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VALUATION ADVISORY SERVICES

*An Appraisal of
A 92,074 SF Commercial Land Parcel
Located at 2400 Commerce Parkway
North Port, Sarasota County, Florida*

For

*Rita M. Puglise
Real Estate Coordinator/Public Works
1100 N. Chamberlain Boulevard
North Port, FL. 34286*

H.S. File No. 225C008

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

45

RONALD M. SABA, MAI, State-Certified General Appraiser 2213





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March 2, 2025

Rita M. Puglise
Real Estate Coordinator/Public Works
1100 N. Chamberlain Boulevard
North Port, FL. 34286

Dear Ms. Puglise:

As requested, I have performed an appraisal of a parcel of land located at 2400 commerce Parkway, 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 to establish the sales price 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 February 21, 2025, was:

NINE HUNDRED AND TWENTY THOUSAND DOLLARS
(\$920,000)

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

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	1
Conformance Statement	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
Legal Description	3
Tax Information.....	4
Zoning and Other Legal Restrictions	4
History of Subject Property	5
Site Description	5
Environmental Hazards Statement	6
Area Analysis	7
Neighborhood Analysis.....	10
Highest and Best or Most Probable Use.....	14
Exposure Time.....	15
Discussion of the Appraisal Process.....	15
Land Valuation – Sales Comparison Approach	16
Vacant Land Sales Comparison Chart.....	17
Summary and Analysis of Comparable Land Sales.....	18
Reconciliation and Opinion of Land Value	18

Addendum

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 are 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: March 2, 2025



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. The title of 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 authorities 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, it 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 made previously.
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



