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APPRAISAL REPORT

**MURDOCK VILLAGE REMAINDER
COMMERCIAL / GATEWAY PARCELS
PORT CHARLOTTE, FLORIDA 33953**

PO # 2023002720

**FOR
JEANNINE FULLERTON
SENIOR REAL ESTATE SPECIALIST
REAL ESTATE SERVICES DIVISION
18500 MURDOCK CIRCLE, SUITE B-208
PORT CHARLOTTE, FLORIDA 33948**

**EFFECTIVE DATE OF VALUE
SEPTEMBER 30, 2023**

**DATE OF APPRAISAL REPORT
SEPTEMBER 11, 2023**

FILE # 23-187A

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September 11, 2023

Jeannine Fullerton
Senior Real Estate Specialist
Real Estate Services Division
18500 Murdock Circle, Suite B-208
Port Charlotte, Florida 33948

Re: Appraisal Report
Murdock Village Commercial Gateway Parcels
Port Charlotte, Florida 33948

Ms. Fullerton:

We have researched commercial sales, gathered data, and made certain analyses in order to render current opinions of value for the remaining Gateway Parcels of the Murdock Village Community Redevelopment Area.

The remaining Gateway area commercial include (20) parcels ranging in area from 7,500 square feet to 15,000 square feet. All the parcels are zoned Commercial General and either front directly along Tamiami Trail or are located one block south of the trail. These parcels have been valued based upon their highest and best use, sometimes as individual parcels and sometimes as an assemblage.

This appraisal report presents the subject parcels, assumptions, and limiting conditions, pertinent facts about the immediate market area, comparable data, and the reasoning leading to our opinions herein. Only the Sales Comparison Approach is applicable for this appraisal assignment.

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Our opinions of value for the commercial parcels are outlined in the following grid:

Gateway Parcel Section #689

7,500 SF	Lot 40	Single Front	\$8.00/SF	\$60,000
38,050 SF	Lots 1, 59, 60 & 61	Corner Assemblage	\$12.00/SF	\$456,600
Total of Section				\$516,600

Gateway Parcel Section #676

22,500 SF	Lots 57, 58 & 59	Interior Assemblage	\$9.00	\$202,500
37,500 SF	Lots 45, 46, 47, 48 & 49	Interior Assemblage	\$9.00	\$337,500
20,000 SF	Lots 15 & 16	Interior Assemblage	\$9.00	\$180,000
10,000 SF	Lot 7	Back Parcel	\$5.00	\$50,000
10,000 SF	Lot 9	Back Parcel	\$5.00	\$50,000
10,000 SF	Lot 10A	Back Parcel	\$5.00	\$50,000
Total of Section				\$870,000

Gateway Parcel Section #1187

32,000 SF	Lots 1, 2 & 3	Corner Assemblage	\$12.00/SF	\$384,000
Total of Section				\$384,000

COMMERCIAL GATEWAY PARCELS FINAL OPINION OF VALUE

**ONE MILLION SEVEN HUNDRED SEVENTY THOUSAND SIX
HUNDRED DOLLARS
\$1,770,600**

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

Respectfully,



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

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ADDENDUM

Charlotte County Purchase Order
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SUMMARY OF SALIENT FACTS



PROPERTY TYPE:	Commercial Gateway Parcels
PROPERTY IDENTIFICATION:	Various Parcel ID #'s
LOCATION:	Area south of Tamiami Trail between Flamingo and Collingswood Boulevard, Port Charlotte, Florida 33953
OWNER:	Murdock Village Community Redevelopment Agency
DATE OF VALUE:	September 30, 2023
DATE OF REPORT:	September 11, 2023
PROPERTY RIGHTS APPRAISED:	Fee Simple
COMMERCIAL LAND AREA:	(20) Parcels = 187,550 SF or 4.30 +/- Acres Total
IMPROVEMENTS:	N/A
ZONING:	CG; Commercial General
FUTURE LAND USE:	Murdock Village Mixed Use
HIGHEST AND BEST USE:	Future Commercial Development

CLIENT, PURPOSE, USE AND USERS OF APPRAISAL

The identified client is Charlotte County Real Estate Services Division. The purpose of this valuation assignment is to render a current opinion of market value for the remaining commercial parcels in Murdock Village.

The intended use of this appraisal is for internal business decisions by our client, Charlotte County Real Estate Services Division. Intended users include the Charlotte County Government and their advisors.

SCOPE OF WORK

The scope of this assignment includes research and analysis of market information over the past year in order to prepare a value opinion of the commercial parcels. We analyzed current and historical market conditions in the area, and other factors, in order to determine the highest and best use.

The individual Gateway Parcels range from 7,500 SF to 15,000 SF. Several of the parcels are adjacent to one another and will likely be purchased as an assemblage to form larger development sites.

