

*An Appraisal of the
The 19.18 Acre Tract of Land
Located at
5103 N. Toledo Blade Boulevard, North Port,
Sarasota County, Florida*

Effective Date – May 6, 2023

*Prepared by Ronald M. Saba, MAI
State-Certified General Real Estate Appraiser 2213
3307 Clark Road, Suite 203
Sarasota, Florida 34231*

*For
Kerry Travilla
Right of Way Agent
Right of Way Acquisition Support Services
American Acquisition Group*

223C044



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May 12, 2023

Kerry Travilla
Right of Way Agent
Right of Way Acquisition Support Services
American Acquisition Group

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

Dear Ms. Travilla:

As requested, I have performed an appraisal of a parcel of land located at 5103 N. Toledo Blade 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 a 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 May 6, 2023, was:

TWO MILLION, ONE HUNDRED AND THIRTY THOUSAND DOLLARS
(\$2,130,000)

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 twenty-two 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.

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

Table of Contents

Letter of Transmittal	
Certification	
General Assumptions and Limiting Conditions	
Subject Photographs & Location Maps	
Subject Property	1
Appraisal File Number	1
Current Owner of Record	1
Client & Intended User.....	1
Scope of Work	2
Purpose, Function, and Intended Use of the Appraisal	3
Property Rights Appraised	3
Effective Date of Appraisal and Report Preparation Date	3
Definition of Market Value	3
Conformance Statement	4
Legal Description	4
Tax Information.....	5
Zoning and Other Legal Restrictions	5
History of Subject Property	6
Site Description	7
Environmental Hazards Statement	8
Area Analysis	9
Neighborhood Analysis.....	9
Market Analysis.....	15
Highest and Best or Most Probable Use.....	16
Exposure Time.....	18
Discussion of the Appraisal Process.....	18
Land Valuation – Sales Comparison Approach	18
Vacant Land Sales Comparison Chart.....	20
Summary and Analysis of Comparable Land Sales.....	21

Addendum

Activity Center 4 Information	
Comparable Land Sales	
Appraiser's Qualifications & Evidence of State Licensure	

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 related to the subject property 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: May 12, 2023



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



Photo #1



Photo #2



Photo #3



Photo #4



Photo #5



Photo #6



Photo #7



Photo #8



Photo #9



Photo #10



Photo #11

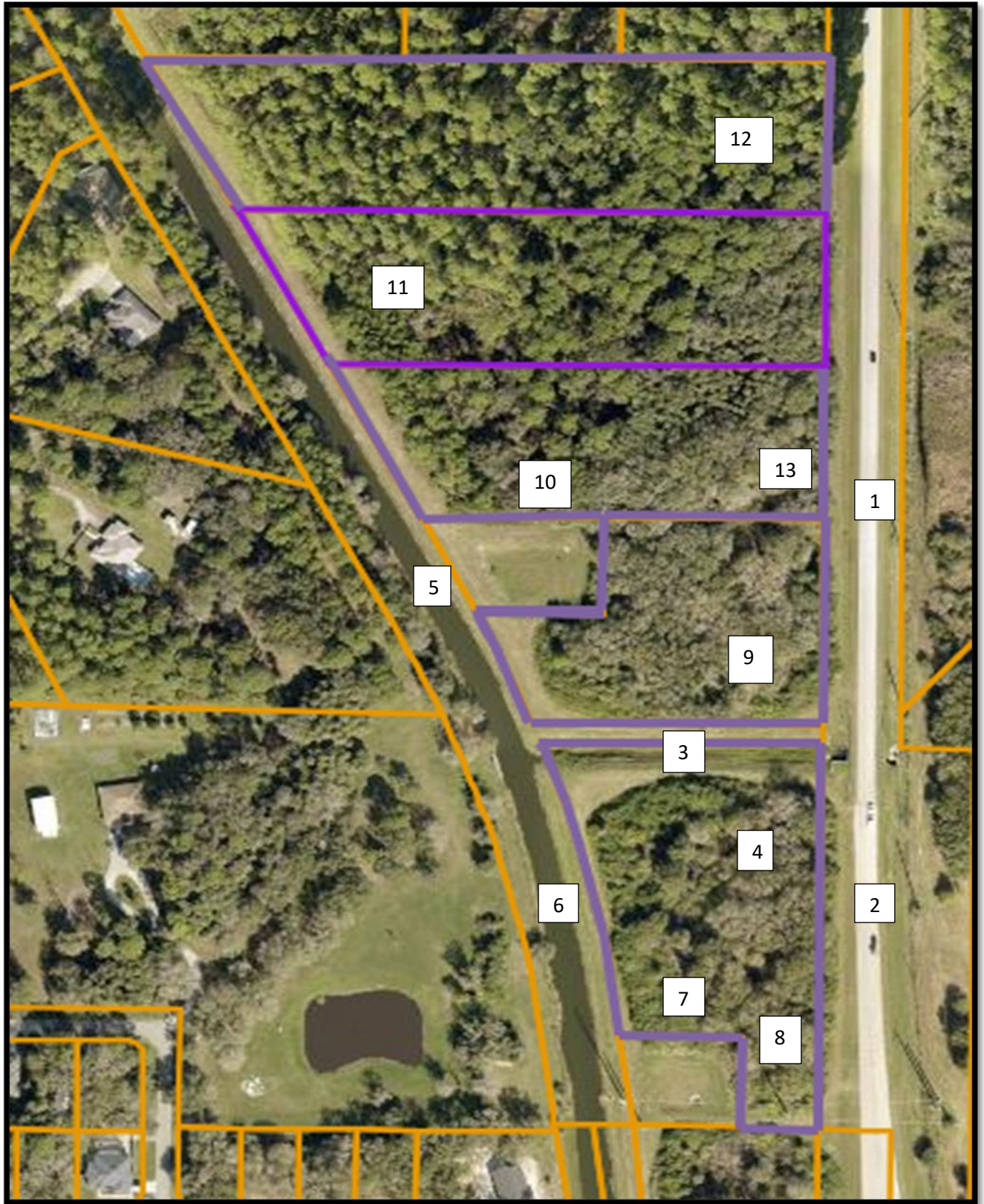


Photo #12

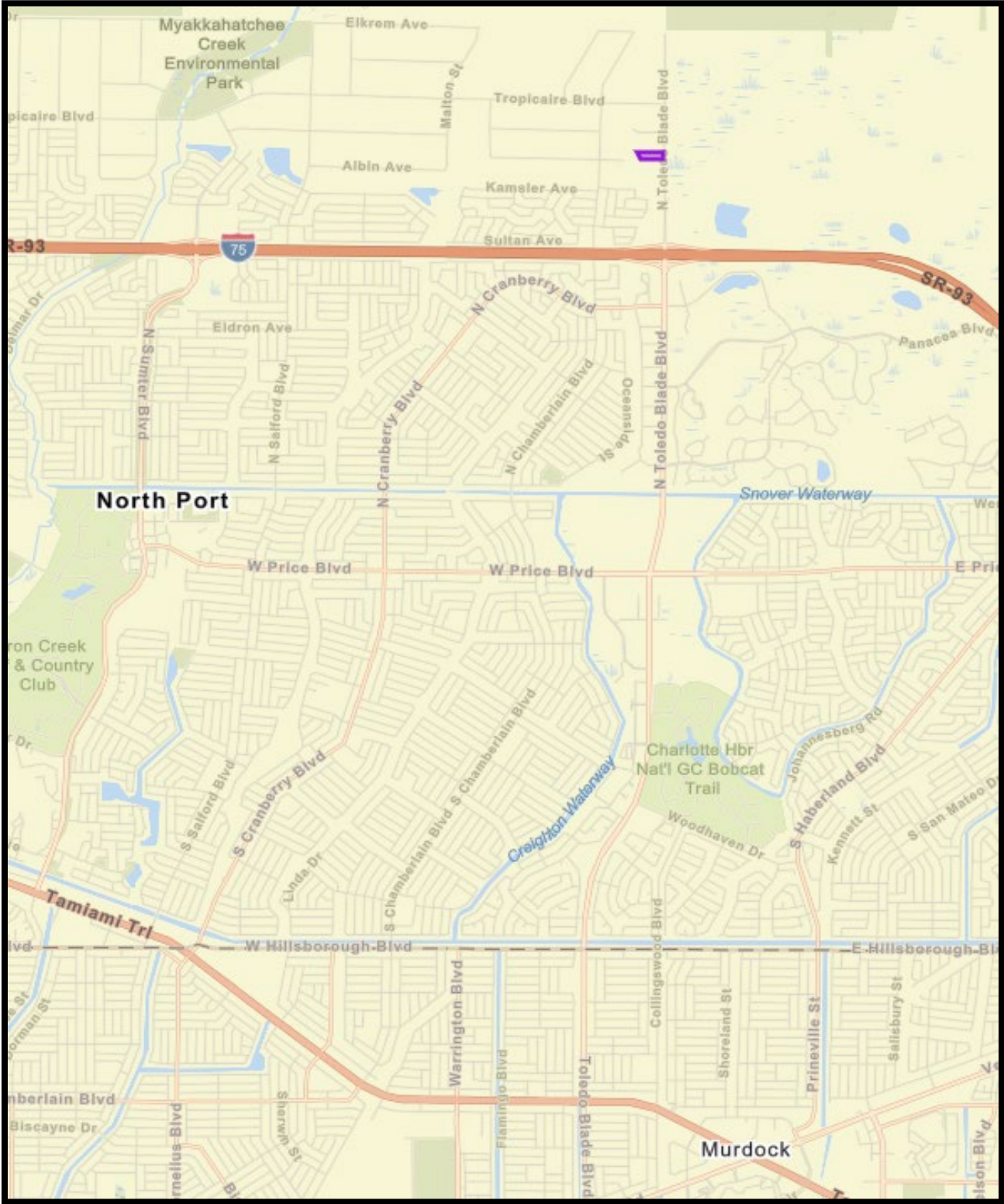


Photo #13

PHOTO LOCATION MAP



SUBJECT MAPS



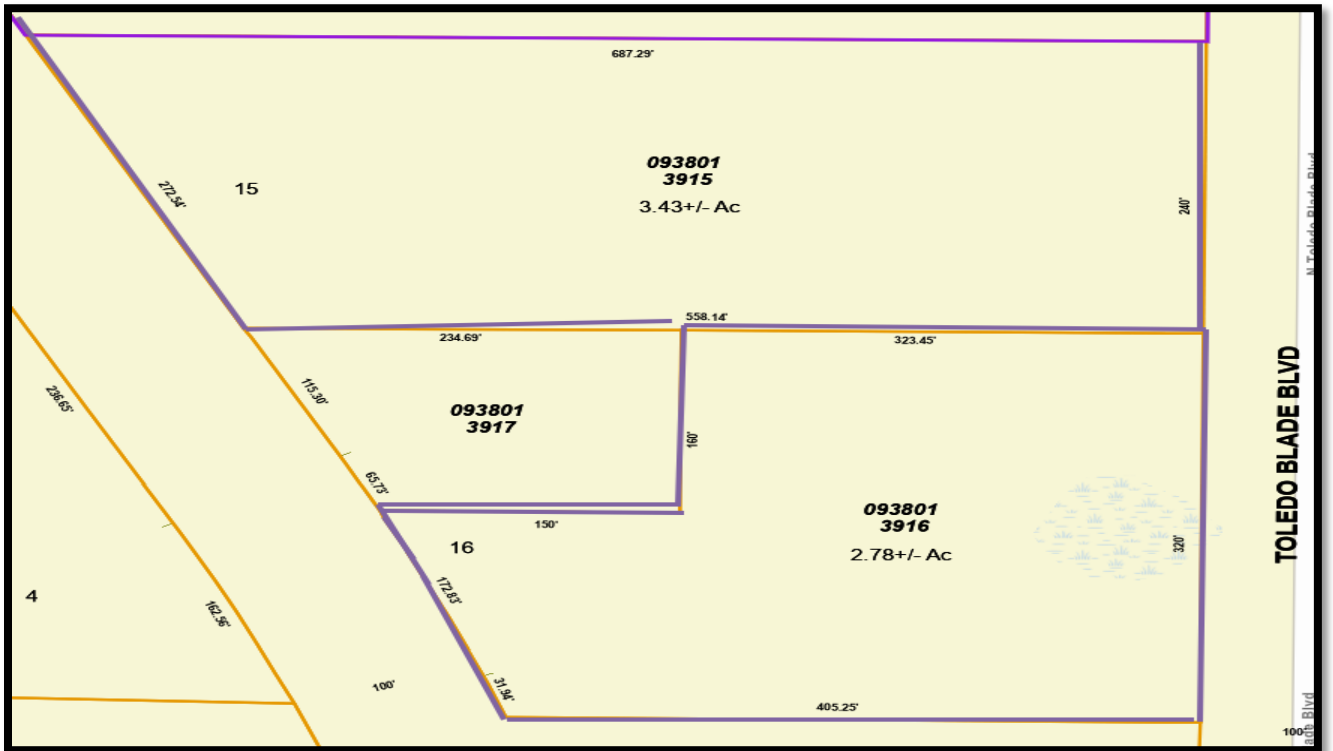
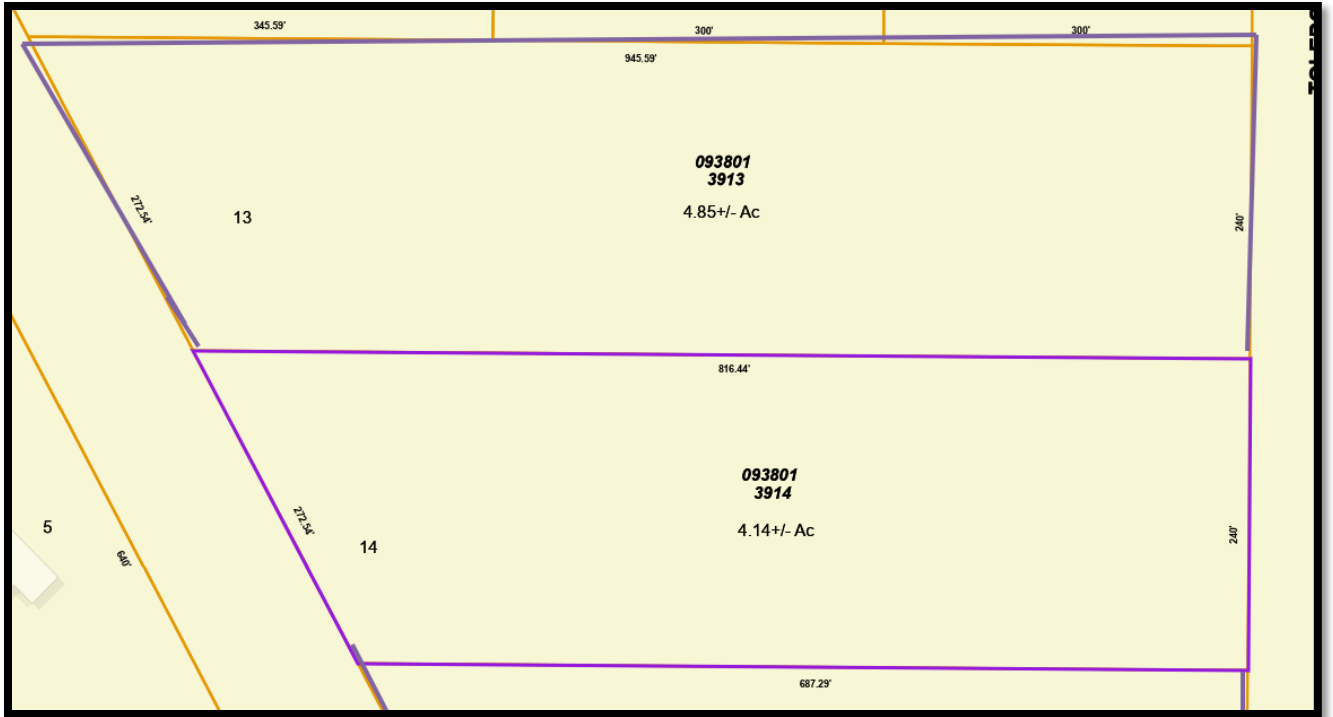
Location Map