Northwest Quadrant



Southwest Quadrant



Northeast Quadrant



Southeast Quadrant

Street Scenes



Toledo Blade Boulevard, looking south



Toledo Blade Boulevard, looking north

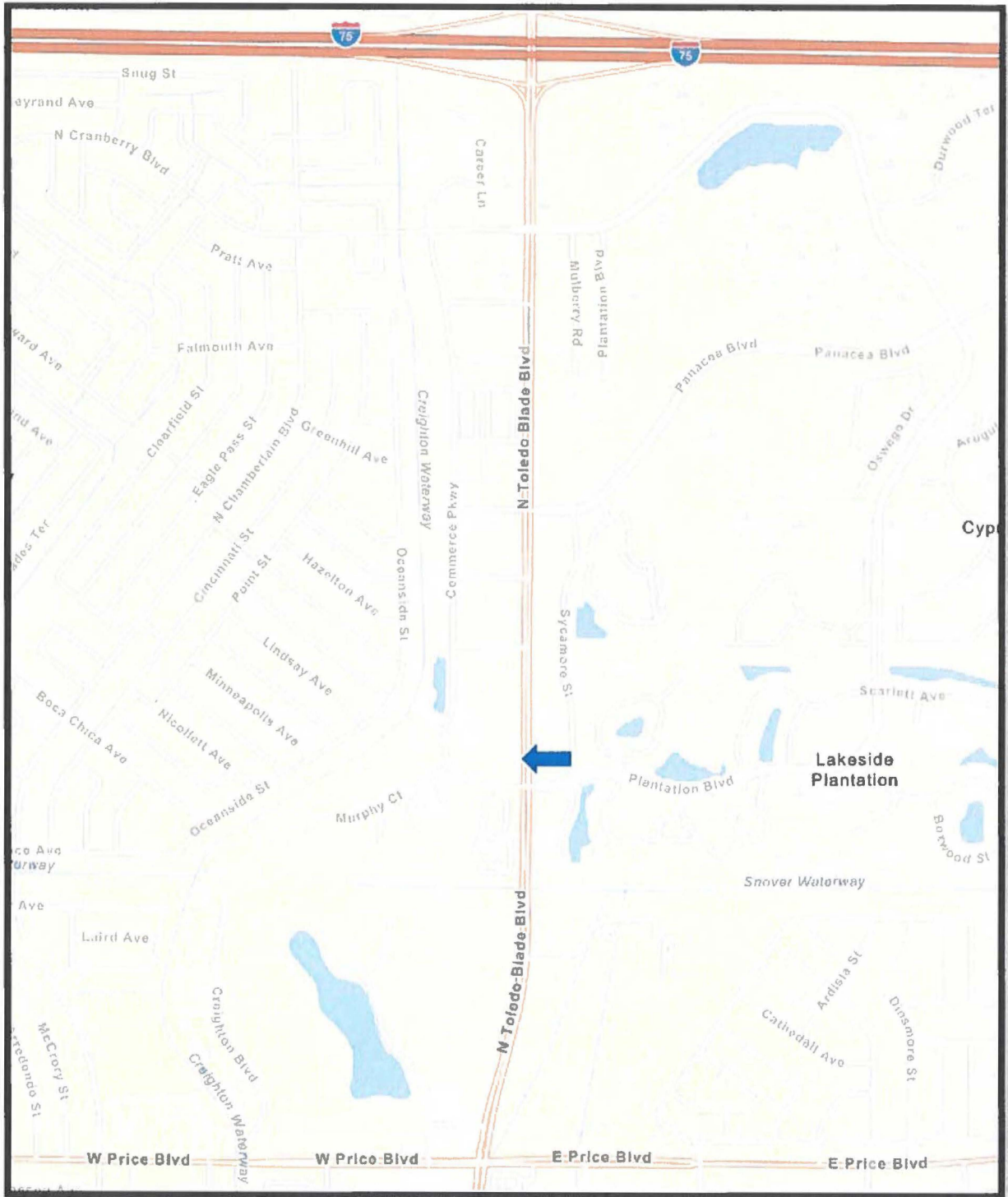


Plantation Boulevard, looking east



Commerce Parkway, looking west

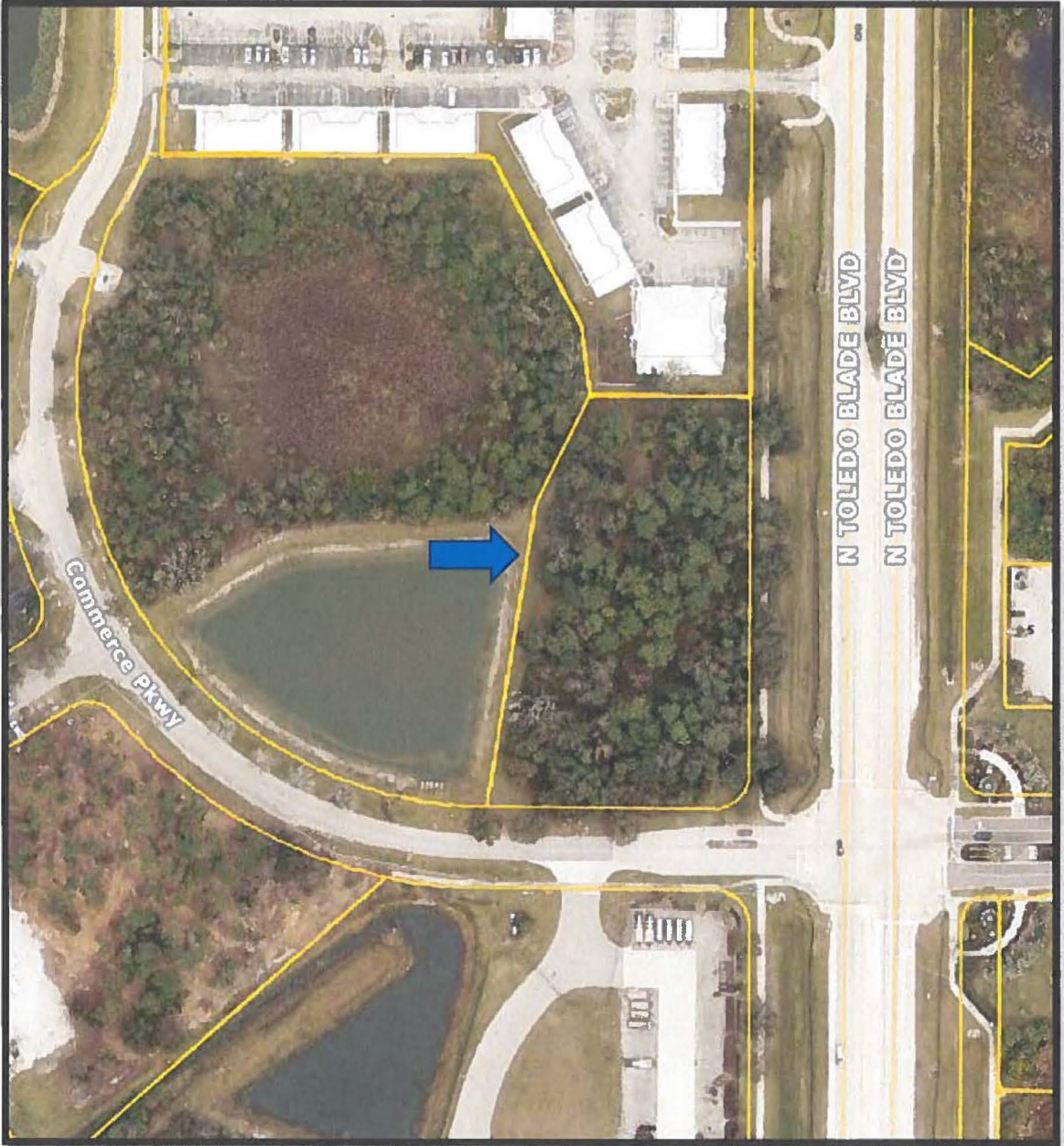
SUBJECT MAPS



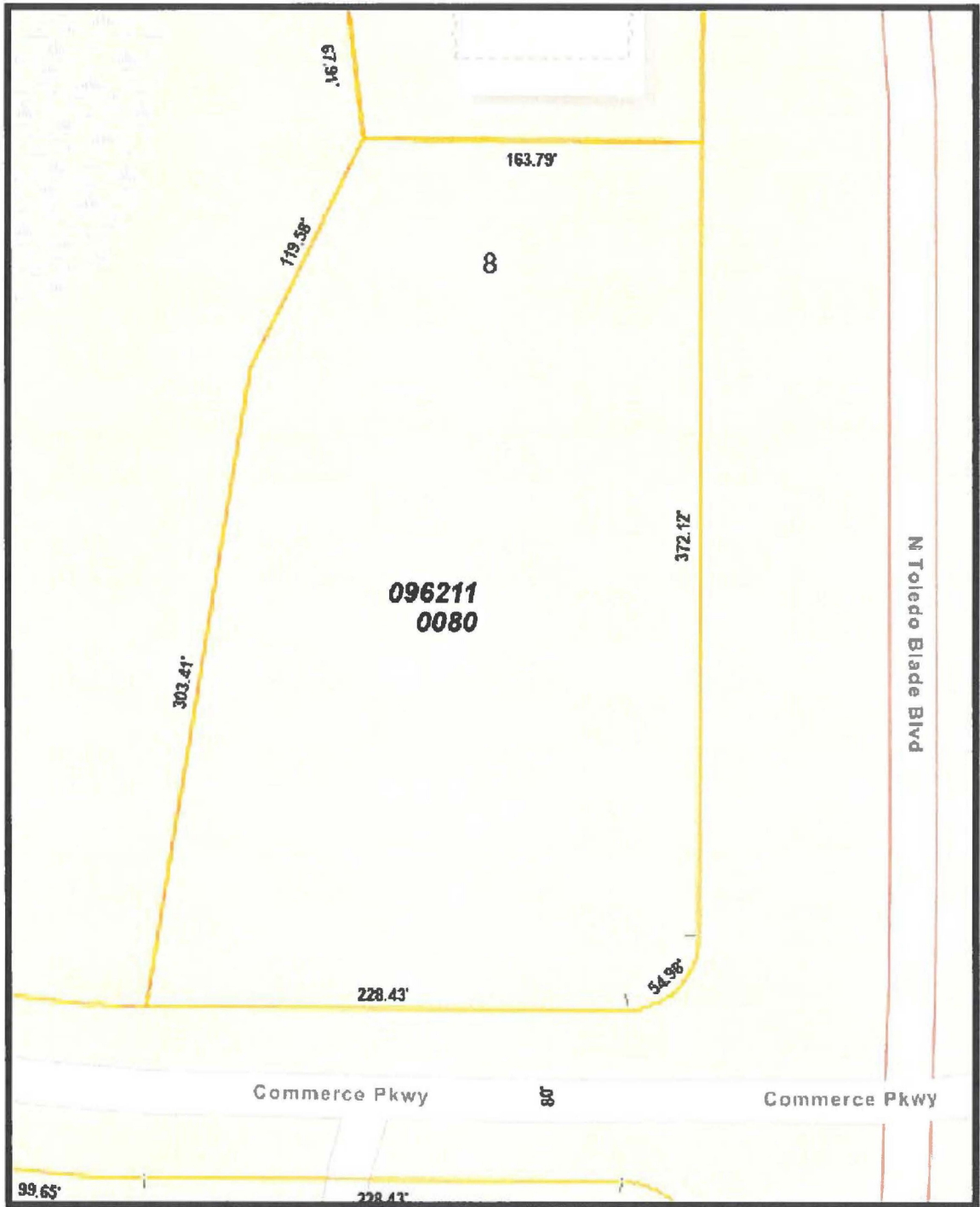
Location Map



Neighborhood Map



Aerial

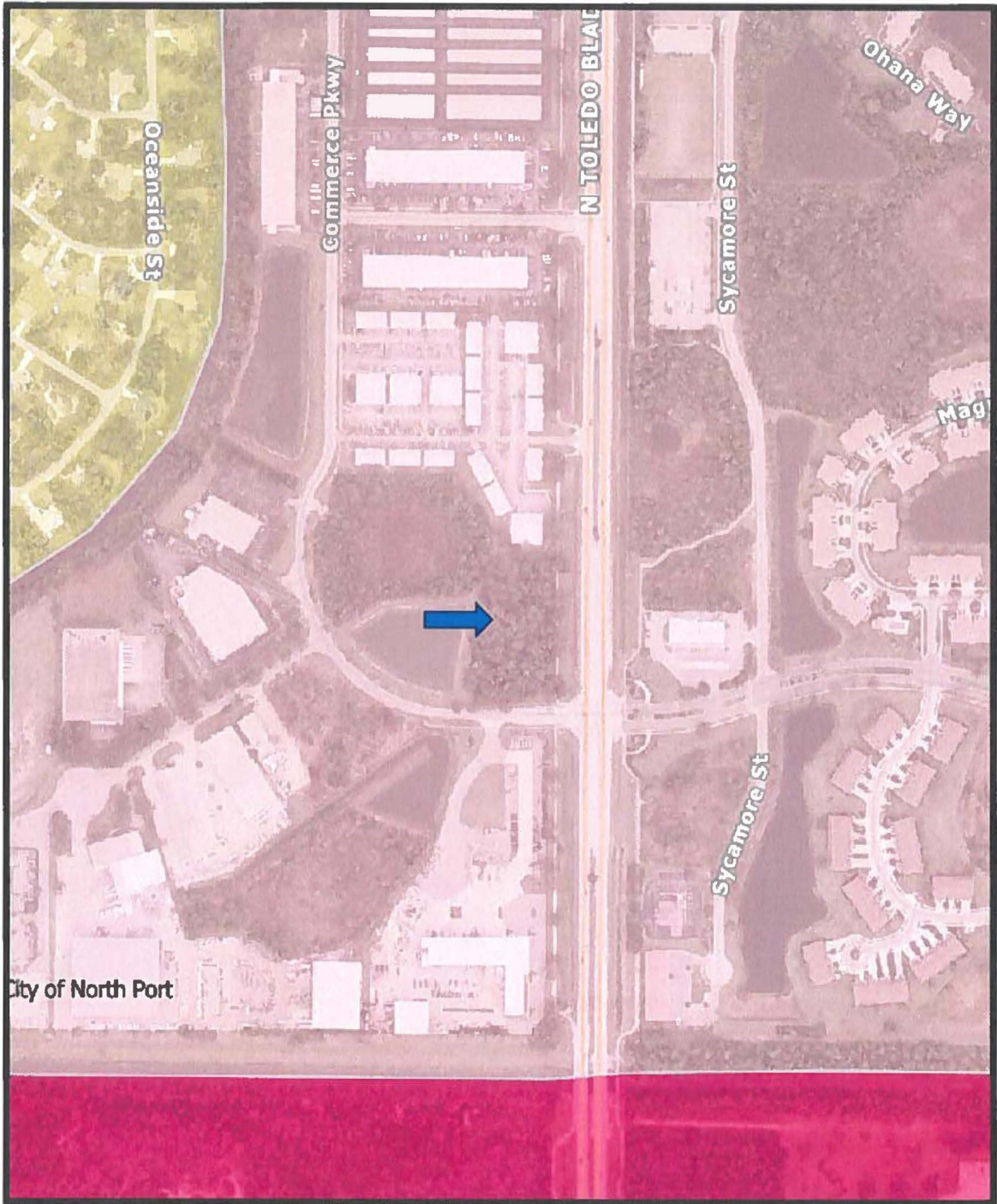


Plat Map



Activity Center 4

Future Land Use Map



Activity Center 4

City of North Port
Zoning Map



Flood Zone Map

Zone X

12115C0383F, 0384F, Eff. 11/4/2016

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 at 2400 Commerce Parkway in North Port, Florida. The subject is located on the northwest corner of Commerce Parkway and Toledo Blade Boulevard. The subject is rectangular in shape and contains a total of 92,074 sf of land. The City of North Port zoning office adopted on October 28, 2024, the new Unified Land Development Code and the subject is now zoned Activity Center 4.

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 225C008

APPARENT OWNER OF RECORD

City of North Port
4970 City Hall Boulevard
North Pot, FL. 34286

Source: Sarasota County Tax Roll -- 2025 (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 to establish the sales price 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

Rita M. Puglise
Real Estate Coordinator/Public Works
1100 N. Chamberlain Boulevard
North Port, FL. 34286

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 January 2023 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 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 February 21, 2025, 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, consultation of the Sarasota Property Appraisers records and the City of North Port Zoning Maps.
- 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 zoning and 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 with either the seller, buyer, listing or sales agents, in addition to 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 to establish the sales price 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 February 21, 2025, 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 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*

