART OF A SUBDIVISION

Property Use: 1000 - Vacant commercial land

Status: OPEN

Sec/Twp/Rge: 31-39S-21E

Census: 121150027231

Zoning: PCD - PLANNED COMMERCE DEVELOPMENT

Total Living Units: 0

Parcel Description: COM AT INTRS OF WLY R/W OF HOFFMAN ST & SLY R/W OF US HWY 41 TH N-85-21-08-W 767.07 FT FOR POB TH S-0-25-46-W 212.62 FT TH N-89-34-14-W 100 FT TH N-0-25-46 -E 220 FT TH S-85-21-08-E 100.27 FT TO POB CONTAINING 0.496 AC M/L

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel

Values

Year	Land	Building	Extra Feature	Just	Assessed	Exemptions	Taxable	Cap ⁱ
2024	\$299,700	\$0	\$0	\$299,700	\$211,420	\$0	\$211,420	\$88,280
2023	\$192,200	\$0	\$0	\$192,200	\$192,200	\$0	\$192,200	\$0
2022	\$155,000	\$0	\$0	\$155,000	\$136,400	\$0	\$136,400	\$18,600
2021	\$124,000	\$0	\$0	\$124,000	\$124,000	\$0	\$124,000	\$0
2020	\$148,800	\$0	\$0	\$148,800	\$148,800	\$0	\$148,800	\$0
2019	\$148,800	\$0	\$0	\$148,800	\$148,800	\$0	\$148,800	\$0
2018	\$148,800	\$0	\$0	\$148,800	\$148,800	\$0	\$148,800	\$0
2017	\$148,800	\$0	\$0	\$148,800	\$148,800	\$0	\$148,800	\$0
2016	\$149,500	\$0	\$0	\$149,500	\$143,660	\$0	\$143,660	\$5,840
2015	\$130,600	\$0	\$0	\$130,600	\$130,600	\$0	\$130,600	\$0

Property taxes may be affected with change in ownership. When buying real estate, you should not assume that property taxes will remain the same. Use our [tax estimator](#) to estimate your new taxes.

Current Exemptions

Homestead Property: No

There are no exemptions associated with this parcel.

Sales & Transfers


Transfer Date	Recorded Consideration	Instrument Number	Qualification Code	Grantor/Seller	Instrument Type
5/11/2022	\$124,000	2022163989	30	(DIGITAL PROP LAND TRUST)	WD
11/12/2002	\$100	2003116418	X2	DIGITAL PROPERTIES,	WD
12/16/1996	\$60,000	2920/2789	01	CENTURY FEDERAL SAVINGS BANK	WD
11/30/1989	\$78,571	2173/417	11	NEWMAN ROBERT F & GUDRUN O	CT
5/11/1984	\$0	1709/1089	01		NA

Associated Tangible Accounts

There are no associated tangible accounts for this parcel

Property record information last updated on: 9/2/2024

FEMA Flood Zone Information provided by Sarasota County Government

 Different portions of a property can be in different flood zones. Click to view the [Flood Zone Map](#).

<u>FIRM Panel</u>	<u>Floodway</u>	<u>SFHA ***</u>	<u>Flood Zone **</u>	<u>Community</u>	<u>Base Flood Elevation (ft)</u>	<u>CFHA *</u>
0370G	OUT	OUT	X	120279		OUT

* If your property is in a SFHA or CFHA, use the [Flood Zone Map](#) to determine if the building footprint is within the flood area.
** For more information on flood and flood related issues specific to this property, call (941) 240-8050
*** Federal law requires flood insurance for all properties in SFHAs with federally backed mortgages.
FEMA Flood Zone Data provided by Sarasota County Government as of 6/25/2024
For general questions regarding the flood map, call (941) 861-5000.



Doc Stamp-Deed: \$868.00



This Instrument Prepared by
and Return To:

GASSMAN, CROTTY & DENICOLO, P.A.
ALAN S. GASSMAN, ESQUIRE
1245 Court Street
Clearwater, FL 33756

Property Appraiser's Parcel I.D. Number(s): 997006003

THIS WARRANTY DEED, made the 11 day of May, A.D. 2022, by W.E. CURRIE, III and EDWARD J. BIELEN, as Co-Trustees of the DIGITAL PROPERTIES LAND TRUST dated November 12, 2002, hereinafter called the Grantor, to SUNRISE LAND HOLDINGS, L.L.C., a Florida limited liability company, hereinafter called the Grantee. The Grantee's address is 5815 N. Dale Mabry Highway, Tampa, Florida 33614.