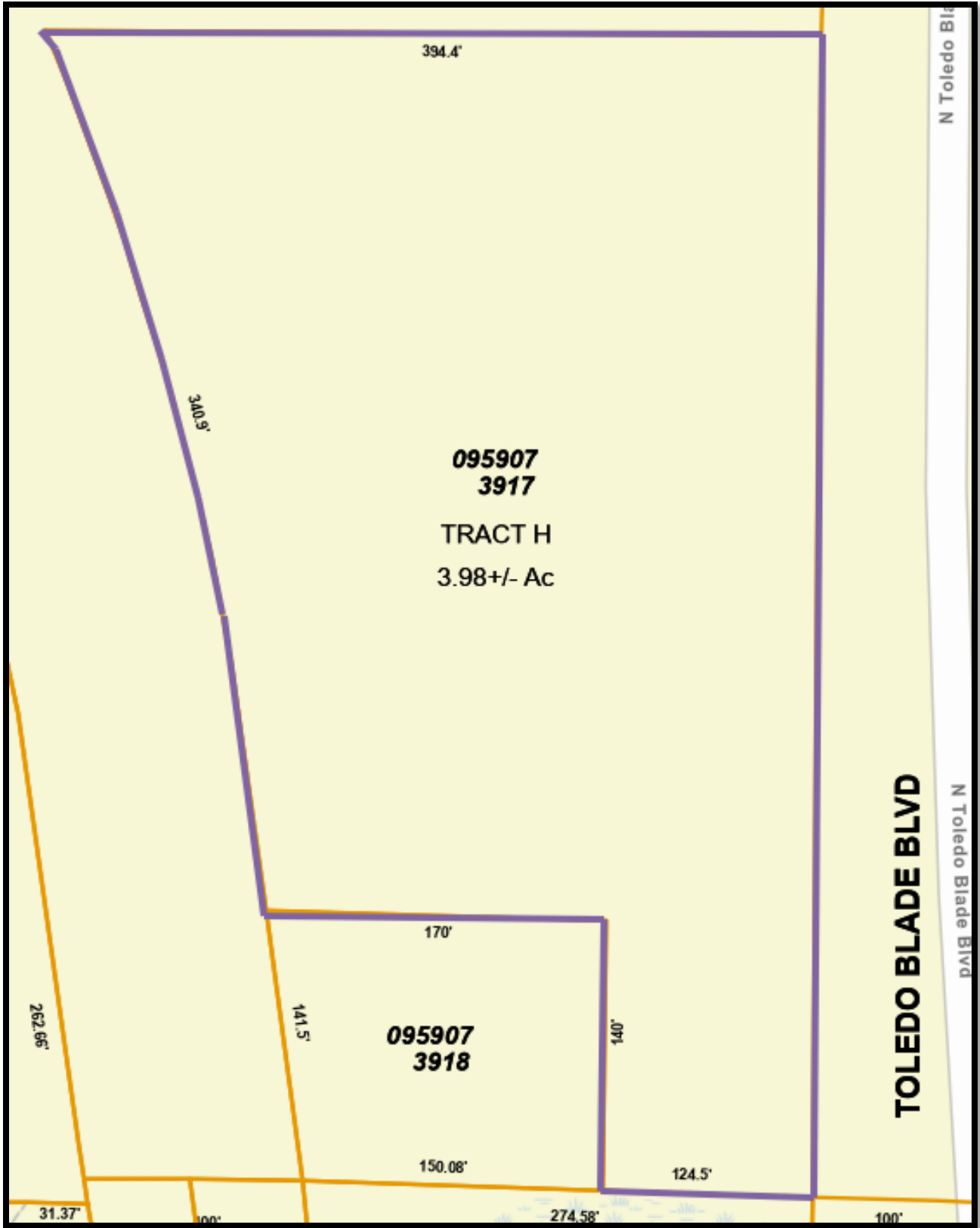
Neighborhood Map



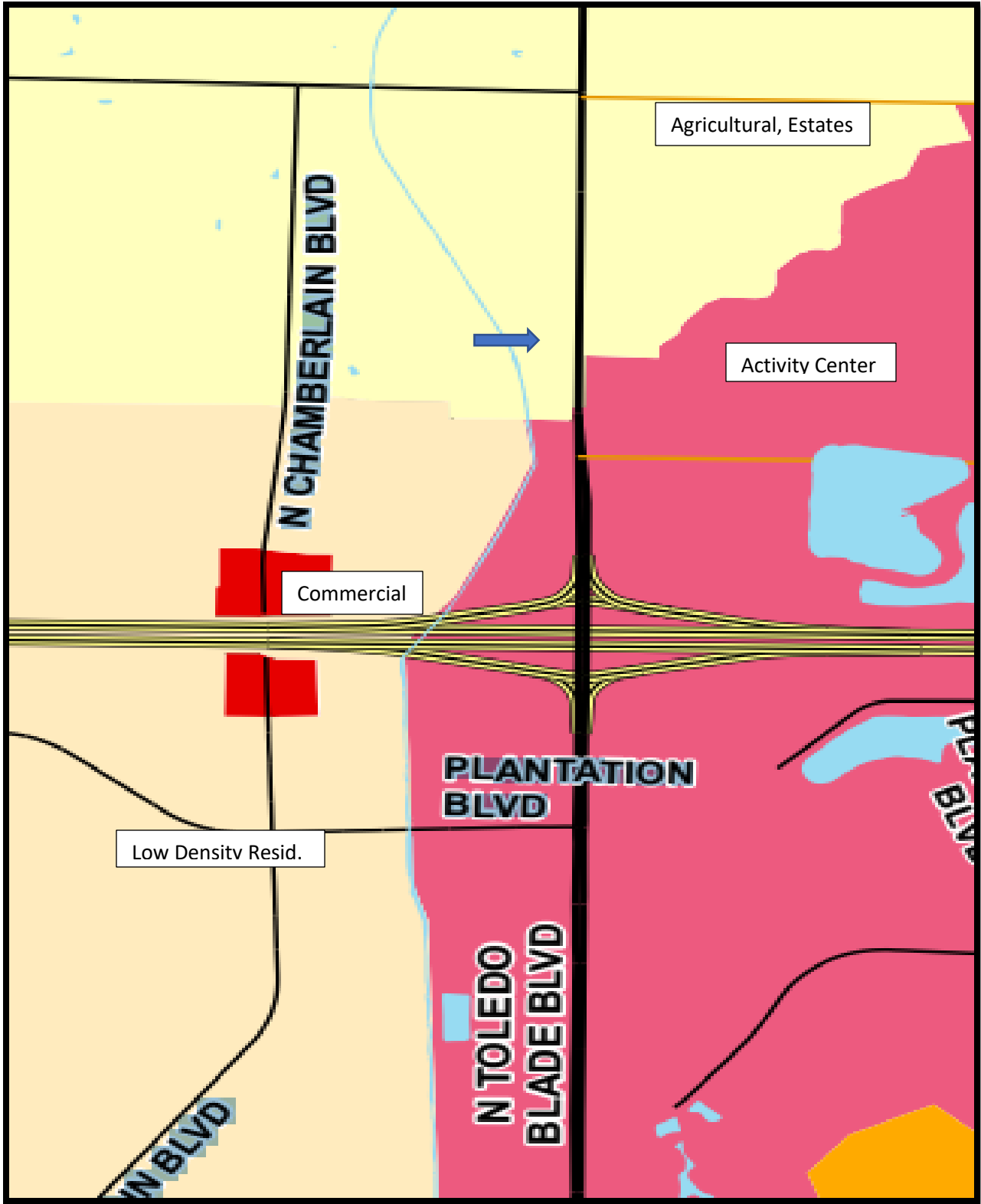
Aerial



Plat Maps

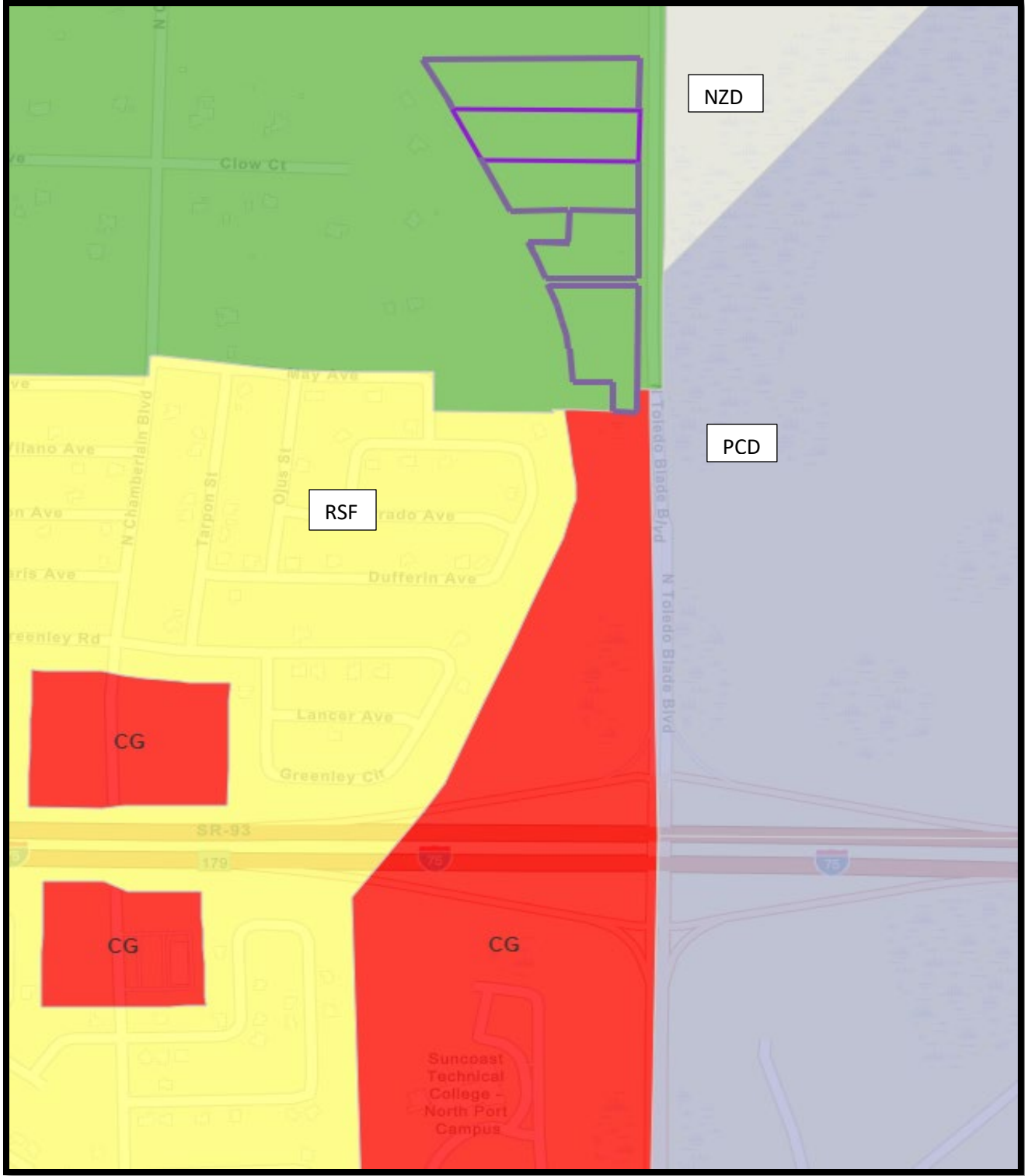



Plat Map



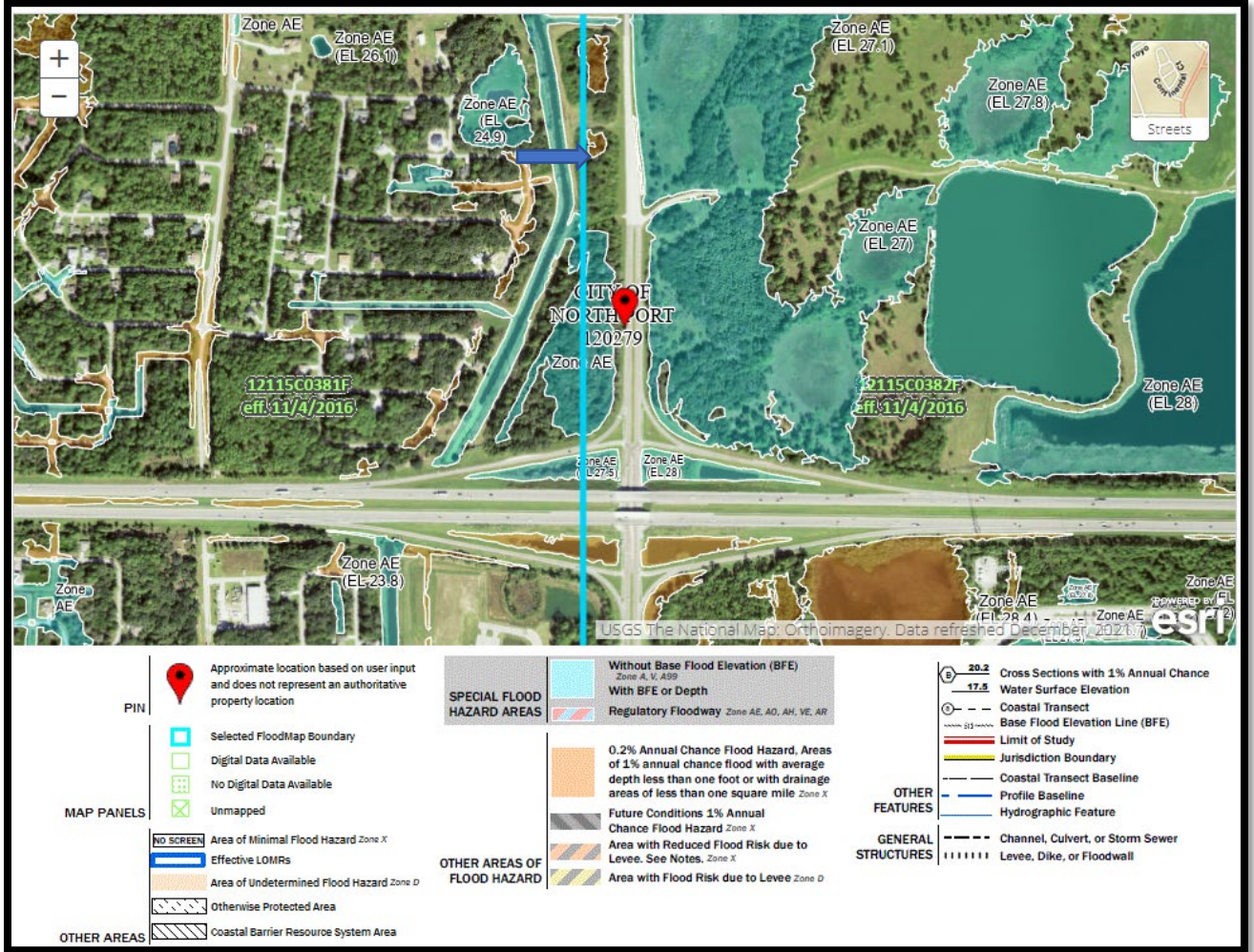
AGRICULTURAL, ESTATES

Future Land Use Map



 Agricultural District

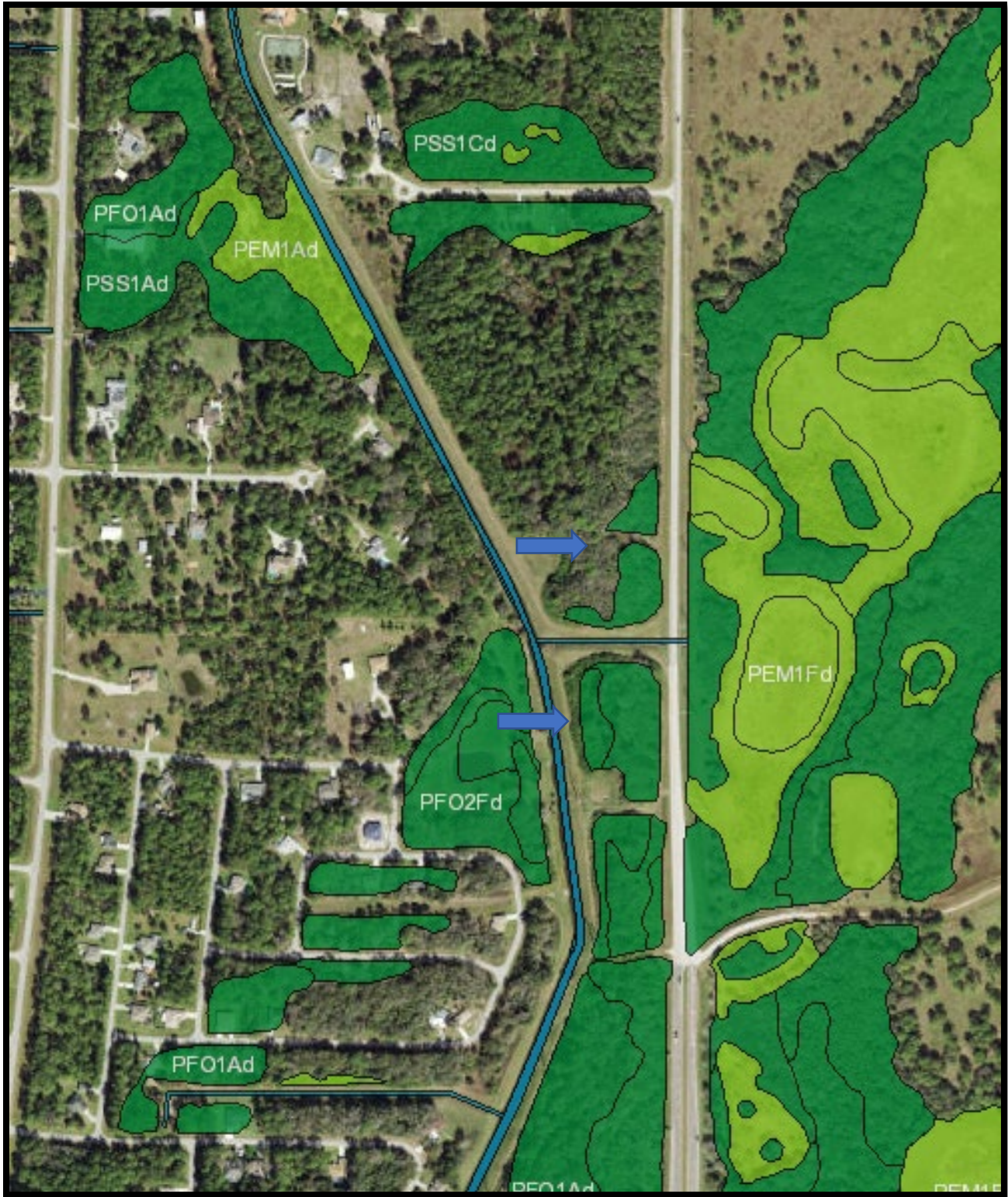
A
Zoning Map



Flood Zone Map

Zone X and AE

12115C0382F, Eff. 11/4/2016



Wetland Map

U.S. Fish and Wildlife Services, National Wetlands Inventory

SUBJECT PROPERTY

The subject of this analysis is the vacant tract of land (five parcels) located at 5103 N. Toledo Blade Boulevard in North Port, Florida. The subject is located on the western boundary of N. Toledo Blade Boulevard, 0.5 miles north of the Interstate 75 interchange. The subject is mostly rectangular in shape and contains a total of 19.18 acres of land (15.03 usable), zoned A (Agricultural District) with an Agricultural Estates future Land Use Designation by the City of North Port.

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

APPRAISAL FILE NUMBER 223C044

APPARENT OWNER OF RECORD

Parcels 0938013913, 3914, 3915, 3916:
I-75 Interchange Thirty-Two LLC
Interchange Thirty-Two Inc.
182 Island Circle
Sarasota, FL. 34242

Parcel 0959073917:
Interchange Thirty-Two Inc.
701 J C Center Court, Unit 7
Port Charlotte, FL. 33954-2826

Source: Sarasota County Tax Roll -- 2023 (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

Kerry Travilla
Right of Way Agent
Right of Way Acquisition Support Services
American Acquisition Group

Other Intended Users

City of North Port Government

SCOPE OF WORK

This is a narrative appraisal report of the subject property. The appraisal is being performed and reported as provided for in the most recent update to the Uniform Standards of Professional Appraisal Practice referring to Standards Rule 2-2. The Uniform Standards set the requirements to communicate 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 2019 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 and the value opinion of the acquisition from the subject property. The acquisition of the strip of land will not affect the development potential of the subject property.

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, aerials, survey, and maps 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 fee simple interest acquired from the subject property.

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

- The effective date of this analysis is May 6, 2023, the date of inspection.
- The area and neighborhood data are based on physical inspection of the surrounding neighborhood, as well as information available from Wyattopia (Census Data) and CoStar Analytics.
- The site description is based on physical inspection of the property and consultation of the Sarasota County Tax and City of North Port Future Land Use and Zoning Maps and the U.S. Fish and Wildlife Service National Wetlands Inventory. Discussions with Khalil Muhammad, planner analyst with the City of North Port Planning and Zoning Division in reference to the comprehensive land use and zoning change.
- The highest and best use analysis incorporates the four criteria described later in the report. Comparable 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 parcels of land with similar zoning and in activity center future land use designation in accordance with the highest and best use. These comparables 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 with either the seller, buyer, listing or sales agents, and researching public records. An extensive search was performed for comparable sales in the North Port area and arm’s length sales were located dating back to January 2019, which provided sufficient sales information to analyze the market conditions for 4.5 years.
- The valuation technique used is the Sales Comparison Approach, and a detailed description of this approach is presented in the report.

PURPOSE, FUNCTION, AND INTENDED USE OF THE APPRAISAL

The purpose of the appraisal is to provide an opinion of the fee simple 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 May 6, 2023, 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 conditions 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;*

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

- 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 comparable thereto; and*
- e. *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

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.

LEGAL DESCRIPTION

The subject property is legally described as follows:

Parcel 0938013913: Lot 13, Block 39 North Port Charlotte Estates 2nd Addition

Parcel 0938013914: Lot 14, Block 39 North Port Charlotte Estates 2nd Addition

Parcel 0938013915: Lot 15, Block 39 North Port Charlotte Estates 2nd Addition

Parcel 0938013916:

Parcel Description: LOT 16 BLK 39 LESS PORTION TO CITY OF NORTH PORT DESC AS BEG AT NW COR OF LOT 16 TH S-89-39- 57-E 234.89 FT TH S-0-20-04-W 180 FT TH N-89-39-57-W 150 FT TH ALG CURVE TO LEFT 85.73 FT TH N- 27-57-05-W 115.31 FT TO POB SUBJ TO 9583 SF DRAINAGE ESMT TO CITY OF NORTH PORT AS DESC IN OR 2974/1094 CONTAINING 2.78 C-AC M/L NORTH PORT CHARLOTTE ESTATES 2ND ADD

Parcel 0959073917:

Parcel Description: TRACT H LESS PORTION TO CITY OF NORTH PORT DESC AS BEG AT SW COR OF SAID TRACT H TH S-89-23-E 150.08 FT TH N-0-21-20-E 140 FT TH N-89-23-W 170 FT TH S-7-44-15 -E 141.5 FT TO POB SUBJ TO 3735 SF DRAINAGE ESMT TO CITY OF NORTH PORT AS DESC IN OR 2974/ 1094 CONTAINING 3.89 C-AC M/L NORTH PORT CHARLOTTE ESTATES 2ND ADD

2 Federal Register, vol. 55, no. 63, August 22, 1990, pages 34228 and 34229.

TAX INFORMATION

Real Estate Taxes 2022			
Parcel ID #	Land/Just Value	Assessed/Taxable Value	Total Taxes
938013913	\$219,500	\$122,089	\$3,142.26
938013914	\$199,700	\$109,384	\$2,830.33
938013915	\$179,800	\$96,800	\$2,520.97
938013916	\$144,400	\$76,714	\$2,054.93
959073917	\$117,300	\$62,557	\$1,897.93
TOTALS	\$860,700	\$467,544	\$12,446.42

The land value is below the market value opinion concluded in the analysis due to being assessed as its current zoning of Agricultural District.

ZONING AND OTHER LEGAL RESTRICTIONS

The subject property is zoned A (Agricultural District) and is in the Agricultural Estates future land use plan, by the City of North Port. It is bordered by CG zoning designation to the south, with the predominate zoning being PCD (Planned Community District) to the southeast, both located in the Activity Center 4 future land use designation. Discussions with Khalil Muhammad and planners with the City of North Port Zoning and Planning Division the subject property can be rezoned to PCD upon a comprehensive plan amendment to Activity Center according to unified land code 53.189 (B). This is the highest and best use of the subject property and is a formal process that is accounted for in the valuation analysis. Please refer to the zoning map and future land use map at the beginning of the report for further visual reference.

The PCD (Planned Community District) zoning district and Activity Center 4 future land use designation is as follows:

The purpose of the PCD (Planned Community Development) District is to provide an area for coordinated development of industrial, commercial, service, residential and government uses within a park-like setting. The establishment of this district provides a mechanism to attract major employers to the city, which can contribute to the diversification of the economic base in a manner consistent with the city's adopted Comprehensive Plan. Generally, PCD land uses include manufacturing, wholesaling, and warehousing, construction services, transportation activities, retail trade and service, residential and government uses. It is the intent of these regulations to facilitate the harmonious interaction of land uses, not individually provided for in other industrial, commercial, service, residential or government use districts through grouping of similar uses.

The permitted principal uses and structures include any use permitted by right or as a conditional use in the CG (Commercial General) district, GU (Government Use) district, ILW (Light Industrial Warehousing) district, or the OPI (Office, Professional, Institutional) district and any permitted uses or conditional uses in any of the residential districts described elsewhere in the regulations, shall be permitted, provided that the proposed use is shown to be consistent with the city's Comprehensive Plan and the standards and criteria set forth further below regulating development in PCD Districts.

All prohibited uses and structures as set forth in the regulations governing CG, ILW, GU, OPI and all residential and agricultural land use districts and described elsewhere in the regulations are prohibited.

Each lot or parcel of land for use as non-residential within a PCD district shall be a minimum land area of at least ½ acre. For lands proposed as planned residential, the following minimum requirements shall apply:

- A. Multifamily, cluster housing or townhouses. No minimum lot size shall be required; provided, however, that no structure shall be located closer to any peripheral property line than two times the height of such structure, that maximum density shall be maintained in accordance with §53-81 of these regulations and that 30% of the total gross residential acreage be provided as usable open space. Usable open space shall include active and passive recreation areas, such as playgrounds, golf courses, waterways, lagoons, flood plains, nature trails, and other similar open spaces.
- B. Single-family dwellings and duplexes. All detached single-family dwellings and duplexes shall be platted in accordance with Chapter 177 of Florida Statutes, and each lot shall have a minimum land area of 7,500 square feet.
- C. Other nonresidential uses. All other nonresidential uses permitted by right or by special exception within this residential land use group shall have a minimum land area of 15,000 square feet. Each lot or parcel of land within a PCD District proposed for use as nonresidential shall have a minimum frontage of one hundred feet on an approved public or private street. Each lot or parcel of land proposed as detached single-family dwellings or duplexes shall have minimum frontage of fifty feet on an approved public or private street. No minimum lot frontage is required for residential land uses proposed as multifamily, cluster housing, or townhouses.

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, sewers, 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 subject property is in an area designated as Activity Center 4. The description and key findings of this area from the City of North Port is in the addendum.

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. The Supplemental Appraisal Standards for the Board of Trustees Land Acquisitions require that a five-year history be presented. Also, any current sales agreement, option, or listing of the subject property must be considered and analyzed.

Research into the subject property uncovered no title transfers over the previous three-year period. There is no current sales agreement, option or listing covering the subject property.

It has been reported the owner is asking \$4.00 per sf or \$174,240 per acre. Based on the analysis presented in the report, this asking price is above market levels, considering the rezoning and comprehensive plan amendment that is required.

SITE DESCRIPTION

The following description of the subject site, including the dimensions and land area, is based on physical inspection of the property, consulting the Sarasota County Tax and the City of North Port Zoning Maps, and the U.S. Fish and Wildlife Service National Wetlands Inventory. 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, wetlands, 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 west side of N. Toledo Blade Boulevard, north of the Interstate 75 interchange in North Port, Florida.

Size:

Parcel ID # (south to north)	Uplands	Wetlands	Total
959073917	1.45	2.53	3.98
938013916	1.69	1.09	2.78
938013915	2.9	0.53	3.43
938013914	4.14	0	4.14
938013913	4.85	0	4.85
Total (Acres)	15.03	4.15	19.18

Shape: Mostly Rectangular

Frontage: Frontage on Creighton Waterway along its eastern boundary

Access:

Primary: N. Toledo Blade Boulevard

Secondary: None

Easements & Encroachments: FPL

Topography: Natural vegetation of pines, palmettos, palms, pepper tree bushes and oaks.

View: Open use to the east, low density residential to the north and west. Future North Port Gardens DRI to the northeast

Drainage: Appears to be adequate, Creighton Waterway, drainage ditch along the northern boundary of parcel 0959073917 and City of North Port retention ponds adjacent to parcels 0959073917 and 0938013916

Utilities and Proximity:

Electric:	Florida Power & Light
Water:	On-site Well
Sewer:	On-Site Septic
Telephone:	Verizon
Police & Fire Protection:	City of North Port

Flood Zone: HUD Zone X and AE

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.

Zone AE and A1-A30

Zones AE and A1-A30 are the flood insurance rate zones that correspond to the 1-percent annual chance floodplains that are determined in the Flood Insurance Study by detailed methods of analysis. In most instances, Base Flood Elevations derived from the detailed hydraulic analyses are shown at selected intervals within this zone. Mandatory flood insurance purchase requirements apply.

Community-Panel Map #: 12115C0382F (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 in the improvements, if any, and within the soil requiring environmental clean-up and/or protection may adversely affect the value of the property. There are no apparent signs that hazardous materials may exist, and I have no knowledge of such materials on the subject property.

This is not a statement that such materials do not exist, and they may be present on the subject 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 (which is not usually conducted until after a purchase contract is signed), 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 appraisal has been ordered by the client and this report has been prepared assuming no such conditions exist. Any results requiring amendment of the appraisal may result in an additional appraisal fee depending on the amount of additional work required.

AREA AND NEIGHBORHOOD 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.