LEGAL DESCRIPTION

The subject property is legally described as follows: Lot 8 North Port Industrial Park

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

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

TAX INFORMATION

The subject property is identified on the Sarasota County Tax Roll under the following Property ID #0962110080. The total assessment for 2024 and taxes are as follows:

Land:	\$613,500
Just:	\$613,500
Assessed:	\$230,480
Exemptions:	\$230,480
Taxable:	\$0
Taxes (2024):	\$0

Due to its being owned by the City of North Port the subject is tax exempt. The just value is below the opinion of market value in this analysis.

ZONING AND OTHER LEGAL RESTRICTIONS

Activity Center 4

According to the City of North Port Zoning and Planning Department the new code (Unified Land Development Code) was adopted on October 28, 2024. The subject's zoning designation is now Activity Center 4.

It is the intent of this section to ensure all development within Panacea, (AC #4) adheres to the Urban Design Standards Pattern Book (UDSPB) and to create a specific identifying character, continuity, and connectivity within the Activity Center. It is generally intended to utilize these Activity Center regulations to implement the Comprehensive Plan, future Land Use Element, Goal #2, Policy 2.4.1: This Activity Center shall be established to provide a large, concentrated area of a mixture of residential, commercial, office, medical, industrial, recreational and cultural facilities at a scale which serves the entire city, and the regional market due to its proximity to I-75.

The parameters for the percentage of allowable land use pursuant to the Comprehensive Plan are as follows:

Low Density Residential	27%
Medium Density Residential	5%
High Density Residential	4%
Professional Office	13%
Commercial	20%
Industrial	29%
Public Recreational Open Space	1%

Permitted uses are as follows:

Animal hospital. Art galleries and museums. Auditorium and convention center. Automotive car wash. Automotive rental. Automotive service station. Automotive retail sales and service, pursuant to Sec. 53-240(Y). Brewery. Brewpub. Bulk storage yard (ILW underlying zoning only). Caretaker housing. Childcare. Cinema. Cluster housing. Commercial recreation establishments.