(Wherever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives and assigns of individuals, and the successors and assigns of corporations)

WITNESSETH, That the Grantor, for and in consideration of the sum of ten dollars (\$10.00) and other good and valuable consideration, receipt whereof is hereby acknowledged, hereby grants, bargains, sells, aliens, remises, releases and conveys and confirms unto the Grantee all that certain land situate in Sarasota County, State of Florida, and more fully described as follows:

A Parcel of Land lying in Section 31, Township 39 South, Range 21 East, Sarasota County, Florida, and being more particularly described as follows:

Commence at the Intersection of the Westerly Right-of-Way Line of Hoffman Street and the Southerly Right-of-Way Line of U.S. Highway No. 41, shown as Point "G" on the Plat of "Port Charlotte Subdivision" as recorded in Plat Book 10, at Page 95 through 95D of the Public Records of Sarasota County, Florida; thence along the Southerly Right-of-Way Line of U.S. Highway No. 41, North 85 Degrees 21'08" West, (on an assumed bearing), 767.07 Feet to the Point of Beginning; thence North 89 Degrees 34'14" West, 100.00 Feet to a Point on the West Line of said Section 31; thence along the West Line of said Section 31, North 00 Degrees 25'46" East, 220.00 Feet to a Point on the Southerly Right-of-Way Line of U.S. Highway No. 41, South 85 Degrees 21'08" East, 100.27 Feet to the Point of Beginning.

The Grantor hereby represents and warrants that the above-referenced property **IS NOT** the homestead property of the Grantor.

This deed was prepared without the benefit of a title search of the subject property and the preparer of this conveyance does not guarantee merchantability or marketability of title.


Together, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.


TO HAVE AND TO HOLD, the same in fee simple forever.


And the Grantor hereby covenants with said Grantee that the Grantor is lawfully seized of said land in fee simple; that the Grantor has good right and lawful authority to sell and convey said land, and hereby warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except covenants, conditions, easements and restrictions of record; and subject to taxes for the year 2021 and subsequent years.

IN WITNESS WHEREOF, the said Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and
delivered in the presence of:


Witness MELISSA BRENNEMAN


Witness JOSEPH CUTILLO


W.E. CURRIE, III, as Co-Trustee of the
DIGITAL PROPERTIES LAND TRUST
dated November 12, 2002

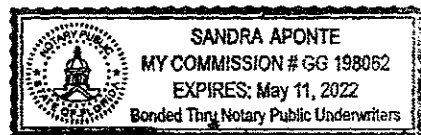
Address: 5815 N. Dale Mabry Highway
Tampa, Florida 33614

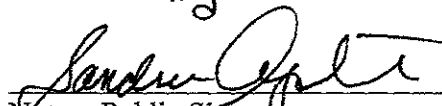
STATE OF FLORIDA
COUNTY OF Hillsborough ^h }

I HEREBY CERTIFY that on this day, by means of physical presence before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared W.E. CURRIE, III, as Co-Trustee of the DIGITAL PROPERTIES LAND TRUST dated November 12, 2002, who executed the foregoing instrument and acknowledged before me that he executed this Deed, who is personally known to me to be the person described herein, or that I relied upon the following forms of identification of the above-named person: _____.


WITNESS, my official hand and seal this 11 day of May, 2021.


(SEAL)




Notary Public Signature
Sandra Aponte
Printed Notary Signature


Witness WILMER E. CURRIE II


Witness STEPHEN BUNCH


EDWARD J. BIELEN, as Co-Trustee of the
DIGITAL PROPERTIES LAND TRUST
dated November 12, 2002

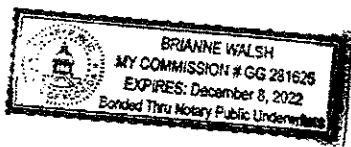
Address: 5815 N. Dale Mabry Highway
Tampa, Florida 33614

STATE OF FLORIDA)
COUNTY OF Sarasota)

I HEREBY CERTIFY that on this day, by means of physical presence before me, an officer duly authorized to administer oaths and take acknowledgments, personally appeared EDWARD J. BIELEN, as Co-Trustee of the DIGITAL PROPERTIES LAND TRUST dated November 12, 2002, who executed the foregoing instrument and acknowledged before me that he executed this Deed, who is personally known to me to be the person described herein, or that I relied upon the following forms of identification of the above-named person: _____.