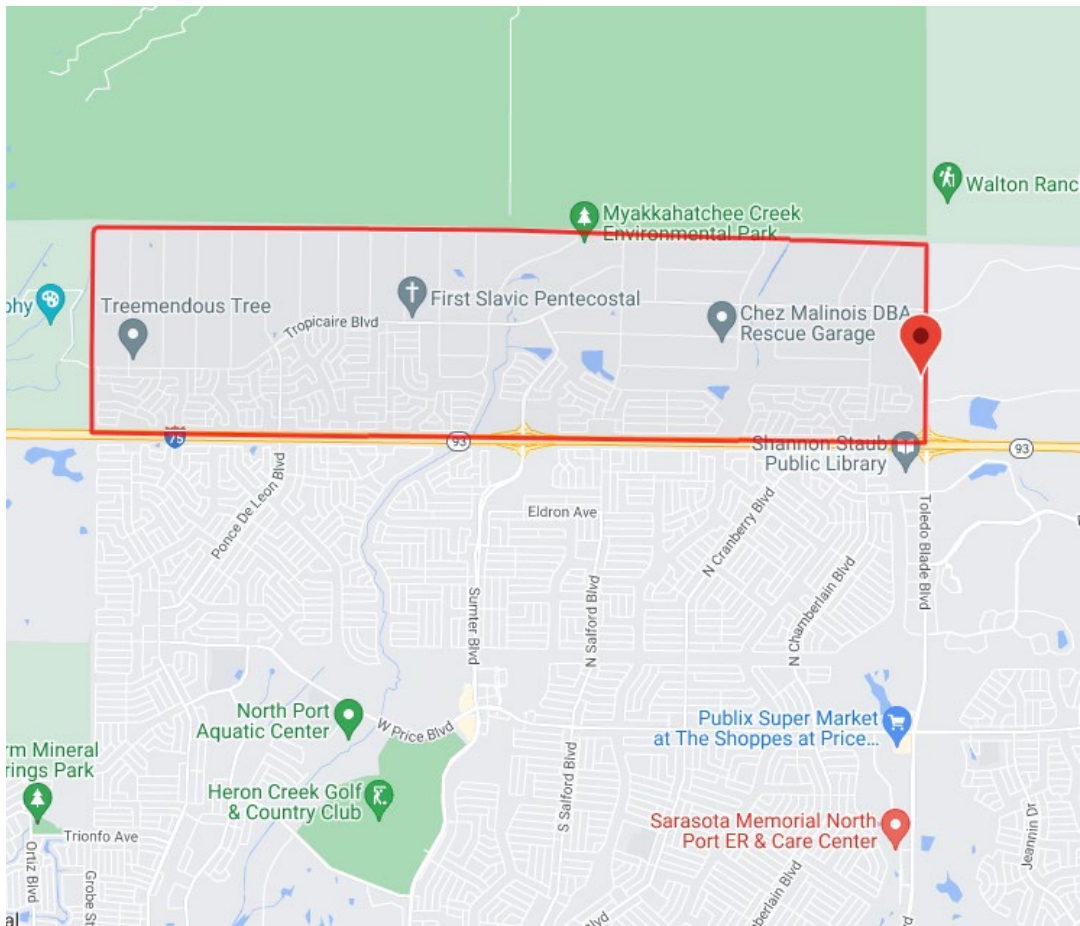
Because of the general economic recession, the county experienced a lack of demand in all sectors of real estate. What is now called the "Great Recession" from 2007 to 2009 caused values to decline significantly after an artificially high boom which saw prices rise sharply from the end of 2004 into 2006. 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 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 suitable 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 very good.

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

Note: census tract 27.12 (neighborhood) boundaries are presented in the following map:

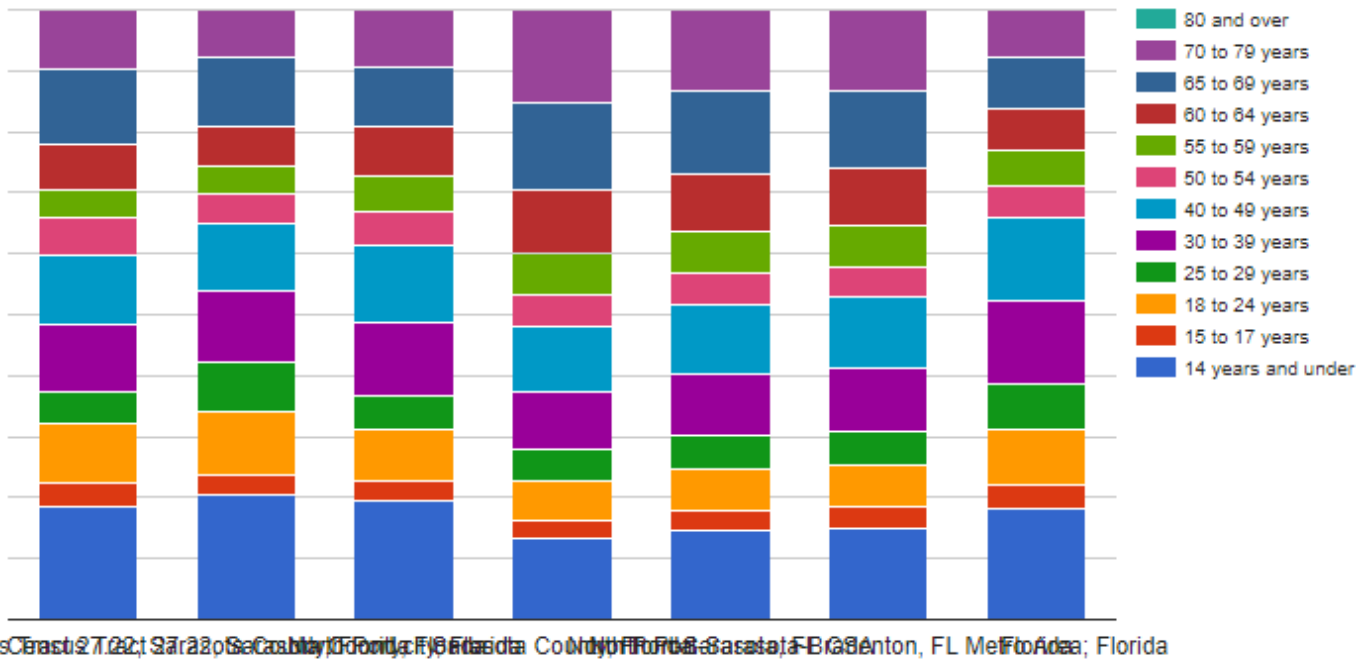


Total Population	Total Population
North Port city, Florida	68,779
Sarasota County, Florida	427,766
North Port-Sarasota-Bradenton, FL Metro Area; Florida	821,613
Florida	21,216,924

Population Density (Per Square Mile)	Population Density
North Port city, Florida	660.361
Sarasota County, Florida	589.79
North Port-Sarasota-Bradenton, FL Metro Area; Florida	507.79
Florida	322.656

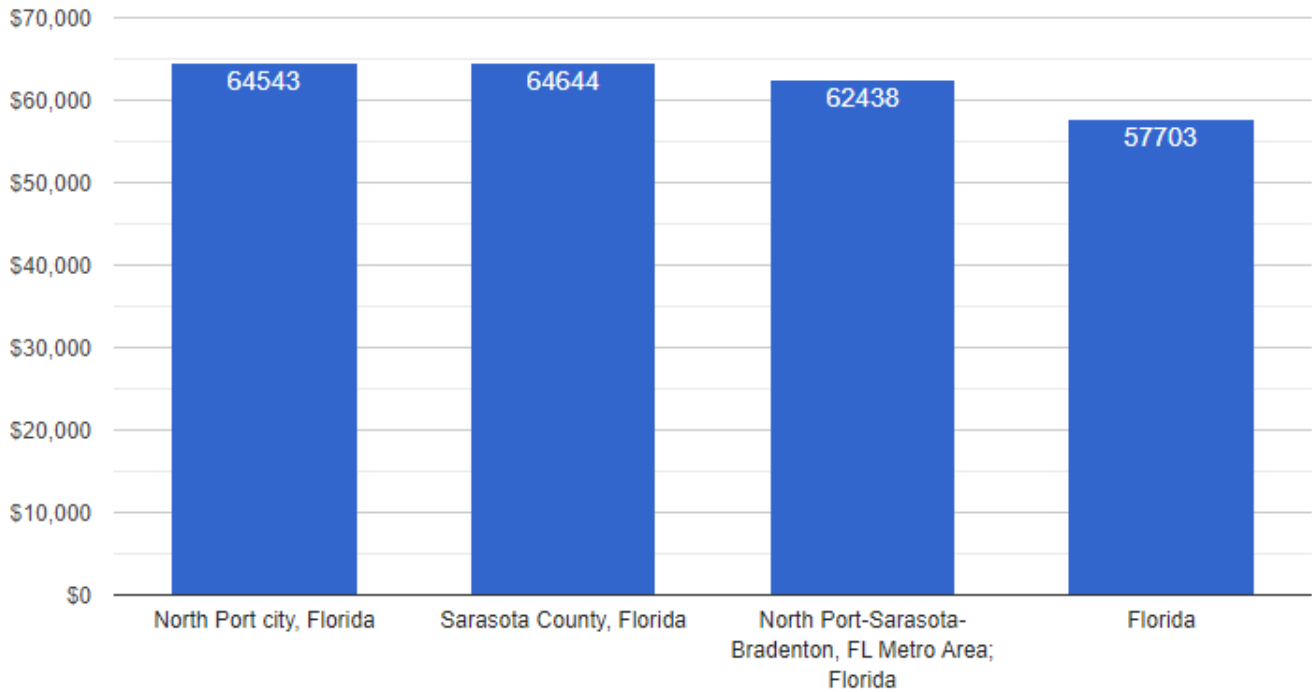
Population by Age (Broader Groups)

Source: 2015-2019 American Community Survey, U.S. Census Bureau (c) 2021, Wyatttopia, Inc.



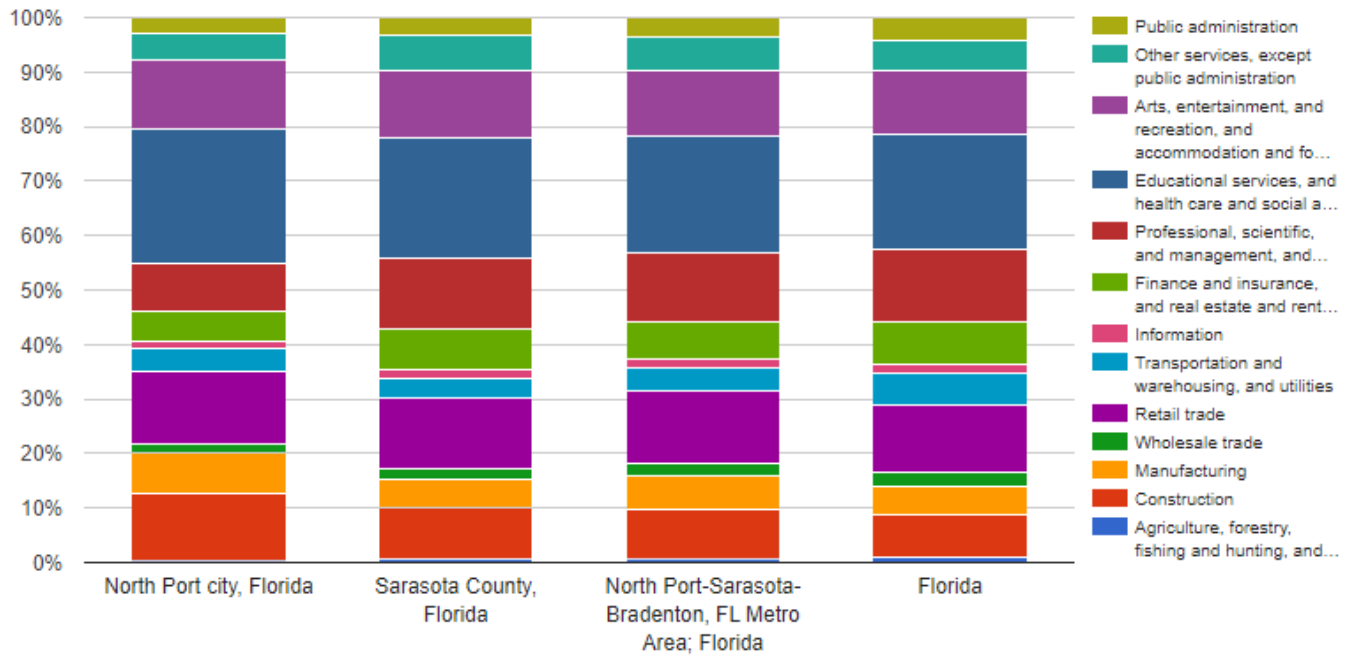
Median Household Income in the Past 12 months

Source: 2016-2020 American Community Survey, U.S. Census Bureau (c) 2022, Wyatttopia, Inc.



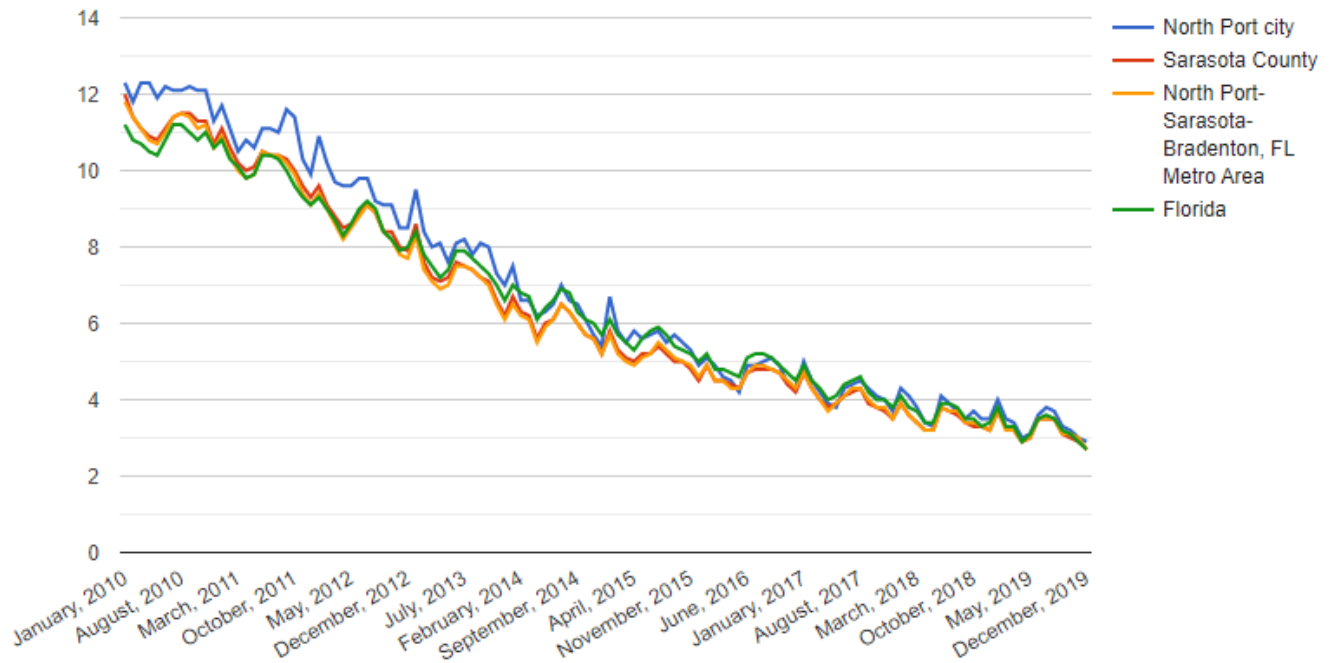
Industry by Occupation for Civilian Employed, 16 Years or Older

Source: 2016-2020 American Community Survey, U.S. Census Bureau (c) 2022, Wyattopia, Inc.