Communication tower. Community residential home. Distillery. Emergency and essential services. Rental equipment. Exercise gymnasium. Fishing lakes/ponds. Funeral homes. Garden shop. Gas station. General office. Government. Heavy equipment sales, rental, and/or service. Helistop or heliport. Hospital. Hotel. House of worship. Light industrial establishments (outdoor storage is allowed as part of this use). Lumber and building supply establishment. [Urban] market gardens in accordance with Sec. 53-240(S). Medical and dental clinics and laboratories. Microbrewery. Micro distillery. Micro winery. Motel. Model homes. Multi-family and single-family dwellings. Nature study areas.

Outdoor storage yards and lots but not automobile wrecking or storage yards and junkyards. All storage is to be completely enclosed by an eight (8) foot fence or wall not less than ninety-five percent (95%) opaque. The fence shall not be chain link or wood. Parking and storage of construction equipment. Parking lots and parking garages. Parks. Personal services. Personal storage establishments. Plant nursery. Post-secondary educational and technical institutions. Private clubs. Radio and television stations and transmitters. Recreation, active or passive. Research laboratories. Restaurant. Retail sales and service. Sports arena. Theaters for live stage productions. Transportation terminal. Travel centers. Truck stops. Wholesale establishments and wholesale clubs. Wholesale warehousing, storage, or distribution establishment. Winery.

Prohibited uses are as follows:

Adult entertainment. Adult living facility, rest homes, nursing homes or similar uses. Check quick cashing and quick loan establishments. Family day care homes or similar facilities. Heavy industrial establishments. Incinerator. Pawn shop. Uses not conforming to industrial performance standards.

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.

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.

As of the effective date of the analysis, the City of North Port (owner) has received two unsolicited offers to purchase the subject property. The first offer is for \$826,700 with the proposed development being a warehouse/flex space condominium. The second offer was for \$850,000 with the intended use to build a daycare facility and other complementary uses. Both uses are permissible according to the Activity 4 ordinance code. Both offers are slightly below the value opinion (\$920,000) concluded for the subject property.

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 northwest corner of Commerce Parkway and N. Toledo Blade Boulevard in North Port, Florida.
Size:	92,074 SF, 2.11 Acres
Shape:	Rectangular
Frontage:	372.12' on N. Toledo Blade Boulevard 228.43' on Commerce Parkway
Access:	
Primary:	N. Toledo Blade Boulevard
Secondary:	Commerce Parkway
Easements & Encroachments:	None noted or known
Topography:	Heavily treed with Oaks, Pines, palms, and palmetto bushes, flat and slightly below street grade
View:	Commercial industrial, office and highway retail
Drainage:	Appears to be adequate, retention pond on its western 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 in the improvements 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 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.

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.

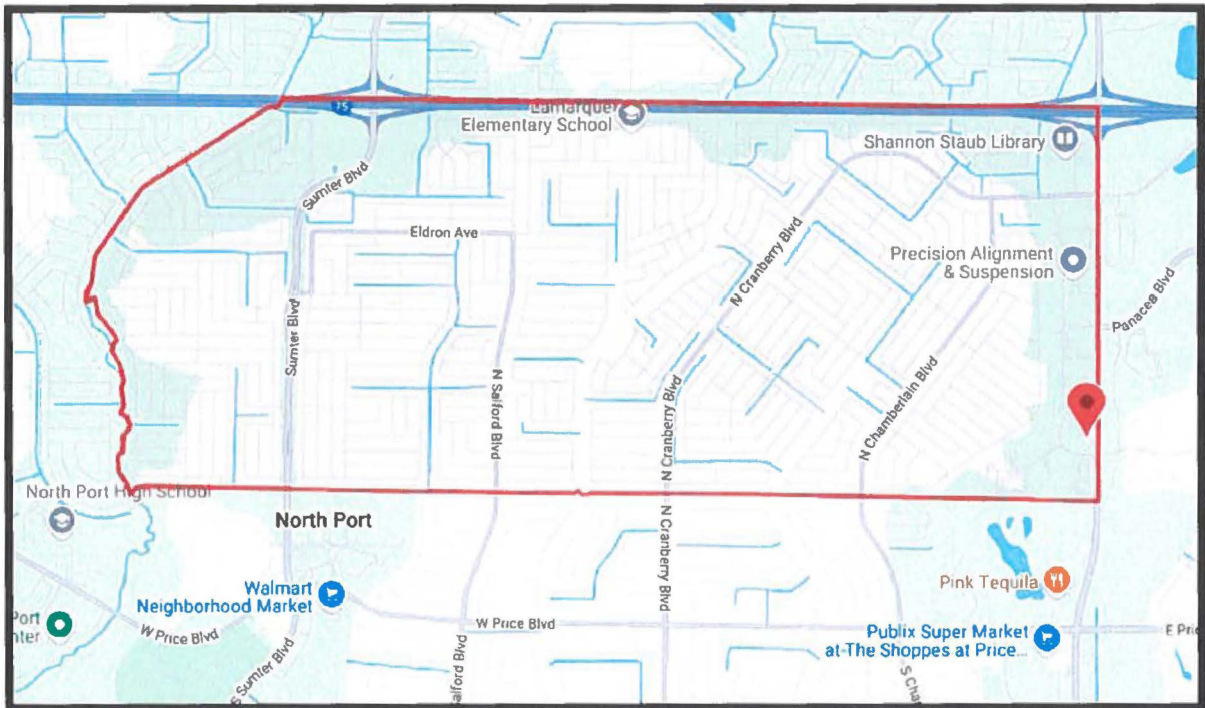
Because of the general economic recession, the county experienced a lack of demand in all sectors of real estate. What is now called the "Great Recession" from 2007 to 2009 caused values to decline significantly after an artificially high boom which saw prices rise sharply from the end of 2004 into 2006. 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 to 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 County 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 (27.41) provided by the U.S. Census Bureau:

Note: census tract 27.41 boundaries are as follows:

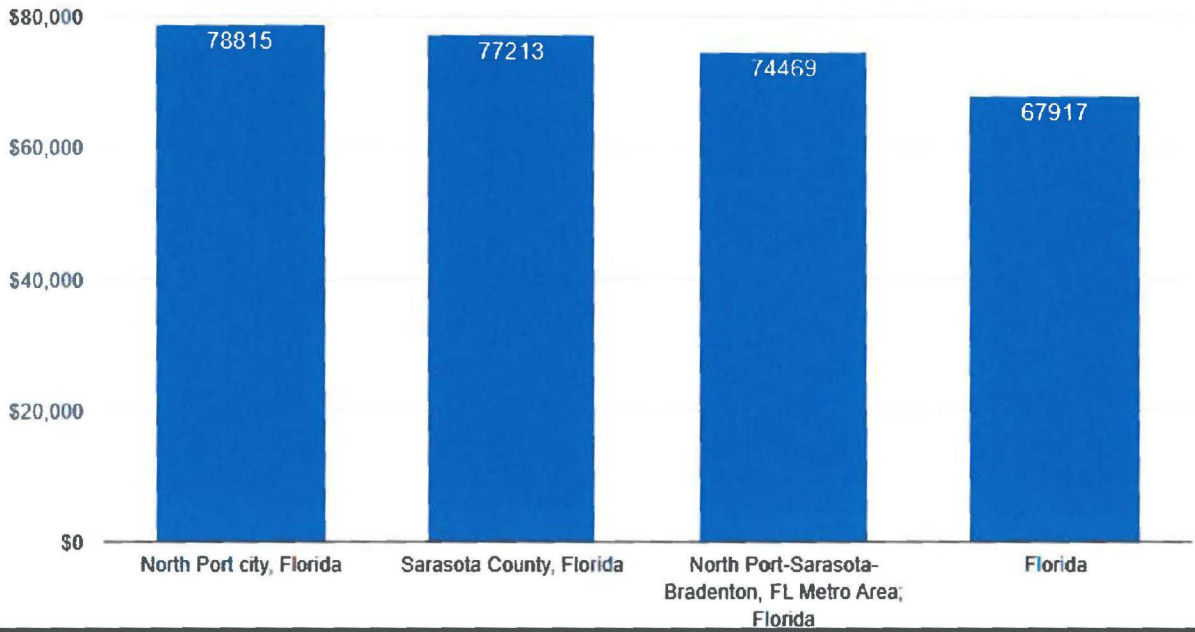


Total Population	Total Population
North Port city, Florida	76,975
Sarasota County, Florida	439,392
North Port-Sarasota-Bradenton, FL Metro Area; Florida	844,461
Florida	21,634,529

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

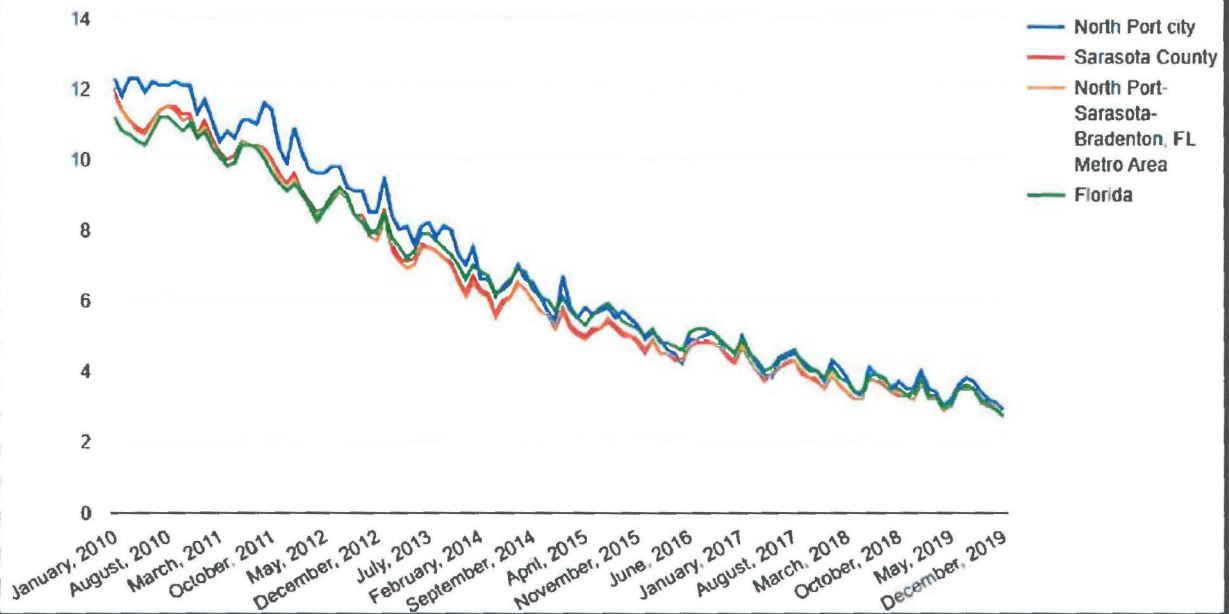
Median Household Income in the Past 12 months

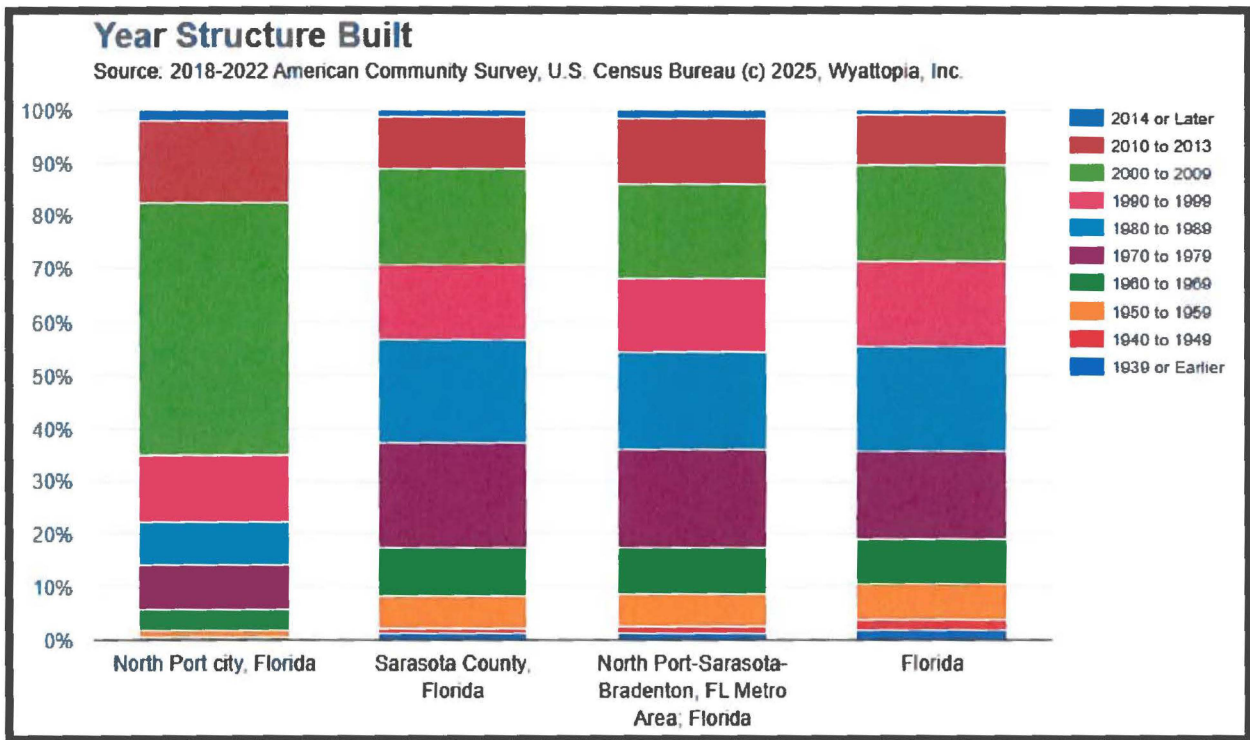
Source: 2018-2022 American Community Survey, U.S. Census Bureau (c) 2025, Wyattopia, Inc.