WITNESS, my official hand and seal this 11 day of May, 2022

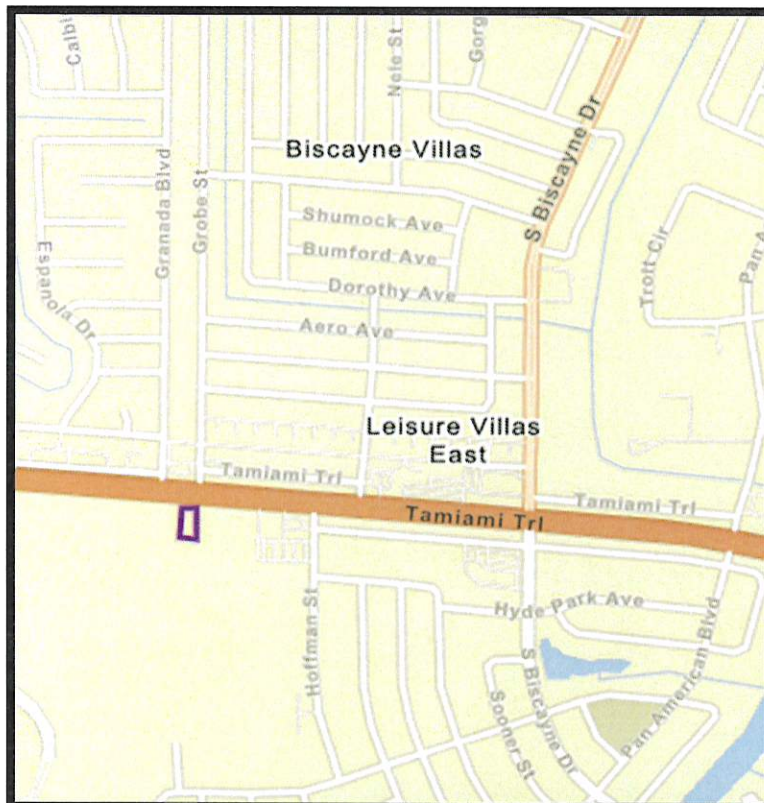
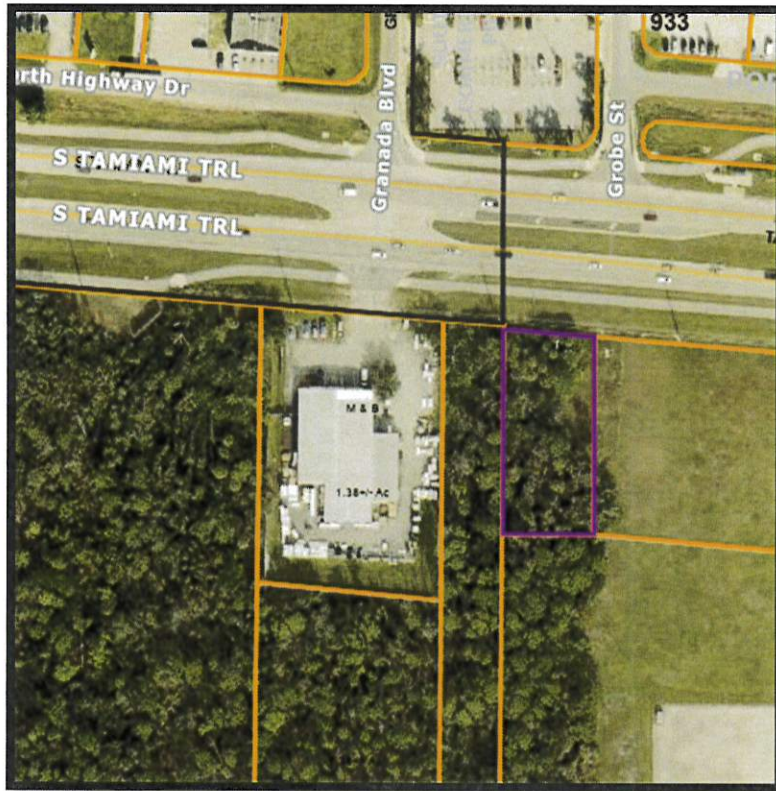
(SEAL)