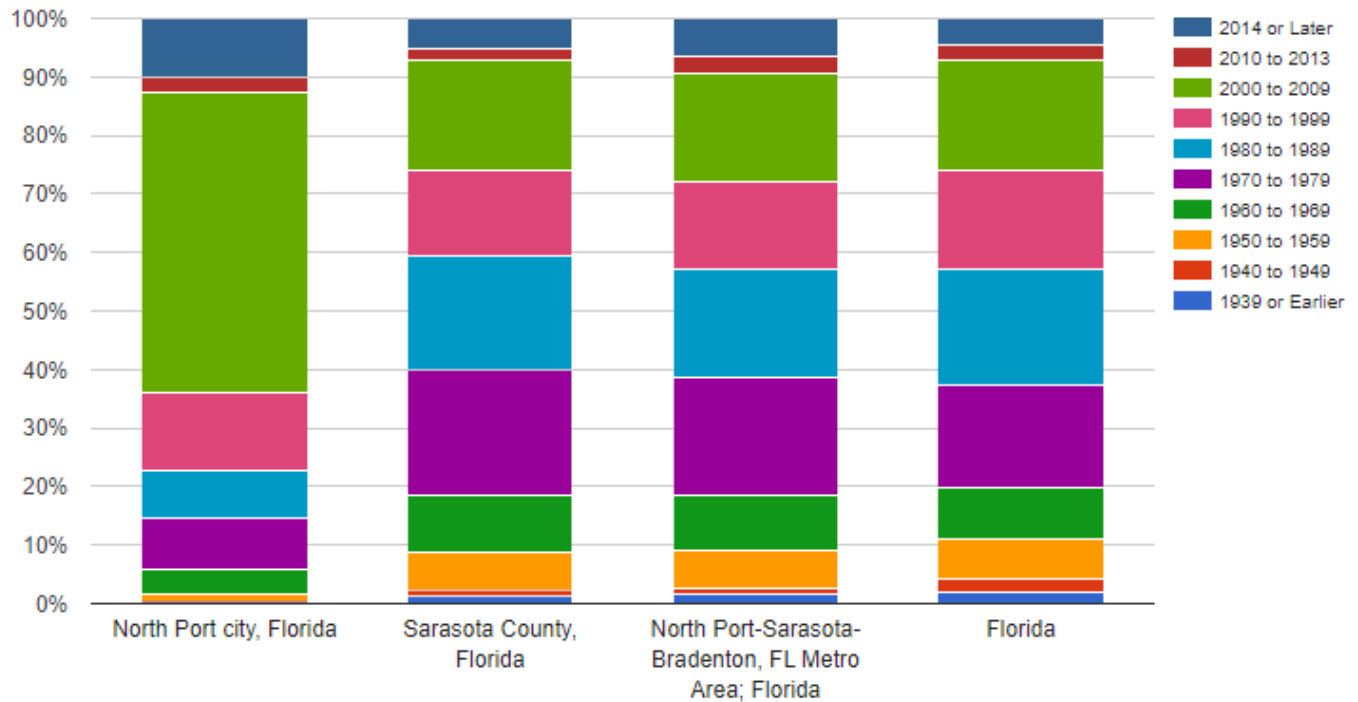
Unemployment Rate

Source: Bureau of Labor Statistics (c) 2022, Wyattopia, Inc., Used by permission



Year Structure Built

Source: 2016-2020 American Community Survey, U.S. Census Bureau (c) 2022, Wyattopia, Inc.



In conclusion, the subject neighborhood is in the growth portion of its life cycle as shown in the CoStar Property specific demographics within a five-mile radius of the subject property as follows:

Population	2 mile	5 mile	10 mile
2010 Population	2,221	30,375	117,311
2022 Population	2,690	36,977	135,996
2027 Population Projection	3,019	41,521	153,348
Annual Growth 2010-2022	1.8%	1.8%	1.3%
Annual Growth 2022-2027	2.4%	2.5%	2.6%
Median Age	42.6	43	51.9
Bachelor's Degree or Higher	17%	20%	19%
U.S. Armed Forces	0	0	18

Income			
	2 mile	5 mile	10 mile
Avg Household Income	\$92,468	\$85,117	\$73,311
Median Household Income	\$68,830	\$68,092	\$57,147
< \$25,000	114	1,232	10,005
\$25,000 - 50,000	176	2,983	14,595
\$50,000 - 75,000	252	3,479	11,857
\$75,000 - 100,000	127	2,231	8,291
\$100,000 - 125,000	111	1,725	5,336
\$125,000 - 150,000	71	931	3,039
\$150,000 - 200,000	58	602	2,361
\$200,000+	73	654	1,994

Households			
	2 mile	5 mile	10 mile
2010 Households	793	11,136	49,427
2022 Households	982	13,838	57,476
2027 Household Projection	1,102	15,536	64,554
Annual Growth 2010-2022	1.4%	1.4%	0.7%
Annual Growth 2022-2027	2.4%	2.5%	2.5%
Owner Occupied Households	879	12,007	50,003
Renter Occupied Households	223	3,529	14,551
Avg Household Size	2.7	2.7	2.3
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$32.8M	\$444.5M	\$1.6B

Housing			
	2 mile	5 mile	10 mile
Median Home Value	\$225,147	\$220,497	\$195,532
Median Year Built	2004	2004	1994

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

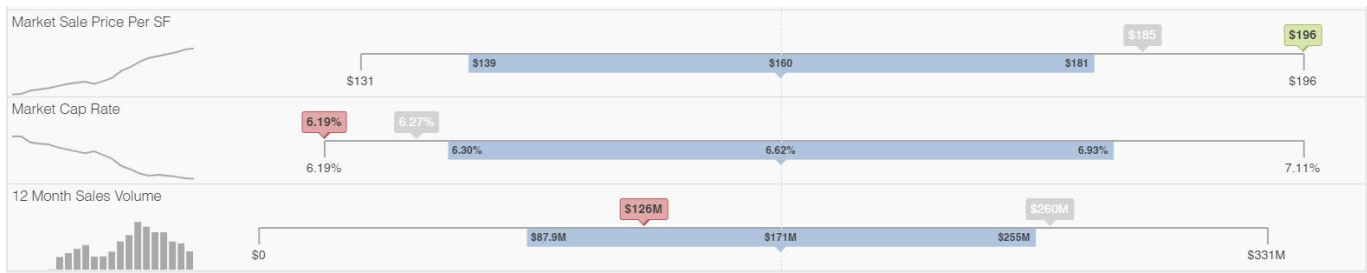
MARKET ANALYSIS

The following charts are all commercial transactions in North Port over the prior four years.

CAP RATE	SALE PRICE/SF	AVERAGE SALE PRICE	SALES VOLUME	SALE VS ASKING PRICE	AVERAGE SF	MONTHS TO SALE
6.3%	\$166	\$2.5M	\$755M	-5.2%	10.2K	16.1

Sales Volume				Sales Price				For Sale			
	Search	Lowest	Highest		Search	Lowest	Highest		Search	Lowest	Highest
Transactions	403	-	-	Cap Rate	6.3%	4.0%	12.8%	Listings	7	-	-
Sales Volume	\$755M	\$3.8K	\$68.4M	Sale Price/SF	\$166	\$7	\$2,129	For Sale SF	53.8K	1K	20.8K
Properties Sold	280	-	-	Average Sale Price	\$2.5M	\$3.8K	\$68.4M	List Price/SF	\$179	\$85	\$352
Sold SF	4.1M	840	397K	Sale vs Asking Price	-5.2%	-42.0%	61.5%	Cap Rate	-	-	-
Average SF	10.2K	840	397K	% Leased at Sale	97.3%	0%	100.0%	Average SF	7.7K	1K	20.8K





As shown in the charts above, prices have increased at a steady price, vacancies have remained stable and capitalization rates have decreased.

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 site.

The subject site comprises of 19.18 acres on N. Toledo Blade Boulevard (access), in which 15.03 acres is usable and the remaining 4.15 acres being wetlands in the southern portion of the site. It is of sufficient size for a variety of developmental possibilities.

3 The Appraisal of Real Estate, 13th Edition, (Chicago, IL, 2008), page 277-278

It is mostly rectangular in configuration and is bordered by the Creighton Waterway along its western boundary, which does not appear to negatively affect the development potential of the site.

Water and sewer are provided by onsite well and septic systems. There is no apparent soil or subsoil conditions which have an adverse impact on developability (see Environmental Hazards Statement). Given the various physical characteristics of the site, there are a wide variety of potential development alternatives.

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.

The subject property is zoned A (Agricultural District) and is in the Agricultural Estates future land use plan, by the City of North Port. It is bordered by CG zoning designation to the south, with the predominate zoning being PCD (Planned Community District) to the southeast, both located in the Activity Center 4 future land use designation. Discussions with Khalil Muhammad and planners with the City of North Port Zoning and Planning Division the subject property can be rezoned to PCD upon a comprehensive plan amendment to Activity Center according to unified land code 53.189 (B).

This zoning allows a coordinated development of commercial, industrial, and single family/multifamily development. The subject property is not located in a heavily retail developed intersection but is considered a secondary location; based on the development occurring in similar locations multi-family, office parks and industrial use is considered to be legally permissible use of the site. 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 location, size, and potential zoning of the subject property the most financially feasible use is multifamily residential, office park or industrial use. In looking to the Market Analysis section of this report, development is occurring or in the planning stages. Due to the growth of the area the development of the subject site appears to be financially feasible but is beyond the scope of the analysis.

MAXIMALLY PRODUCTIVE:

This is the final element of highest and best use. The range of possible 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 directly 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 maximally productive use of the subject property is to develop the tract with a multifamily residential development, office park or industrial use that maximizes the site in accordance with the proposed zoning code.

CONCLUSION -- HIGHEST AND BEST USE, AS VACANT:

In conclusion, the highest and best use, as vacant, is to rezone the subject to PCD upon a comprehensive plan amendment to Activity Center 4 and develop the subject site with a multifamily residential development office park or industrial use.

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 the comparables is 3 months to 2.0 years. Based on these comparables, my value conclusion suggests that the subject would have been exposed to the marketplace for a period of 3 months to 2.0 years.

DISCUSSION OF THE APPRAISAL PROCESS

The purpose of the appraisal is to report my opinion of the fee simple market value of the subject site as of the effective date of appraisal. The value is estimated using the Sales Comparison Approach, the most common technique used to estimate land value. This approach indicates value by comparing the subject site with sales of comparable 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, arms-length transactions (sales) within the marketplace. A more detailed explanation of this approach is presented next, providing the basis for the land value estimate.

LAND VALUATION -- SALES COMPARISON APPROACH

The land value is based on the analyses and conclusions reached in the highest and best use analysis and 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 comparables 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 best comparables available are selected, but no two parcels of land are identical. The elements of comparison

4 USPAP 2009-2010 Edition, The Appraisal Foundation, Statement 6

include:

- Property Rights
- Financing Terms
- Conditions of Sale
- Market Conditions (Date of Sale)
- Physical Characteristics
- Availability of Utilities
- Zoning

Differences may exist which have an impact on the sale price and value, and adjustments for these differences must be applied. The adjustments are based on market study and analysis, and each adjustment is explained and supported by market studies (when sufficient data is available). The comparable sales are always adjusted to the subject.

If a particular feature is superior to the subject property, a negative adjustment is made, lowering the comparable's sales price to the subject's level. Conversely, a feature that is inferior to the subject requires a positive adjustment, bringing the comparable's sales price up to the subject's level. Comparable sales may have some features that are inferior and others that are superior to the subject. In these cases, a net adjustment is established after combining all the individual adjustments (except for changes in market conditions over time). The net adjustment is then applied to the unit of comparison after first adjusting for changes in market conditions over time. This results in an indication of the raw land value for the subject, as if vacant. Simply stated, the adjusted sales price for the comparable is my estimate of the price it would have sold for had it possessed attributes like the subject land. Once all the sales are adjusted, the comparability of each sale is assessed. The sales that are most like the subject are given primary weight in arriving at a final estimate of value.

The unit of comparison utilized in this analysis is the price per square foot of land area. This is the most typical unit of comparison used by buyers and sellers of this type of land in this marketplace. The comparable sales are analyzed and adjusted on this basis, resulting in a range of adjusted values per acre of land area. The per square foot value of the subject site will be estimated, and this will be applied to the subject's land area to conclude the final market value estimate of the land, as though vacant.

The following steps are undertaken in the land valuation section.

- Land Sales Adjustment Chart
- Analysis and discussion of adjustments
- Reconciliation and value conclusion

The sales adjustment chart is presented next, with the comparable land sale write-ups located in the addendum.

VACANT LAND SALES COMPARISON CHART

File: 223C044
Plate: Land Sales

VALUE PARAMETERS	SUBJECT	LAND SALE# 1	LAND SALE# 2	LAND SALE# 3	LAND SALE# 4	LAND SALE# 5	LAND SALE# 6
		L10 23 5121	L10 23 5122	L10 23 5123	L10 21 5068	L10 20 5022	L10 21 5069
SALES PRICE (TOTAL)		\$2,506,100	\$2,900,000	\$3,168,000	\$2,813,800	\$2,100,000	\$2,500,000
PROPERTY RIGHTS CONVEYED ADJUSTMENT	Fee Simple	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0
FINANCING TERMS ADJUSTMENT		Cash \$0	Cash \$0	Cash \$0	Conventional \$0	Cash \$0	Conventional \$0
CONDITIONS OF SALE ADJUSTMENT		Arm's Length \$0	Arm's Length \$0	Arm's Length \$0	Arm's Length \$0	Arm's Length Affordable Housing Credits (\$800,000)	Arm's Length \$0
CASH EQUIVALENT SALES PRICE C. E. SALES PRICE (Per SF)		\$2,506,100 \$4.32	\$2,900,000 \$3.85	\$3,168,000 \$3.66	\$2,813,800 \$3.77	\$1,300,000 \$3.54	\$2,500,000 \$3.17
DATE OF SALE ADJUSTMENT	May 6, 2023	April-23 0%	August-22 4%	December-21 9%	January-20 21%	August-19 24%	January-19 27%
MKT CONDITIONS ADJ. PRICE (PER SF)		\$4.32	\$4.00	\$3.99	\$4.56	\$4.38	\$4.02
LOCATION	5103 N. Toledo Blade Boulevard West side of N. Toledo Blade Boulevard North of Interstate 75 North Port, Sarasota Co.	501 E. Price Boulevard, South side of E. Price Boulevard East of S. Toledo Blade Boulevard	5350 Pan American Boulevard Roughly two blocks north of Tamiami Trail North Port, Sarasota Co.	5300 Pan American Boulevard Roughly two blocks north of Tamiami Trail North Port, Sarasota Co.	1322 N. Main Street Northeast quadrant of N. Sunter Boulevard and West Price Boulevard North Port, Sarasota Co.	1651 West Price Avenue, Intersection with Citizens Parkway, West of Toledo Blade Boulevard North Port, Sarasota Co.	1250 Sun Market Place Southeast Quadrant of S. Toledo Blade Boulevard and E. Price Boulevard North Port, Sarasota Co.
ADJUSTMENT		0%	0%	0%	0%	0%	0%
SIZE (SF) ACRES ADJUSTMENT	654,707 15.03 (Usable)	580,658 13.33 0%	754,023 17.31 0%	865,972 19.88 0%	746,539 17.14 0%	367,646 8.44 0%	789,743 18.13 0%
ZONING FUTURE LAND USE ADJUSTMENT	PCDN, City of North Port** Activity Center 4, City of North Port** (Currently A (Agricultural), City of North Port)	PCDN, City of North Port Activity Center 5, City of North Port -25%	PCDN, City of North Port Activity Center 1, City of North Port -25%	PCDN, City of North Port Activity Center 1, City of North Port -25%	PCDN, City of North Port Activity Center 2, City of North Port -25%	PCDN, City of North Port Activity Center 5, City of North Port -25%	PCDN, City of North Port Activity Center 5, City of North Port -25%
UTILITY ADJUSTMENT	Average	Average 0%	Average 0%	Average 0%	Average 0%	Average 0%	Average 0%
AVAILABILITY OF UTILITIES							
-WATER	On-site Well	On-site Well	Central	Central	Central	Central	Central
-SEWER	On-site Septic	On-site Septic	Central	Central	Central	Central	Central
ADJUSTMENT		0%	0%	0%	0%	0%	0%
NET ADJUSTMENT	** See Highest and Best Use Discussion	-25%	-25%	-25%	-25%	-25%	-25%
INDICATED VALUE/UNIT		\$3.24	\$3.00	\$2.99	\$3.42	\$3.29	\$3.02
	Indicated Value Number of Units (SF) Value	Per SF			\$3.25 654,707 \$2,127,798		
		Rounded To			\$2,130,000		

Summary and Analysis of Comparable Land Sales

The six sales and are considered the best available comparables for comparison purposes to the subject site. The sales are analyzed to estimate the appropriate adjustments for the following specific elements of comparison:

- Property Rights Conveyed
- Financing Terms
- Conditions of Sale
- Market Conditions (Date of Sale)
- Location
- Features (Size, Zoning,)
- Availability of Utilities
- Land Character Utility

Each of the factors listed above is addressed, with explanations of the appropriate adjustments.

Property Rights Conveyed:

The comparables cited were not encumbered by any land leases, so the transactions involved the conveyance of the fee simple interest. Therefore, no adjustments are applied.

Financing Terms (Cash Equivalency):

Each of the sales was all cash to the seller, involving full payment in cash or conventional financing at market terms. Therefore, no cash equivalency adjustments are applied.