Unemployment Rate

Source: Bureau of Labor Statistics (c) 2025, Wyattopia, Inc., Used by permission





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 N Toledo Blade Boulevard which provides convenient connections to Interstate-75 (0.5 miles to the north) 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 a sewer service to approximately 13,000 customers and a 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 it 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 became 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 increase 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 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			
	2 miles	5 miles	10 miles
2020 Population	10,125	51,814	158,824
2024 Population	10,966	54,509	166,562
2029 Population Projection	12,653	62,691	194,878
Annual Growth 2020-2024	2.1%	1.3%	1.2%
Annual Growth 2024-2029	3.1%	3.0%	3.4%
Median Age	42	43	52
Bachelor's Degree or Higher	25%	22%	21%
U.S. Armed Forces	0	33	63

Housing			
	2 miles	5 miles	10 miles
Median Home Value	\$268,341	\$253,826	\$235,156
Median Year Built	2005	2004	1993

Households

	2 miles	5 miles	10 miles
2020 Households	3,820	19,531	67,188
2024 Households	4,091	20,259	70,290
2029 Household Projection	4,721	23,289	82,444
Annual Growth 2020-2024	3.5%	2.6%	1.4%
Annual Growth 2024-2029	3.1%	3.0%	3.5%
Owner Occupied Households	3,836	19,272	65,916
Renter Occupied Households	885	4,018	16,528
Avg Household Size	2.6	2.6	2.3
Avg Household Vehicles	2	2	2
Total Specified Consumer Spending (\$)	\$145.3M	\$676M	\$2.1B

Income

	2 miles	5 miles	10 miles
Avg Household Income	\$97,819	\$90,608	\$78,034
Median Household Income	\$93,303	\$74,893	\$61,196
< \$25,000	234	1,848	11,082
\$25,000 - 50,000	427	3,971	16,725
\$50,000 - 75,000	1,015	4,325	14,939
\$75,000 - 100,000	504	2,750	9,351
\$100,000 - 125,000	1,027	3,167	8,029
\$125,000 - 150,000	297	1,102	3,098
\$150,000 - 200,000	477	2,370	4,244
\$200,000+	109	725	2,825

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 on 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 92,074 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 N. Toledo Blade Boulevard and Commerce Parkway. Central water and sewer are available to the site. There are 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.

The subject site is zoned Activity Center 4 by the City of North Port. This zoning allows for a variety of residential, industrial, office and retail uses. The subject property is in middle of a commercial district of office/warehouse, with minor highway retail development. There are no oppressive building codes, deed restrictions, or environmental regulations that restrict the 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 an office and/or warehouse building that maximizes the site, as this is the most prominent use in the commercial area on a site of this size.

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 feasible alternative currently is an office and/or warehouse building that maximizes the site. 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 an office and/or warehouse building that maximizes the site

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 3 to 4 months. Based on these sales, my value conclusion suggests that the subject would have been exposed to the marketplace for a period of 3 to 4 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.

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

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 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:

VACANT LAND SALES COMPARISON CHART

File: 225C008
Plate Land Sales

VALUE PARAMETERS	SUBJECT	LAND SALE #1	LAND SALE #2	LAND SALE #3	LAND SALE #4
SALES PRICE (TOTAL)		L10.25.5187 \$2,000,000	L10.25.5188 \$300,000	L12.55.189 \$1,000,000	L10.25.5190 \$300,000
PROPERTY RIGHTS CONVEYED ADJUSTMENT	Fee Simple	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0	Fee Simple \$0
FINANCING TERMS ADJUSTMENT		Cash \$0	Cash \$0	Cash \$0	Cash \$0
CONDITIONS OF SALE ADJUSTMENT		Arms Length \$0	Arms Length \$0	Arms Length \$0	Arms Length \$0
CASH EQUIVALENT SALES PRICE C. E. SALES PRICE (Per SF)		\$2,000,000 \$10.58	\$300,000 \$7.24	\$1,000,000 \$7.94	\$300,000 \$9.12
DATE OF SALE ADJUSTMENT	February 21, 2025	December-24 0%	June-24 0%	August-23 0%	June-23 0%
MKT CONDITIONS ADJ. PRICE (PER SF)		\$10.58	\$7.24	\$7.94	\$9.12
LOCATION	2400 Commerce Parkway Northwest Corner of N. Toledo Blade Boulevard and Commerce Parkway North Port, Sarasota Co.	N. Main Street Intersection with W. Price Boulevard, Just East of Sumter Boulevard	2865 Commerce Parkway West of Toledo Blade Boulevard North of W. Price Boulevard North Port, Sarasota Co.	1001 Innovation Avenue Intersection with N. Toledo Blade Boulevard North of W. Price Boulevard North Port, Sarasota Co.	6190 Cranberry Boulevard Intersection with Commerce Parkway West of n. Toledo Blade Boulevard North Port, Sarasota Co.
ADJUSTMENT		0%	10%	0%	0%
SIZE (SF)	92,074	189,118	41,441	126,000	32,897
ACRES	2.11	4.34	0.95	2.89	0.76
ADJUSTMENT		0%	0%	0%	0%
ZONING	Activity Center 4, City of North Port	Activity Center 2, City of North Port	Activity Center 4, City of North Port	Activity Center 4, City of North Port	Activity Center 4, City of North Port
FUTURE LAND USE ADJUSTMENT	Activity Center 4, City of North Port	Activity Center 2, City of North Port 0%	Activity Center 4, City of North Port 0%	Activity Center 4, City of North Port 0%	Activity Center 4, City of North Port 0%
UTILITY ADJUSTMENT	Average	Average 0%	Average 0%	Average 0%	Average 0%
AVAILABILITY OF UTILITIES					
-WATER	Central	Central	Central	Central	Central
-SEWER	Central	Central	Central	Central	Central
ADJUSTMENT		0%	0%	0%	0%
NET ADJUSTMENT		0%	10%	0%	0%
INDICATED VALUE/UNIT		\$10.58	\$7.96	\$7.94	\$9.12
Indicated Value	Per SF	\$10.00			
Number of Units (SF)		92,074			
Value		\$920,740			
	Rounded To	\$920,000			

Summary and Analysis of Comparable Land Sales

Four commercial land sales in the subject's market area are used in the Sales Comparison Approach. The sales are like the subject in all parameters except sale two being inferior in location and a 10% adjustment is applied. Three of the sales occurred before the code ordinance changed to Activity Center 4 and were zoned PCDN (Planned Commercial Development). Due to the highest and best use or proposed use being permissible in both zoning ordinances no adjustment is warranted. Considering these factors and locational characteristics the market value opinion is \$10.00 per sf or \$920,000 (rounded) as calculated in the chart above.