Notary Public Signature

Brianne Walsh
Printed Notary Signature

J:\C\CURRIE\Digital Properties\Warranty Deed.Sarasota Properties.1b.wpd
:*cak*caw 06.18.2021



COMPARABLE SALE 4



Bill Furst SARASOTA COUNTY PROPERTY APPRAISER

Property Record Information for 0997093320

Ownership:

TORRES JOSE A

TORRES MARIA V

14536 SW 95TH LN, MIAMI, FL, 33186-1038

Situs Address:

13115 TAMiami TrL North Port, FL, 34287

Land Area: 7,479 Sq.Ft.

Municipality: City of North Port

Subdivision: 1546 - PORT CHARLOTTE SUB 15

Property Use: 1000 - Vacant commercial land

Status: OPEN

Sec/Twp/Rge: 31-39S-21E

Census: 121150027211

Zoning: CG - COMMERCIAL, GENERAL

Total Living Units: 0

Parcel Description: LOT 20 BLK 933 15TH ADD TO PORT CHARLOTTE

Buildings

Vacant Land

Extra Features

There are no extra features associated with this parcel.

Values

Year	Land	Building	Extra Feature	Just	Assessed	Exemptions	Taxable	Cap ⁱ
2024	\$214,800	\$0	\$0	\$214,800	\$36,736	\$0	\$36,736	\$178,064
2023	\$79,300	\$0	\$0	\$79,300	\$33,396	\$0	\$33,396	\$45,904
2022	\$63,900	\$0	\$0	\$63,900	\$30,360	\$0	\$30,360	\$33,540
2021	\$27,600	\$0	\$0	\$27,600	\$27,600	\$0	\$27,600	\$0
2020	\$51,500	\$0	\$0	\$51,500	\$51,500	\$0	\$51,500	\$0
2019	\$51,500	\$0	\$0	\$51,500	\$51,500	\$0	\$51,500	\$0
2018	\$51,500	\$0	\$0	\$51,500	\$51,500	\$0	\$51,500	\$0
2017	\$51,500	\$0	\$0	\$51,500	\$46,827	\$0	\$46,827	\$4,673
2016	\$44,300	\$0	\$0	\$44,300	\$42,570	\$0	\$42,570	\$1,730
2015	\$38,700	\$0	\$0	\$38,700	\$38,700	\$0	\$38,700	\$0

Property taxes may be affected with change in ownership. When buying real estate, you should not assume that property taxes will remain the same. Use our [tax estimator](#) to estimate your new taxes.

Current Exemptions

Homestead Property: No

There are no exemptions associated with this parcel.

Sales & Transfers

Transfer Date	Recorded Consideration	Instrument Number	Qualification Code	Grantor/Seller	Instrument Type
12/15/2020	\$35,000	2020184597	01	ISLAM SARFRAZ	WD
4/1/1987	\$0	1938/482	X2	GENERAL DEVELOPMENT CORPORATION	NA


Associated Tangible Accounts


There are no associated tangible accounts for this parcel.



Property record information last updated on: 9/2/2024

FEMA Flood Zone Information provided by Sarasota County Government

 This property is in a SFHA or CFHA. Click to view the [Flood Zone Map](#).

 Different portions of a property can be in different flood zones. Click to view the [Flood Zone Map](#).

<u>FIRM Panel</u>	<u>Floodway</u>	<u>SFHA ***</u>	<u>Flood Zone **</u>	<u>Community</u>	<u>Base Flood Elevation (ft)</u>	<u>CFHA *</u>
0370G	OUT	IN	AE	120279	9	OUT
0370G	OUT	OUT	X	120279		OUT

* If your property is in a SFHA or CFHA, use the [Flood Zone Map](#) to determine if the building footprint is within the flood area.
** For more information on flood and flood related issues specific to this property, call (941) 240-8050
*** Federal law requires flood insurance for all properties in SFHAs with federally backed mortgages.
FEMA Flood Zone Data provided by Sarasota County Government as of 6/25/2024
For general questions regarding the flood map, call (941) 861-5000.