Conditions of Sale:

Sales 1 through 4 and 6 revealed no unusual conditions of sale that impacted on the sales prices. Therefore, no adjustments are applied. According to the listing broker sale five sold for above market pricing due to the affordable housing credits that were received by the grantee after the purchase. This sale was listed at \$1,300,000 (\$3.54 per sf), which is inline with two larger multi-family land sales in the North Port market at \$3.17 and \$3.77 per sf. Confirmation of this transaction with the grantee was attempted with no success. Therefore, the sale is adjusted (\$800,000) to account for the housing credits.

Market Conditions (Date of Sale):

Sales 1 through 6 occurred from January 2019 through April 2023. Taking into consideration the pending contract of the adjacent 19.88 acres of the subject at \$3.66 per sf and analyzing the sales presented there has been an increase in market conditions. Pairing sales 5 and 6 with sale one indicates a 6.5% annual increase in price. Positive adjustments are applied to the sales accordingly.

Zoning/Future Land Use:

The sales are zoned PCD and ready for development. The subject is zoned A (Agricultural District) and needs be rezoned to PCD upon a comprehensive plan amendment to Activity Center 4 in accordance with its highest and best use. Based on market analysis a -25% adjustment is applied in the analysis to the sales due to being zoned PCD and superior to the subject.

Location, Size, Utility and Utilities:

Sales 1 through 6 are like the subject in the remaining parameters presented and no adjustments are applied.

Reconciliation and Opinion of Land Value

After adjusting the six comparable sales for the factors discussed previously, the adjusted value range is \$2.99 to \$3.42 per sf.

After analyzing and reviewing the adjusted values of the comparable sales the adjusted values indicate a narrow range of values. Most emphasis is placed on sale one due to being the most recent, with the remaining sales adding support. The market value of the subject site is estimated at \$3.25 per sf. Therefore, the fee simple market value as calculated on the worksheet presented above is: \$2,130,000 (rounded)

ADDENDUM

SUBJECT
PROPERTY
INFORMATION

I. Activity Center 4

Key Findings

Existing Conditions

- Included in this Activity Center are portions of the Panacea Development of Regional Impact (DRI) which are now under development, the North Port Park of Commerce and Industrial Park, and the North Port Gardens DRI, which is currently under review.
- Activity Center 4 is the largest of all 8 Activity Centers yet is only 6% built as of the end of 2005.
- Over half of all the square feet built in AC 4 are industrial, followed by 40% multi-family.

Existing relationship of Land Use to Tax Base

- Light industrial uses currently generate 36% of the taxable value in AC 4.
- The North Port Gardens DRI has the potential to generate \$12.5 million in ad valorem taxes by the year 2016.

Consistency with Comprehensive Plan

- Current and proposed land uses are consistent with the guidelines in Figure 1 of the Future Land Use Element of the Comprehensive Plan.

Future Development

- The two DRI's in this Activity Center, either adopted or under review, together propose:
 - 3 million square feet of commercial/retail
 - 515,000 square feet of office
 - 871,200 square feet of light industrial
- North Port Park of Commerce, with current and upcoming development, will have over 480,000 square feet of light industrial uses.
- 90 acres of vacant commercial land is available.
- Including approved development in the Panacea DRI, the proposed North Port Gardens DRI, and built parcels within the North Port Park of Commerce, only 123 acres or 8% remain for development

Tax Base Potential

- The North Port Gardens DRI has the potential to generate \$12.5 million in ad valorem taxes by the year 2016.

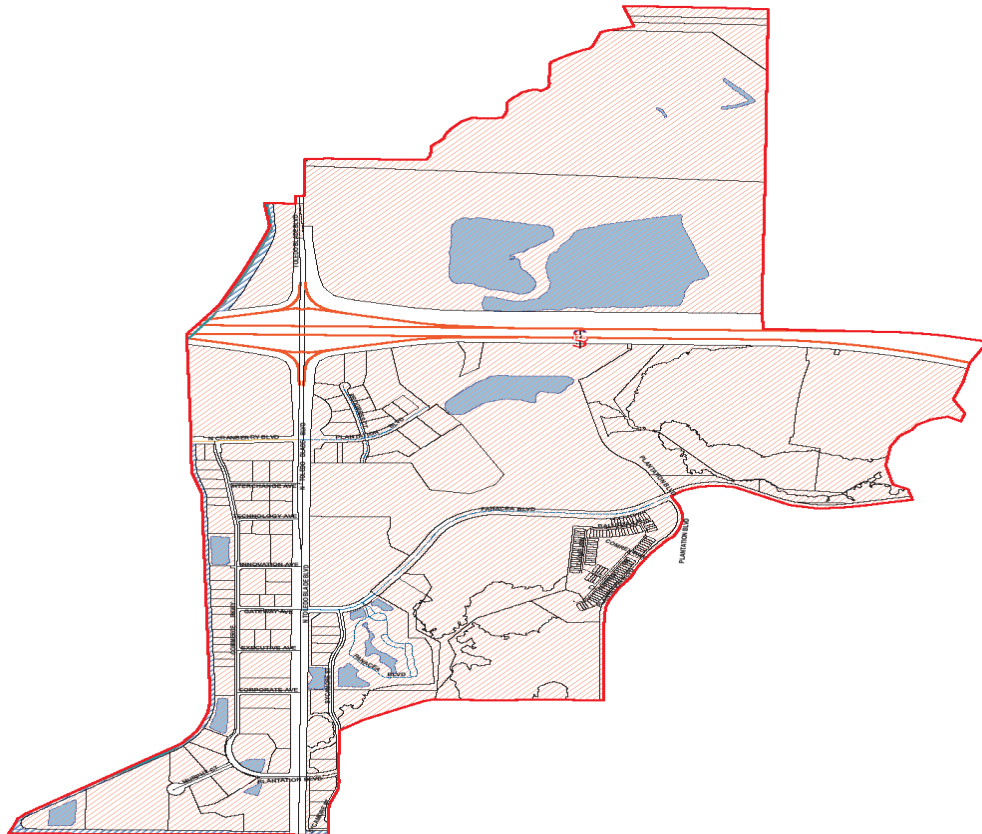
Relationship of Land Use to Jobs, Housing

- AC 4 has the potential to produce a strong mix of jobs categories.
- The two DRI's either adopted or proposed, could generate over 7,000 jobs.
- The DRI's, development in North Port Park of Commerce, along with development under review could generate 9,876 jobs.
- Current development and development under review has the potential to create 1,679 very low to low income units.
- Riley Chase Apartments, within the boundary of AC 4 offers 312 units for low income categories.

Recommendations

- This Activity Center has the potential to have an excellent diversity of land uses in terms of actual square feet and residential units. There are no recommendations for Activity Center 4.
- The City should ensure that AC 4 has points of connectivity to the platted neighborhoods adjacent to the North Port Park of Commerce and the commercial property on the northwest and southwest corners of I-75.
- Figure 1 of the Future Land Use Element should not be changed for AC 4.

ACTIVITY CENTER 4



II. Existing Conditions

This large Activity Center is located around the I-75/Toledo Blade Boulevard interchange and extends southward to the banks of the Snover Waterway. Included in this Activity Center are portions of the Panacea Development of Regional Impact (DRI) which are now under development, the North Port Park of Commerce and Industrial Park, and the North Port Gardens DRI, a large 500+ acre area at the

northeast quadrant of the interchange that came into the City as part of an annexation in the year 2000 – an area that had been indicated for annexation in the 1997 Comprehensive Plan.

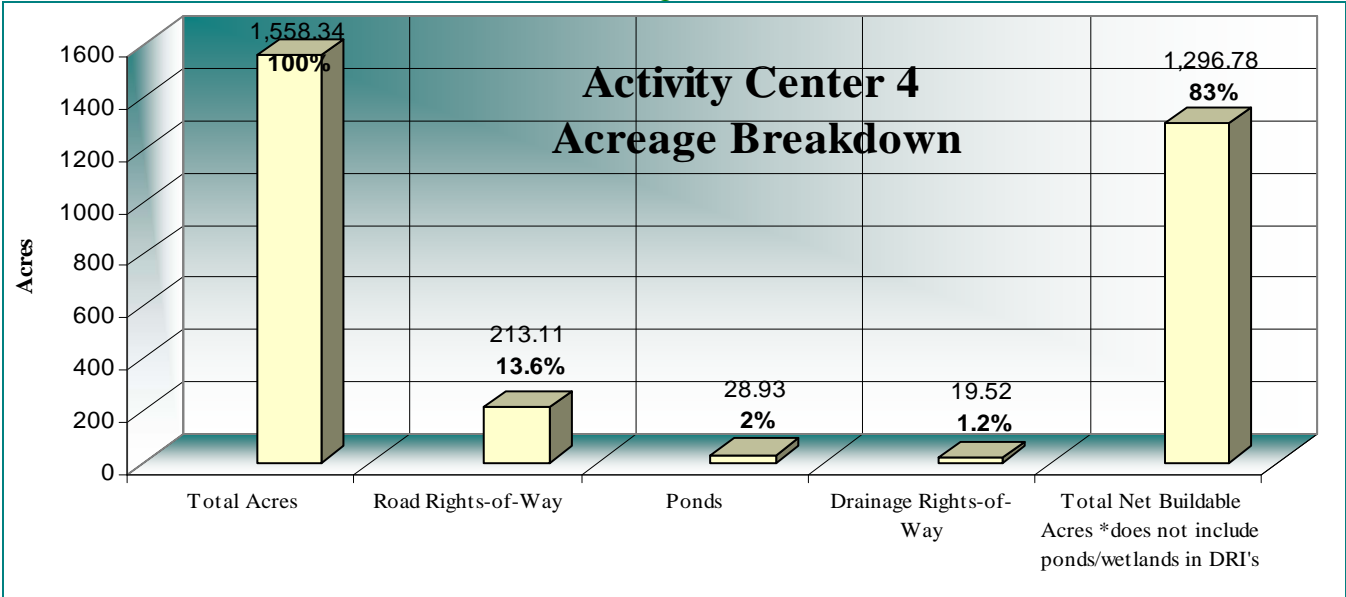
This Activity Center helps the City implement its economic development/neighborhood concept of having workforce housing in locations where citizens could walk or bike to their job. Just across Toledo Blade Boulevard from the rapidly filling Park of Commerce is the Riley Chase Apartment complex, which is an affordable living complex. Most of the single-family housing surrounding this Activity Center also falls into the workforce category.

The large amounts of acreage available for development, the location of the Activity Center at the interchange, and a nearby work force make this Activity Center one of the areas of greatest potential for economic development in North Port. Enhancing the suitability for development is the fact that within three years, according to the City’s adopted CIP, Toledo Blade Boulevard will be four-laned. Municipal water and sewer lines either already service existing development or are planned to be extended to development as it comes online through the developers agreement process. Sarasota County Area Transit serves the Riley Chase Apartments and the North Port Park of Commerce, and this interchange is essentially located equidistant (less than an hour drive) from the Sarasota-Bradenton International Airport and the Southwest Florida International Airport.

III. Land Use by Acreage

AC 4 has a total of 1,558.34 acres, 261.56 of which are road and drainage rights-of-ways, leaving 1,296.78 acres for development as illustrated in Figure 4.1, although hundreds of acres will be set aside for wetland, upland, and open space preserve areas specified within both the Panacea and North Port Gardens DRI. Due to the complexity of this Activity Center, Exhibit A provides specific parcels that have been developed as well as those under review, and includes the location of both DRI’s. Due to the unique nature of the land uses in this Activity Center, the acreage breakdowns are shown individually by both of the DRI’s and North Port Park of Commerce, including individual commercial land near the interstate as shown in Figures 4.2 - 4.4.

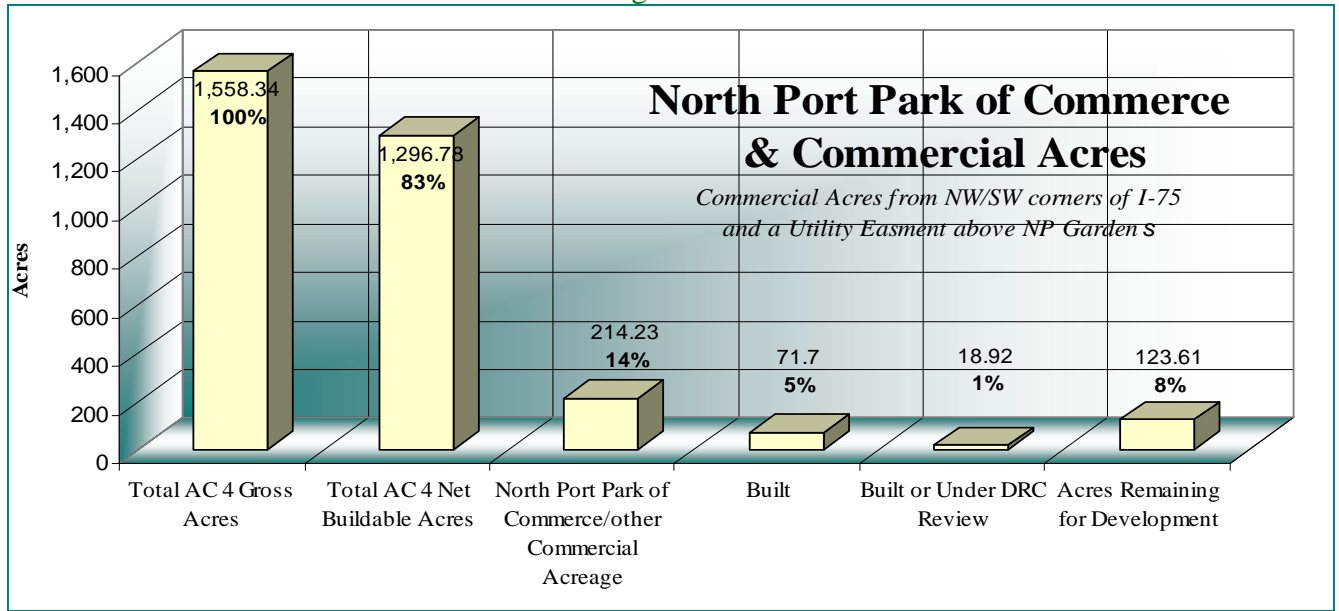
Figure 4.1



Information based on 2006 Sarasota County Property Appraiser data

Figure 4.2 focuses on the North Port Park of Commerce and other acres not included within a DRI. As illustrated, the Park of Commerce as well as vacant commercial land on the NW and SW corners of I-75 total 214.23 acres. Currently, there are 90.62 acres either built or under review, leaving 123.61 acres for development. The remaining 123.61 acres are an important figure due to the fact the remainder of this Activity Center (the two DRI's) is either approved for development or under review for development.