OPINION OF FEE SIMPLE MARKET VALUE, AS IS (VACANT), AS OF FEBRUARY 21, 2025, WAS:

NINE HUNDRED AND TWENTY THOUSAND DOLLARS
(\$920,000)

ADDENDUM

LAND SALES

COMPARABLE LAND SALE 1

L10 25 5187

Location: N. Main Street, intersection with W. Price Boulevard, just east of Sumter Boulevard, North Port, FL

Legal Description: Lot 6 and 7, Heron Creek Town Center North

Property ID: 0977090006, 0979120001

SALES INFORMATION

Date of Sale: December 2024

Recording: Instrument #2024167063

Grantor: Heron Creek Associates Ltd

Grantee: Rise Companies LLC

Sales Price: \$2,000,000

Cash Equivalent Price: \$2,000,000

Cash Equivalent Unit Price: \$10.58 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$2,000,000

Financing: None recorded, all cash

Verified With: Public Records, Deed

Verified By: Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 189,118 SF

Shape/Dimensions: Rectangular

Zoning: Activity Center 2, City of North Port

Land Use Designation: Activity Center 2, City of North Port

Utilities: Central water and sewer

Highest and Best Use: Residential

Proposed Use: N/A

CASH EQUIVALENCY

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



COMPARABLE LAND SALE 2

L10 25 5188

Location: 2865 Commerce Parkway, west of Toledo Blade Boulevard, north of W. Price Boulevard, North Port, FL.
Legal Description: Lot 43, North Port Park of Commerce
Property ID: 0961130430

SALES INFORMATION

Date of Sale: June 2024
Recording: Instrument #2024090114
Grantor: Summit LLC
Grantee: Westcoast Plaza LLC
Sales Price: \$300,000
Cash Equivalent Price: \$300,000
Cash Equivalent Unit Price: \$7.24 per SF
Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's-length
Cash Down Payment: \$300,000
Financing: None recorded, all cash
Verified With: Danny Nix, listing broker

Verified By: Hettema, Saba

SITE CHARACTERISTICS

Land Size: 41,441 SF
Shape/Dimensions: Rectangular
Zoning: Activity Center 4, City of North Port
Land Use Designation: Activity Center 4, City of North Port
Utilities: Central water and sewer
Highest and Best Use: Industrial
Proposed Use: N/A

REMARKS

At the time of sale, the property was zoned PCD (Planned Community Development) by the City of North Port.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$300,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 3

L12 55 189

Location: 1001 Innovation Avenue, intersection with N. Toledo Blade Boulevard, North Port, FL.
Legal Description: Lot 30 and 32, North Port Park of Commerce
Property ID: 0961130320, 09161130300

SALES INFORMATION

Date of Sale: August 2023
Recording: Instrument #2023127845
Grantor: Toledo Blade Developers LLC
Grantee: Diventi blade LLC
Sales Price: \$1,000,000
Cash Equivalent Price: \$1,000,000
Cash Equivalent Unit Price: \$7.94 per SF
Property Rights Conveyed: Fee Simple
Conditions of Sale: Arm's-length
Cash Down Payment: \$1,000,000
Financing: None recorded, all cash
Verified With: Tony Veldkamp, Listing Broker

Verified By: Hetteema, Saba

SITE CHARACTERISTICS

Land Size: 126,000 SF
Shape/Dimensions: Rectangular
Zoning: Activity Center 4, City of North Port

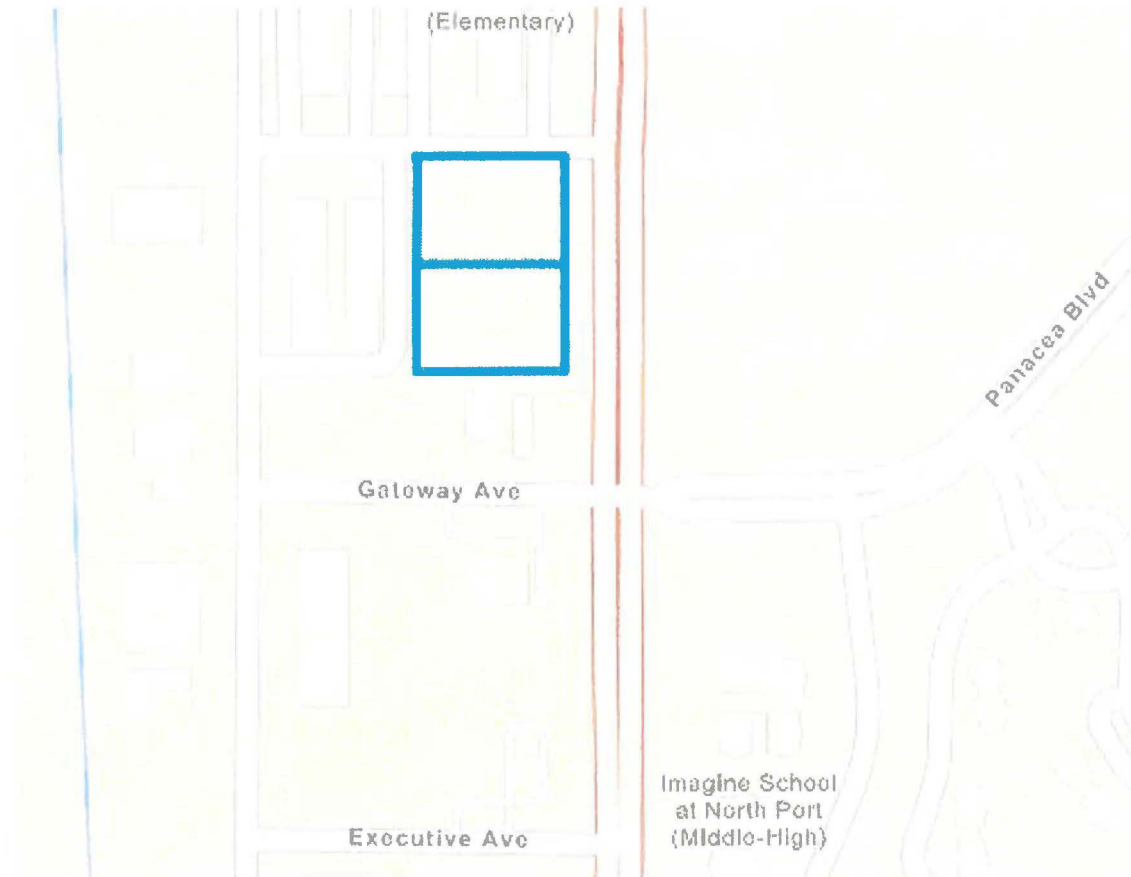
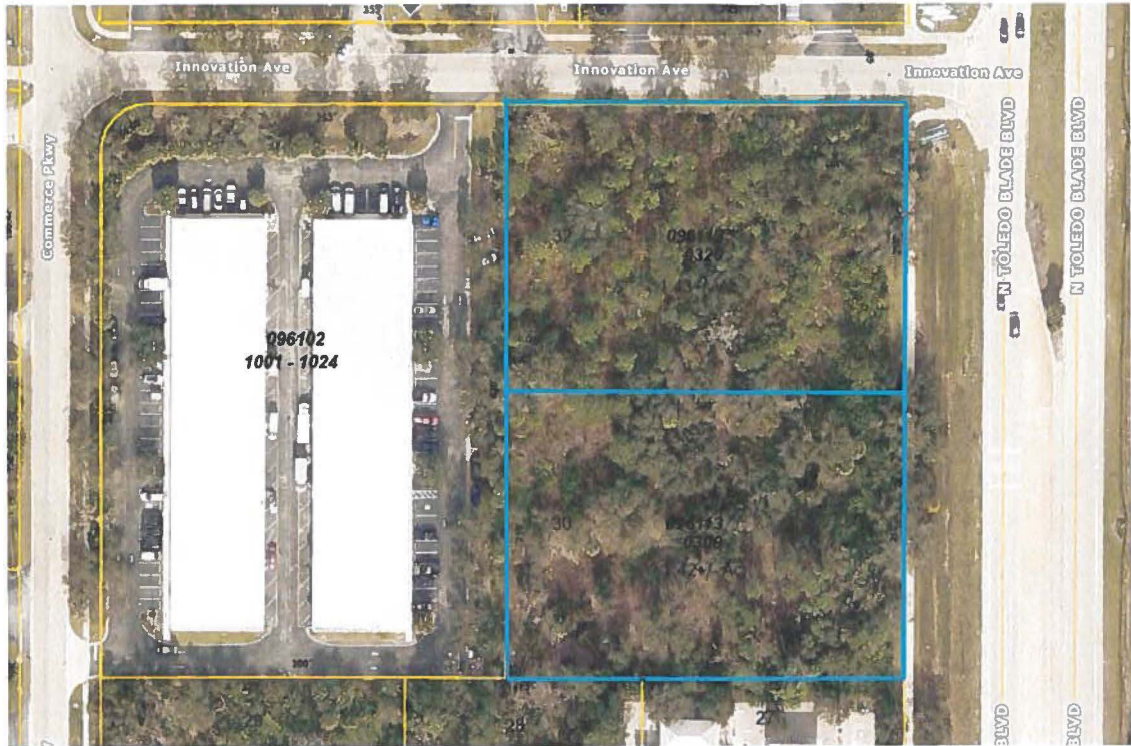
Land Use Designation: Activity Center 4, City of North Port
Utilities: Central water and sewer
Highest and Best Use: Industrial
Proposed Use: Two office/warehouse buildings, 36,400 SF