Prepared by and return to:

Patrick R. Rosenbaum
Florida Resident Title Agent
R & R Title Services LLC dba Premier Title of Florida
17827 Murdock Circle Suite A
Port Charlotte, FL 33948
941-235-3116
File Number: ISLAM
Will Call No.: PTF-20-774

RECORDED IN OFFICIAL RECORDS
INSTRUMENT # 2020184597 1 PG(S)
December 28, 2020 02:05:08 PM
KAREN E. RUSHING
CLERK OF THE CIRCUIT COURT
SARASOTA COUNTY, FL

Doc Stamp-Dead: \$245.00



Parcel Identification No. 0997093320

[Space Above This Line For Recording Data]

Warranty Deed

(STATUTORY FORM - SECTION 689.02, F.S.)

This Indenture made this 15 day of December, 2020 between Sarfraz A. Islam, whose post office address is 89 Vivante Boulevard, Unit 8936, Punta Gorda, FL 33950 grantor*, and Jose A. Torres and Maria V. Torres, husband and wife whose post office address is 14536 Southwest 95 Lane, Miami, FL 33186, grantee*,

Witnesseth, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Sarasota County, Florida to-wit:

Lot 20, Block 933, Fifteenth Addition to Port Charlotte Subdivision, according to the map or plat thereof as recorded in Plat Book 13, Page 14, Public Records of Sarasota County, Florida.

The grantor herein certifies that the above property is vacant and unimproved land and is not a part of nor contiguous to any homestead of the grantor.

Subject to taxes for 2020 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.

and said grantor does hereby fully warrant the title to said land, and will defend the same against lawful claims of all persons whomsoever.

*"Grantor" and "Grantee" are used for singular or plural, as context requires.

In Witness Whereof, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in the presence of the following witnesses:

(TWO SEPARATE DISINTERESTED WITNESSES REQUIRED)

Witness Name: Maureen Rosenbaum

Sarfraz A. Islam

Witness Name: Jessica Rosenbaum

State of Florida
County of Charlotte

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 15 day of December, 2020 by Sarfraz Islam, who ☐ is personally known or ☒ has produced Drivers License as identification.

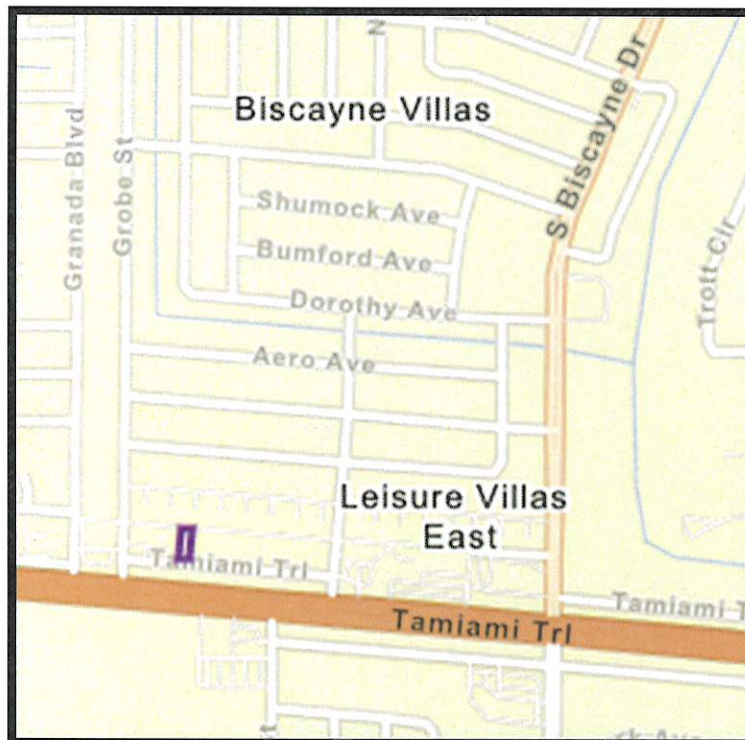
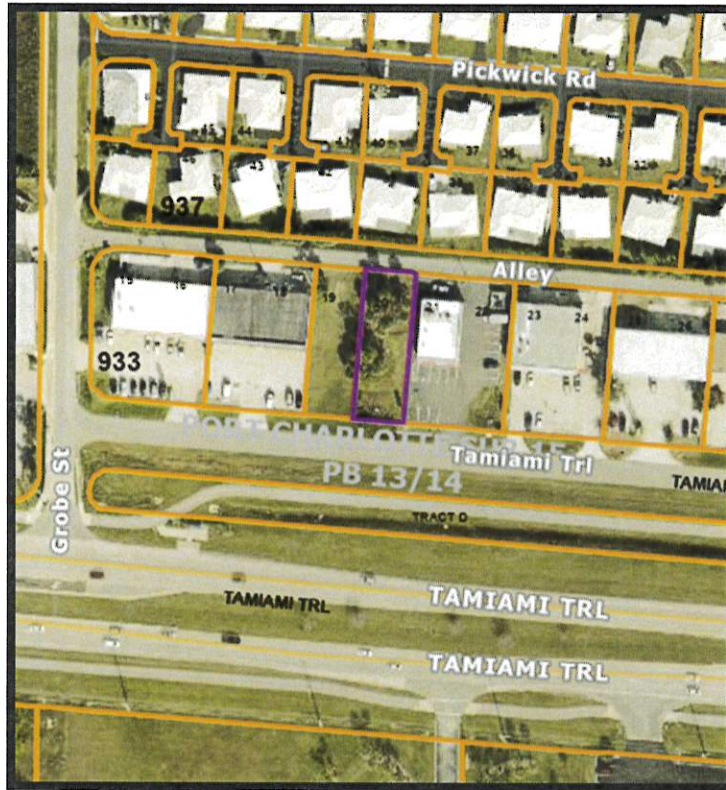
[Notary Seal]