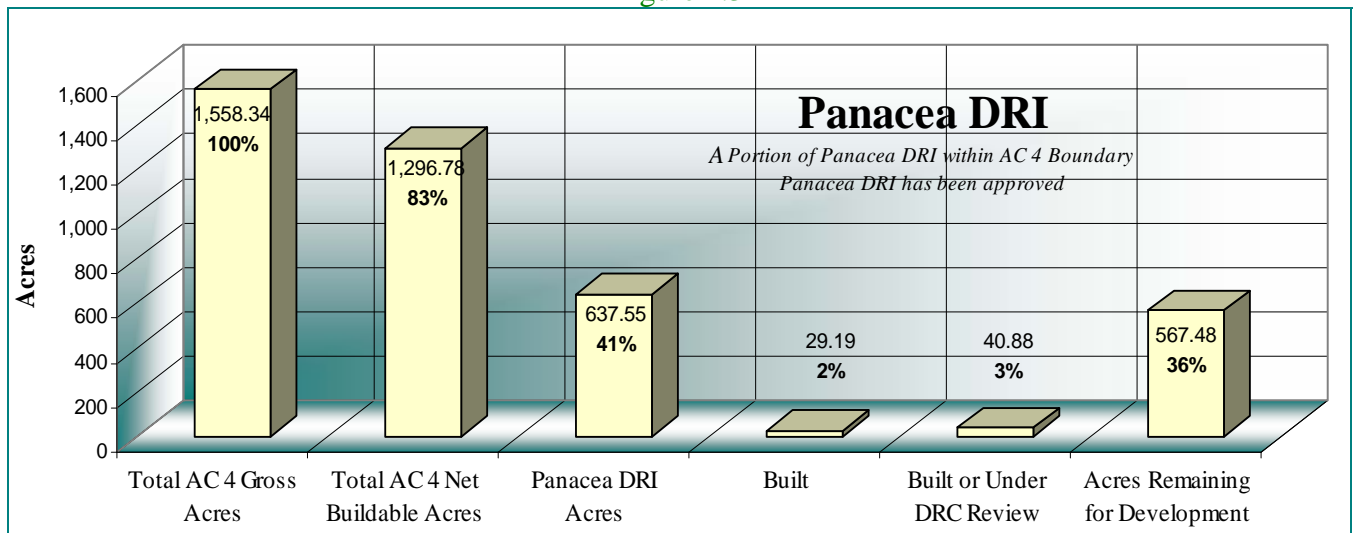
Figure 4.2



Information based on 2006 Sarasota County Property Appraiser data and DRC applications

Figure 4.3 focuses on the Panacea DRI. Note that only 637.55 acres of this 2,265 acre DRI is located within the designated AC 4 boundary. Of the approximately 637.55 acres, very little development has taken place within this portion of the Activity Center to date. As shown below, just over 70 acres have been built or are under review. Specific development details for this DRI are located in Section VI.

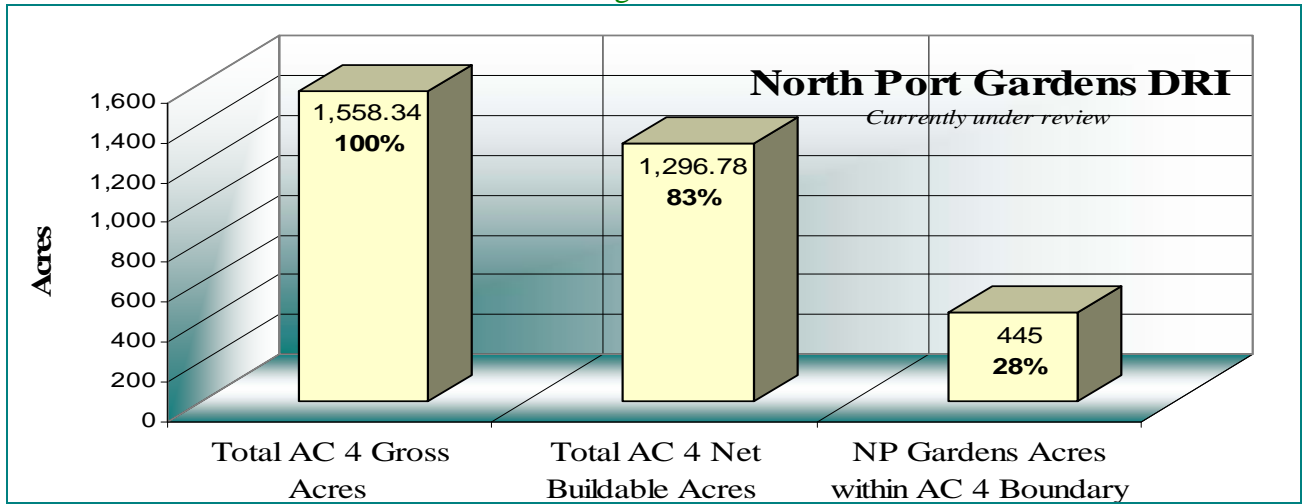
Figure 4.3



Information based on 2006 Sarasota County Property Appraiser data, DRC applications, and Panacea DRI documentation

Figure 4.4 focuses on the North Port Gardens DRI which is currently under review per the state-mandated DRI review process. Virtually all of this DRI is located within the boundary of AC 4 with the exception of a 62 acre wetland area on the western edge of the site, which is slated for preservation. Specific development details for this DRI are located in Section VI.

Figure 4.4



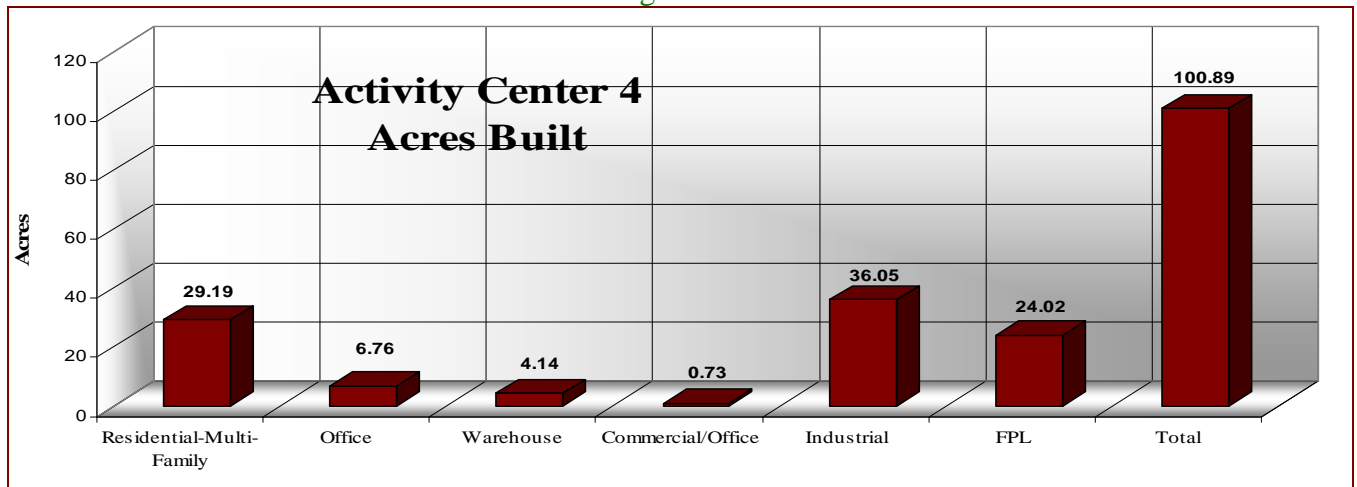
Information based on 2006 Sarasota County Property Appraiser data and North Port Gardens DRI application

These figures show that although Activity Center 4 is one of the City’s largest designated Activity Centers, little development has taken place to date with the exception of the North Port Park of Commerce. However, when you take into consideration the fact that with the approvals within the Panacea DRI, and the likely approval of the North Port Gardens DRI, a mere 123.61 acres actually remains for development within this Activity Center.

Acres Built by Use

Figure 4.5 breaks down the 100.89 built acreage in AC 4 by use. Light industrial uses encompass the majority of acreage in the North Port Park of Commerce, followed by multi-family (Riley Chase Apartments).

Figure 4.5



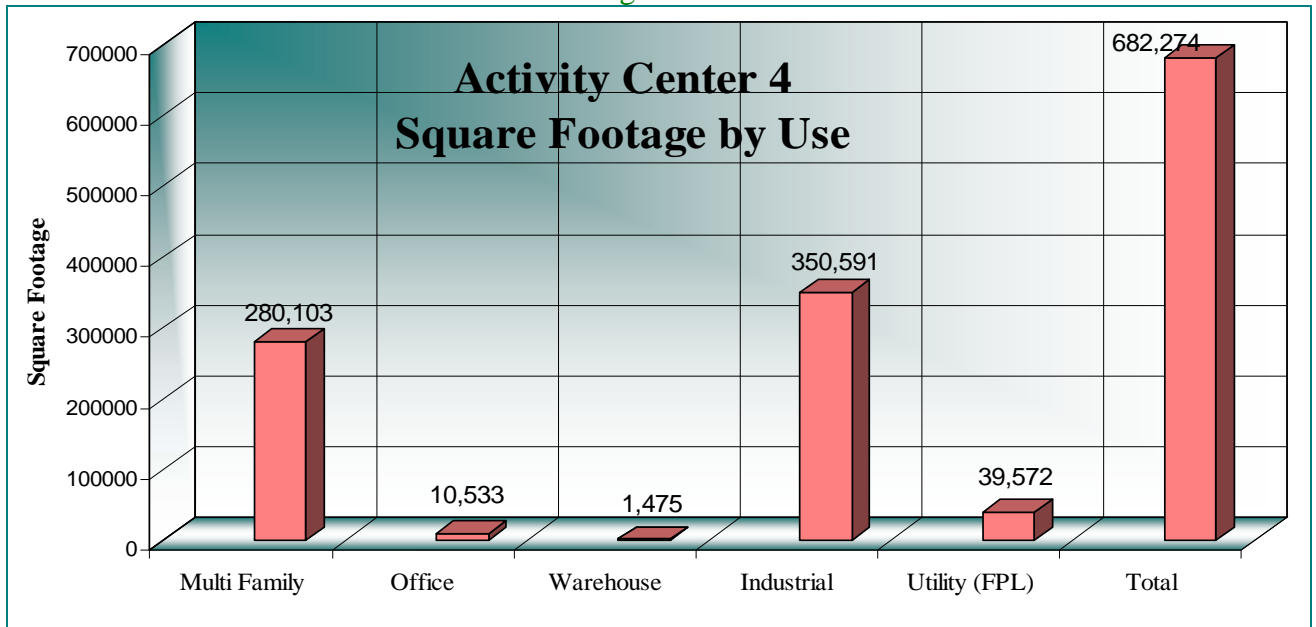
Information based on 2006 Sarasota County Property Appraiser data

Findings: Light industrial uses encompass the majority of built acres on the 2006 tax rolls, followed by residential multi-family (Riley Chase Apartments).

IV. Land Use by Square Footage

As with the acreage figures, light industrial uses in the North Port Park of Commerce dominate the currently built square footage of AC4, followed by Riley Chase Apartments as shown in Figure 4.6, for a total of 682,274 square feet.

Figure 4.6



Information based on 2006 Sarasota County Property Appraiser data

Findings: Square footage of light industrial use accounts for the greatest percentage of square feet, followed by multi-family residential uses.

V. Existing Relationship of Land Use to Tax Base

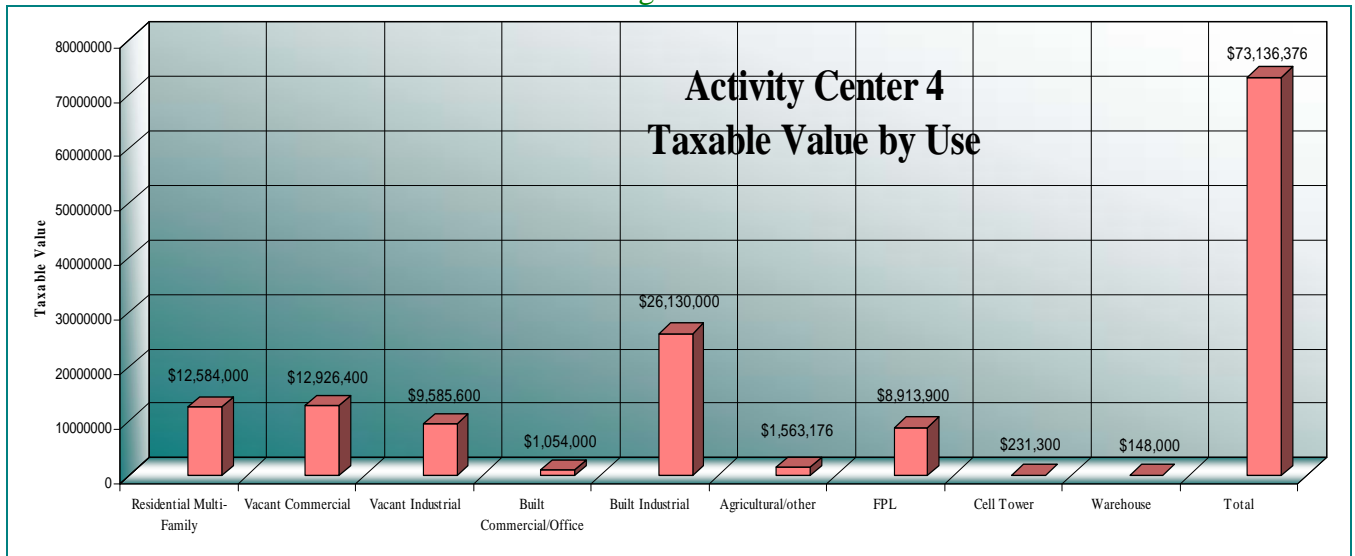
Activity Center 4 has a total taxable value of \$73.1 million, over \$26 million of which is generated by light industrial uses as illustrated in Figure 4.7. Currently, 975 acres of this Activity Center (portions of the Panacea and North Port Gardens DRI’s) has a tax code of Agricultural-grazing, and although the Panacea DRI has been in existence for over 10 years, development has been slow to occur, therefore, this area has generated very little in terms of tax dollars to date. The only developments within the Panacea DRI that are generating taxes are the Riley Chase Apartments and the Lakeside Market Place. There has been residential development activity since the last property update. These updated numbers will be reflected in the 2007 Sarasota County Property Appraisers update.

Based on a fiscal impact analysis, the North Port Gardens DRI is projected to generate \$12.5 million in ad valorem operating revenue to the City of North Port and a minimum of \$18.8 million in development impact fees¹.

¹ North Port Gardens DRI, Table 11.1 Fiscal Impact Analysis, July 2007

Because of the age of the Panacea DRI, there is no current fiscal impact analysis to utilize as part of this report.

Figure 4.7



Information based on 2006 Sarasota County Property Appraiser data

Findings: Industrial uses currently generate 36% of the taxable value in AC 4. Recent data shows that the North Port Gardens DRI has the potential to generate \$12.5 million in ad valorem taxes by the year 2016.

VI. Future Development

This Activity Center has a portion of the approved Panacea DRI, the North Port Gardens DRI which is currently under review, and a mix of commercial and industrial, and multi-family uses within its boundary.

The Panacea DRI encompasses 2,285 total acres, of which approximately 367 acres are part of Activity Center 4 (which includes roughly 250 acres designated as open space and wetland areas). The DRI in its entirety will have 3,500 residential units, although it is unknown at this time how many of those units will be located in AC 4. Also, within the DRI, but outside of the AC 4 limits will include a high and middle school campus. All of the commercial, office, and light industrial uses will be located within the boundary of AC 4. According to the 2005 Panacea DRI update, the following uses are projected:

Commercial **987,000 square feet**
Office **365,000 square feet**
Light Industrial **871,200 square feet**

Development for this DRI is projected through the year 2013.