REMARKS

At the time of sale, the property was zoned PCD (Planned Community Development) by the City of North Port.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$1,000,000 purchase price in cash. No cash equivalency adjustment is applied.



COMPARABLE LAND SALE 4

L10 25 5190

Location: 6190 Cranberry Boulevard, intersection with
Commerce Parkway, west of Toledo Blade
Boulevard, North Port, FL.

Legal Description: Lengthy legal in 12-39S-21E

Property ID: 0960001004

SALES INFORMATION

Date of Sale: June 2023

Recording: Instrument #2023095652

Grantor: Refold LLC

Grantee: George L. Hermann, Trustee

Sales Price: \$300,000

Cash Equivalent Price: \$300,000

Cash Equivalent Unit Price: \$9.12 per SF

Property Rights Conveyed: Fee Simple

Conditions of Sale: Arm's-length

Cash Down Payment: \$300,000

Financing: None recorded, all cash

Verified With: Public Records

Verified By: Hettema, Saba

SITE CHARACTERISTICS

Land Size: 32,897 SF

Shape/Dimensions: Rectangular

Zoning: Activity Center 4, City of North Port

Land Use Designation: Activity Center 4, City of North Port

Utilities: Central water and sewer

Highest and Best Use: Industrial

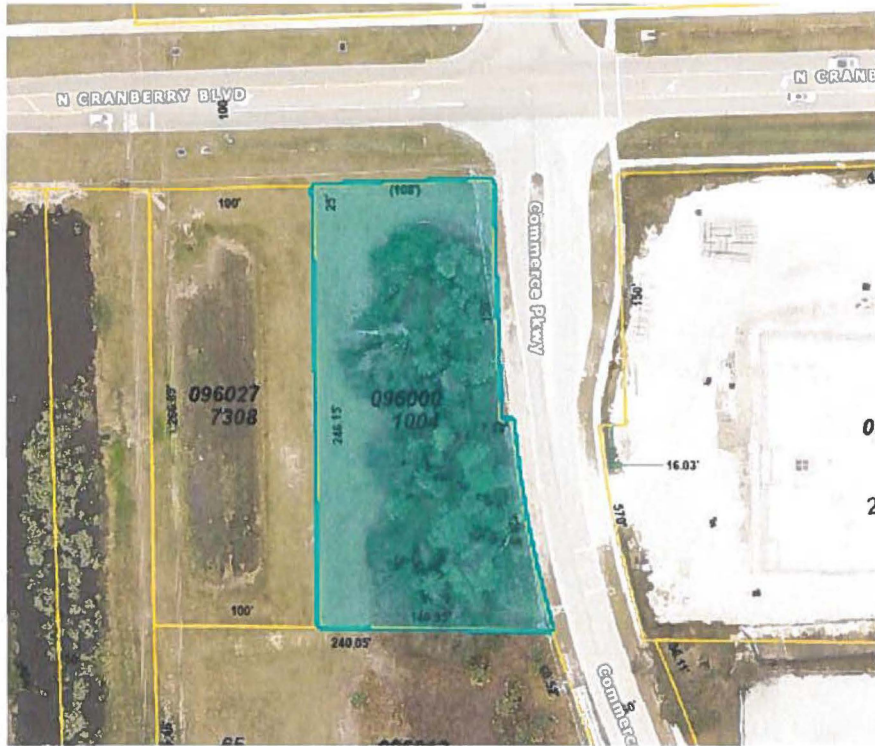
Proposed Use: Office, Warehouse

REMARKS

At the time of sale, the property was zoned CG (Commercial General) by the City of North Port.

CASH EQUIVALENCY

This transaction was all cash to the seller, with the buyer paying the entire \$300,000 purchase price in cash. No cash equivalency adjustment is applied.



QUALIFICATIONS

QUALIFICATIONS

Ronald M. Saba, MAI

Ron is a director with Hettema Saba Commercial Real Estate Valuation Advisory Services. Over the prior 35 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.

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

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, 2026

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ISSUED: 11/13/2024

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