Notary Public

Printed Name: Maureen Rosenbaum

My Commission Expires: _____



QUALIFICATIONS

QUALIFICATIONS

Ronald M. Saba, MAI

Ron is a director with Hettema Saba Commercial Real Estate Valuation Advisory Services. Over the prior 32 years, he has practiced real estate valuation and consulting in various projects ranging from single-tenant commercial buildings, complex special use projects, conservation properties, multiple parcel assignments and right-of-way damage analyses. He has experience in right-of-way projects ranging up to seventy parcels per project. These projects dealt with partial takings for right-of-way purposes, easements, total takings, and severance damage issues. Prior projects include Tuttle Avenue, Cattlemen Road, Bahia Vista Street, Myrtle Street, Ashton Road, Bee Ridge Road, River Road, Aqua-source utility easements, Desoto Road, Phillippi Creek septic system replacement utility easement, Border Road, Catfish Creek storm water easement project, and Piper Road Extension Project in Charlotte County.

Email: rsaba@hettemasaba.com

Professional Affiliations/Accreditations:

Designated Member of the Appraisal Institute (MAI), Certificate 10,294
State Certified General Real Estate Appraiser by the Florida Real Estate Commission, RZ2213
Qualified Expert Witness to Sarasota and Charlotte County Circuit Courts
Special Hearing Magistrate, Sarasota County Value Adjustment Board, past
Licensed Real Estate Person – State of Florida

Education:

Florida State University
School of Business Administration, Bachelor of Science in Real Estate and Finance

Appraisal Institute Courses/Seminars
Appraisal Institute Comprehensive Appraisal Examination and Demonstration Appraisal Report
Continuing Education Courses/Seminars:
Uniform Standards of Professional Practice, Florida Law, Business Practices and Ethics, Expert Witness,
Litigation, Condemnation, Wetland Valuation, Uniform Appraisal Standards for Federal Land
Acquisition and Partial Interest Valuation.

Approved Appraiser/Client:

Florida Department of Environmental Protection
Florida Department of Transportation
Trust for Public Lands
Sarasota County
Manatee County

Charlotte County
School Board of Manatee County
Financial Institutions
Conservation Foundation of the Gulf Coast

Professional and Community Organizations:

Board of Directors, Westcoast Florida Chapter of the Appraisal Institute, past
Region X Alternate, Westcoast Florida Chapter of the Appraisal Institute, past
President, Life of Riley Foundation, which provides awareness and research for pediatric brain tumors and support for their families.



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



**STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SABA, RONALD MAURE

3307 CLARK ROAD STE 203
SARASOTA FL 34231

LICENSE NUMBER: RZ2213

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at MyFloridaLicense.com



Do not alter this document in any form.

This is your license. It is unlawful for anyone other than the licensee to use this document.