The North Port Gardens DRI encompasses 513 acres of which approximately 445 acres are part of this Activity Center. From the overall 513 acres, 259 acres are proposed for development and 254 acres will

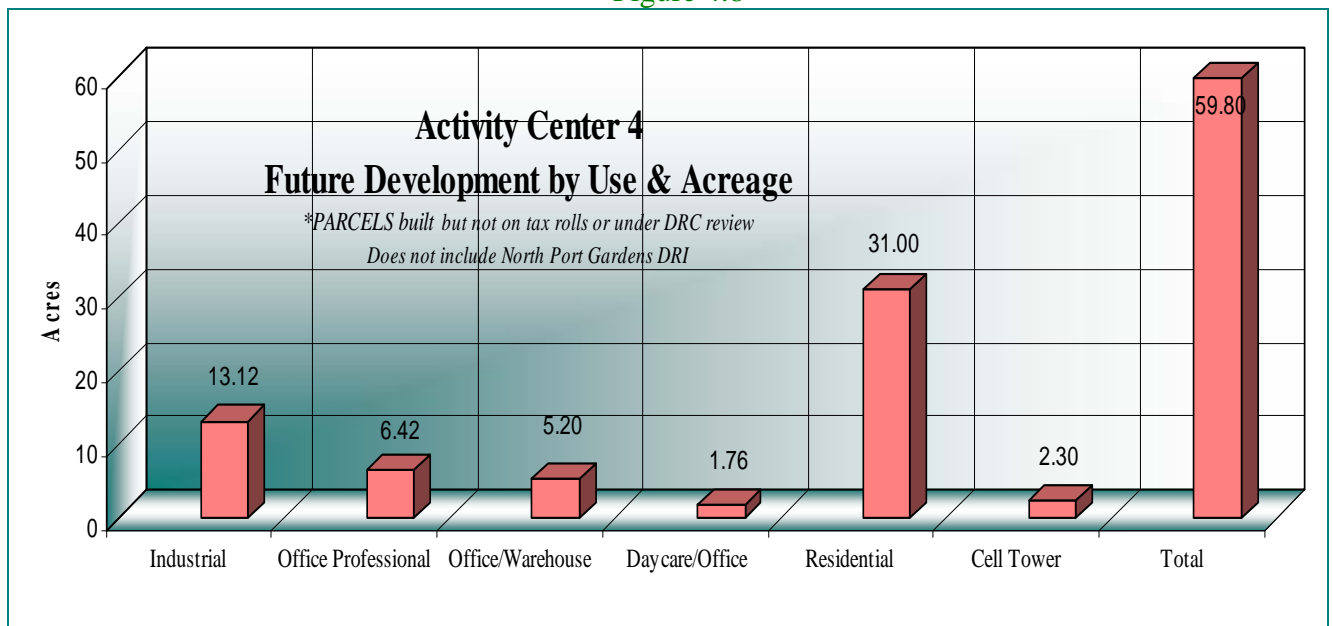
be designated as wetland (conservation), utility, and buffer areas. North Port Gardens is projecting the following land uses:

Residential dwelling units	500
Hotel Rooms	450
Office	150,000 square feet
Retail	2,000,000 square feet

Development for this DRI, if approved, is projected through the year 2016.

Since the 2006 Sarasota County Property Appraiser update, several projects have either been constructed, are under construction, or are in review. The latest information from the Planning and Zoning Department shows an additional 59.8 acres of new development as illustrated in Figure 4.8. This new development will produce an additional 72,954 square feet of professional office uses along with a day care facility within the Panacea DRI area, plus 179,121 square feet of additional light industrial, office/warehouse facilities within the North Port Park of Commerce. Most of these developments will be reflected during the 2007 Sarasota County Property Appraiser update.

Figure 4.8



Development Review application/City of North Port Building Permits

Note that Figure 4.8 illustrates actual parcels that have either been constructed or are under review. Although North Port Gardens DRI is currently under review, it was not included in the figure nor was the Panacea DRI as a whole. Only individual MAS or DCP applications are reflected. Development taking place in the Panacea DRI are reflected in the overall data provided in previous paragraphs.

Consistency with the Comprehensive Plan

The mix of land uses in Activity Center 4, from residential densities, non-residential uses, and open space areas illustrated in both DRI’s as well as the Park of Commerce and designated commercial land is consistent with the guidelines set forth in Figure 1 of the Comprehensive Plan and Future Land Use Element. To be consistent with the Comprehensive Plan, connectivity to adjacent residential platted

neighborhoods will aid in traffic flow and allow neighboring workers the ability to walk or bike to work. Currently a canal system separates the residential areas from the adjacent Park of Commerce.

Findings: The two DRI's in this Activity Center either adopted or under review, together propose 3 million square feet of commercial/retail, 515,000 square feet of office, and 871,200 square feet of light industrial. In addition, North Port Park of Commerce, with current and upcoming development, will have over 480,000 square feet of light industrial uses. There is also just over 50 acres of vacant commercial which are not part of either DRI that are yet to be developed as well. This Activity Center has the potential to have a diverse mix of land uses in terms of actual square feet and residential units. The current and proposed land uses for AC 4 are consistent with the guidelines in the Comprehensive Plan, although connectivity from the commercial and Park of Commerce areas should be addressed during development.

VII. Potential Relationship of Land Use to Jobs & Housing²

Table 4.1 illustrates employment opportunities calculated for current and upcoming development. Data found in the Panacea and North Port Gardens applications were utilized for the DRI employment figures below. The total employment opportunities for both DRI's, built, and development under review has the potential to produce 9,876 jobs, which may in turn generate a demand for 604 very low, 1,075 low, and 1,598 moderate income households. Households encompass heads-of-household, single worker household, or multi-worker. Currently, Riley Chase Apartments offers 312 units that fall into these income categories.

Table 4.1

Activity Center 4 Potential Employment Opportunities							
	Jobs in Park of Commerce	Possible Jobs w/ development built or under review (not including DRI Areas)	Possible Jobs w/Remaining Vacant Land (not including DRI Areas)		Panacea DRI Potential Jobs	North Port Gardens DRI Potential Jobs	Totals
Commercial/Retail			900		1,973	2,287	5,160
Office	37	163			1,216	391	1,807
Industrial	700	126	333		1,161		2,320
Warehouse	2	4	260				266
Utility	156						156
Hotel						167	167
Totals	895	293	1,493		4,350	2,845	9,876

Projected Unit Demand by Households and Income							
Income Ranges	Current Unit Demand	Possible Unit Demand w/ development built or under review	Possible Units w/Remaining Vacant Land (not including DRI Areas)		Panacea DRI Potential Unit Demand	North Port Gardens DRI Potential Unit Demand	Totals
Very Low Income	53	17	89		259	186	604
Low Income	97	31	162		473	312	1,075
Moderate Income	160	52	267		778	341	1,598
Totals	310	100	518		1,510	839	3,277

Development trends, assumptions, and DRI applications were used to estimate future development, jobs, and households. Total jobs converted to households, less 13% for market incomes (over 120% AMI).

Employment/households forecast ratios from Florida Economic Advisors

² Current jobs derived with employee per square feet ratio: Retail 1/400: Office 1/280: Industrial 1/500: Warehouse 1/1000. Future jobs derived with more conservative employee per square feet ratio: Retail 1/500: Office 1/300: Industrial 1/750. Income ratio's derived from employees at very low/17%: low/31%: moderate 51%.

Findings: *Due to the land use mixes proposed in the adopted and proposed DRI's as well as the industrial park, this Activity Center has the potential to produce a strong mix of jobs categories. The two DRI's, either adopted or proposed, both predict 7,195 jobs. Those jobs, combined with current jobs, those created with development under review, and future jobs total 9,876.*

Current development and development under review has the potential to create 1,679 very low to low income units. Riley Chase Apartments, within the boundary of AC 4 offers 312 units for these income categories. Mixes of housing types and affordability within an Activity Center, such as this, incorporates the overall vision and quality of life for North Port citizens into the future.

LAND SALES

COMPARABLE LAND SALE 1

L10 23 5121

Location: 501 E Price Boulevard, south side of E Price Boulevard, east of S. Toledo Blade Boulevard, North Port

Legal Description: Tract A, Twin Lakes Office Park

Property ID#: 1118010010

SALES INFORMATION

Date of Sale: April,2023

Recording: Instrument #2023063088

Grantor: American Momentum Bank

Grantee: North Port BH LLC

Sales Price: \$2,506,100

Cash Equivalent Price: \$2,506,100

Cash Equivalent Unit Price: \$4.32 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$2,506,100

Financing: None recorded, all cash

Verified With: Public Records

Verified By: Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 13.33 Acres

Shape/Dimensions: Rectangular

Zoning: PCD (Planned Community Development), City of North Port

Land Use Designation: Activity Center 5, City of North Port

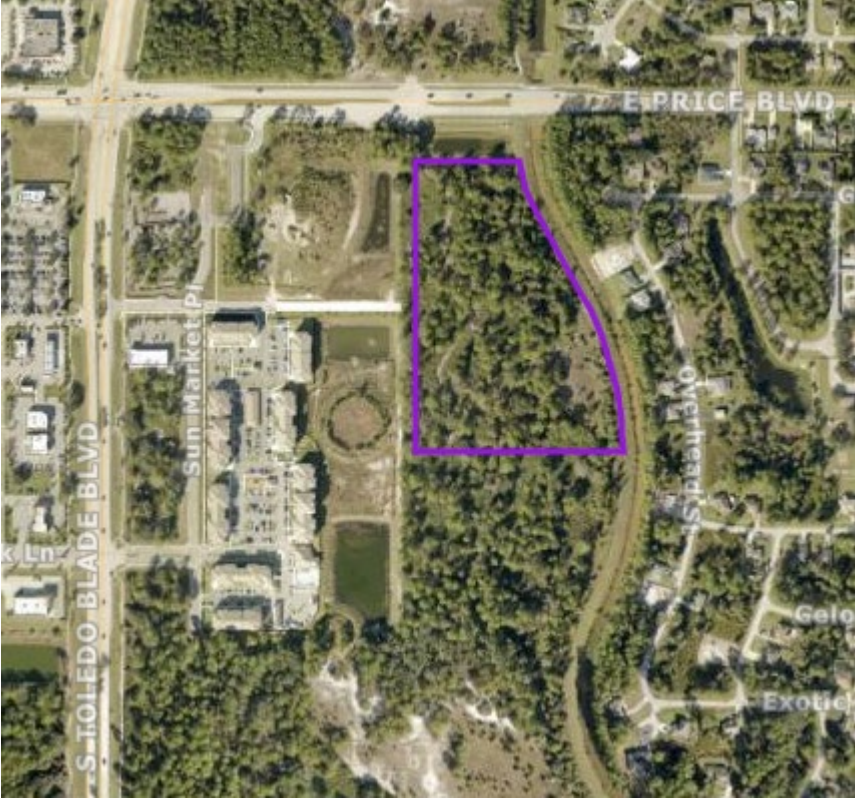
Utilities: On site well and septic system

Highest and Best Use: Commercial or Multi-Family

Proposed Use: Behavioral Health Hospital

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$2,506,100 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 2

L10 23 5122

Location: 5350 Pan American Boulevard, two blocks north of Tamiami Trail, North Port
Legal Description: Lengthy legal in 30-39S-21E, Sarasota County
Property ID#: 0996001004

SALES INFORMATION

Date of Sale: August, 2022
Recording: Instrument # 2022140685
Grantor: 5400 Group LLC
Grantee: City of North Port
Sales Price: \$2,900,000
Cash Equivalent Price: \$2,900,000
Cash Equivalent Unit Price: \$3.85 per SF
Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's-length
Cash Down Payment: \$2,900,000
Financing: None recorded, all cash
Verified With: Ashley Bloom, Broker SVN

Verified By: Ronald M. Saba, MAI, Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 17.31 Acres
Shape/Dimensions: Irregular
Zoning: PCD (Planned Community Development), City of North Port
Land Use Designation: Activity Center 1, City of North Port
Utilities: Central water and sewer
Highest and Best Use: Multi-Family Residential or Office Development
Proposed Use: Utilities Administration Building

REMARKS

The site is located on the Myakkahatchee Creek.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$2,900,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 3

L10 23 5123

Location: 5300 Pan American Boulevard, two blocks north of Tamiami Trail, North Port
Legal Description: Lengthy legal in 30-39S-21E, Sarasota County
Property ID#: 0996002000

SALES INFORMATION

Date of Sale: December,2021
Recording: Instrument #2021230841
Grantor: 5400 Group LLC
Grantee: Waters at North Port LLC
Sales Price: \$3,168,000
Cash Equivalent Price: \$3,168,000
Cash Equivalent Unit Price: \$3.66 per SF
Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's-length
Cash Down Payment: \$3,168,000
Financing: None recorded, all cash
Verified With: Ashley Bloom, Broker, SVN

Verified By: Ronald M. Saba, MAI, Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 19.88 Acres
Shape/Dimensions: Irregular
Zoning: PCD (Planned Community Development), City of North Port
Land Use Designation: Activity Center 1, City of North Port
Utilities: Central water and sewer
Highest and Best Use: Multi-Family Residential or Office
Proposed Use: Multi-Family Residential-288 Units

REMARKS

The site is located on the Myakkahatchee Creek.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$3,168,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 4

L10 21 5068

Location: 1322 N. Main Street, Northeast quadrant of N. Sumter Boulevard and West Price Boulevard, North Port

Legal Description: Lot 8, Heron Creek Town Center North

Property ID#: 0979110001

SALES INFORMATION

Date of Sale: January,2020

Recording: Instrument #: 2020007282

Grantor: Heron Creek Associates LLC

Grantee: NX North Port Owner LLC

Sales Price: \$2,813,800

Cash Equivalent Price: \$2,813,800

Cash Equivalent Unit Price: \$3.77 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$

Financing: \$36,965,259, conventional

Verified With: Michael Hartenstine, grantor.

Verified By: Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 17.14 Acres

Shape/Dimensions: Mostly Rectangular

Zoning: PCDN (Planned Community Development) city of North Port

Land Use Designation: Activity Center 2

Utilities: Central water and sewer

Highest and Best Use: Residential Development

Proposed Use: Independent and Assisted Living, Memory Care Facility

CASH EQUIVALENCY

This transaction was all cash to the seller. Buyer paid an undisclosed amount in cash and obtained conventional financing for acquisition and development totaling \$36,965,259 provided by TCF National Bank.



COMPARABLE LAND SALE 5

L10 20 5022

Location: 1651 West Price Avenue, intersection with
Citizen Parkway, North Port, FL.

Legal Description: Lot 1, Maxfield Office Park, Phase II, Sarasota
County

Property ID#: 0984-02-0100

SALES INFORMATION

Date of Sale: August,2019
Recording: Instrument #2019106002
Grantor: American Momentum Bank
Grantee: SP Port LLC
Sales Price: \$2,100,000
Cash Equivalent Price: \$1,300,000
Cash Equivalent Unit Price: \$3.54 per SF

Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's-length
Cash Down Payment: \$2,100,000
Financing: None recorded, all cash
Verified With: Steve Lannon, Colliers International Southwest
Florida

Verified By: Ronald M. Saba, MAI, Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 8.44 Acres
Shape/Dimensions: Mostly Rectangular
Zoning: PCDN (Planned Community Development),
City of North Port
Land Use Designation: Activity Center 5, City of North Port
Utilities: Central water and sewer
Highest and Best Use: Multi Family Development
Proposed Use: 126 Unit Low Income Apartment Complex

REMARKS

According to Steve Lannon with Colliers International, listing brokers the property sold for above market pricing due to affordable housing credits. Contact with the grantee was unsuccessful. The list price was \$1,300,000. This list price is used as the cash equivalent price of \$3.54 per sf which is consistent in the market area for multifamily housing. See 220C030.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$2,100,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 6

L10 21 5069

Location: 1250 Sun Market Place, Southeast quadrant of S. Toledo Blade Boulevard and E. Price Boulevard, North Port

Legal Description: Tracts C-1 and C-2, Suncoast Plaza II

Property ID#: 0984070080 and 0085

SALES INFORMATION

Date of Sale: January,2019

Recording: Instrument #: 2019002279

Grantor: Toledo Price Plaza LLC

Grantee: The Flats at Sundown LLC

Sales Price: \$2,500,000

Cash Equivalent Price: \$2,500,000

Cash Equivalent Unit Price: \$3.17 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$645,000

Financing: \$1,855,000, Conventional

Verified With: Public records.

Verified By: Ronald M. Saba, MAI, Hetteema, Saba & Walch

SITE CHARACTERISTICS

Land Size: 18.13 Acres

Shape/Dimensions: Rectangular

Zoning: PCDN (Planned Community Development) city of North Port

Land Use Designation: Activity Center 5

Utilities: Central water and sewer

Highest and Best Use: Multi Family Development

Proposed Use: 234 Unit Apartment Complex

CASH EQUIVALENCY

This transaction was all cash to the seller. The buyer paid \$645,000 in cash and obtained conventional financing totaling \$1,855,000.00 provided by Merchants Bank of Indiana.



QUALIFICATIONS

QUALIFICATIONS

Ronald M. Saba, MAI

Ron is a director with Hetteema 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	Charlotte County
Florida Department of Transportation	School Board of Manatee County
Trust for Public Lands	Financial Institutions
Sarasota County	Conservation Foundation of the Gulf Coast
Manatee County	

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.

Ronald M. Saba, MAI (Continued)



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

SABA, RONALD MAURE

3307 CLARK ROAD STE 203
SARASOTA FL 34231

LICENSE NUMBER: RZ2213

EXPIRATION DATE: NOVEMBER 30, 2024

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