For the commercial parcels, we searched Charlotte County, with particular emphasis on nearby sales, particularly along two major roadways: US Highway 41 and El Jobean Road. Three separate sales sets were identified. First, assemblage sales of commercial lots; secondly single parcel sales with direct frontage on Tamiami; or "front lots" and lastly single parcels of 10,000 SF without frontage on Tamiami; or "back lots".

Data was gathered from various sources, including in house records; county public records; and MLS. Various public and private sources were used to find and confirm data on sales, conditions, and overall market appeal of the commercial lots. Final value opinions were drawn after a thorough analysis and reconciliation of available data.

The subject lots are adjacent to the mixed use project called Murdock Village.

Only the Sales Comparison Approach is utilized and presented within three sets of sales data. The Income and Cost Approach are not applicable in the valuation of vacant land.

Subject Market Area

The lots front along U.S. Highway 41, also known as Tamiami Trail, and the adjacent roadway of Seymour Avenue. This stretch of Tamiami Trail fronting Murdock Village has recently undergone renovations and widening. Several new land sales and other development have occurred over the prior twelve months.

This immediate market area is improved with a mix of commercial, institutional, and residential uses. New and planned commercial development in the immediate area includes gas stations, car dealerships, and self-storage facilities.

PROPERTY RIGHTS APPRAISED

The property rights appraised consist of the fee simple interest. The commercial lots are vacant and not subject to any known leases or other private limitations.

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

DEFINITION OF MARKET VALUE

"The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- 1. buyer and seller are typically motivated;*
- 2. both parties are well informed or well-advised, and acting in what they consider their own best interests;*
- 3. a reasonable time is allowed for exposure in the open market;*
- 4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and*
- 5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale."*¹

EXPOSURE TIME

Exposure time is the estimated length of time the property interest being appraised would have been offered on the market prior to a hypothetical consummation of a sale at market value on the effective date of the appraisal. In our opinion, a reasonable exposure time for the commercial lots is between two and twelve months.

MARKETING TIME

Marketing time is an opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of the appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of the appraisal.

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

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A reasonable marketing time for the subject's commercial lots is between one and ten months. This estimate considers the current and ongoing development of Murdock Village and the days on market of other recently sold commercial sites in the area.

PROPERTY VISIT

Susan Fletcher drove the subject neighborhood and photographed the primary and secondary roadways on September 4, 2023.

OWNERSHIP

Murdock Village Community Redevelopment Agency
18500 Murdock Circle
Port Charlotte, FL 33948

ASSESSED VALUATION AND TAXES

These are 20 commercial parcels remaining which make up roughly 4.30 acres.

Parcel Identification	2023 Total Just Value	Preliminary Assessed Values 2023	Total Real Estate Taxes, 2023
20 Separate ID's	\$976,974	\$533,454	N/A

As public property, the subject parcels are exempt from taxation. Upon transfer to private ownership the parcels will become liable for ad valorem taxation.

HISTORY OF SUBJECT

There have been no additional sales or transfers of the commercial gateway parcels since the date of value of our last appraisal (09/30/2022). There are no active listings of the remaining 20 parcels to the appraiser's knowledge.



Gateway Parcels Remaining Section 689



Gateway Parcels Remaining Section 676



Gateway Parcels Remaining
Section 1187

PROPERTY DESCRIPTION

Location:	The subject lots are located along Tamiami Trail and Seymour Avenue in Charlotte County.
Area & Shape:	The twenty individual parcels range from 7,500 square feet to 15,000 square feet. Total area of 187,550 SF.
Access:	There is vehicular access to the subject parcels from several points, most notably Tamiami Trail. Some sites have access to back roads only.
Drainage:	Three retention ponds, which were needed by FDOT during the widening of US Highway 41, help facilitate drainage in the neighborhood.
Utilities:	Central water and sewage lines are located along the Tamiami Trail corridor. Electrical power and telephone service are readily available.
Easements and Encroachments:	The subject lots/parcels are assumed to be encumbered with various utility easements which do not affect future development of the commercial sites. There are no other significant easements or encumbrances noted.
Flood Zone	According to flood hazard maps compiled by the Federal Emergency Management Agency (FEMA), most of the subject is in zone "X" which identifies areas determined to be outside the 0.2% annual chance floodplain. FEMA Map 12015 C0043G, printed December 15, 2022. See addendum for flood map.
Zone District	CG (Commercial General); Allows for a variety of commercial and service type development.
Future Land Use	The site's future land use is identified as Murdock Village Mixed Use. This designation is intended for a mixture of residential and commercial uses.

SUBJECT PHOTOGRAPHS



New Development Along Tamiami Subject Area



Toledo Blade / Seymore Avenue



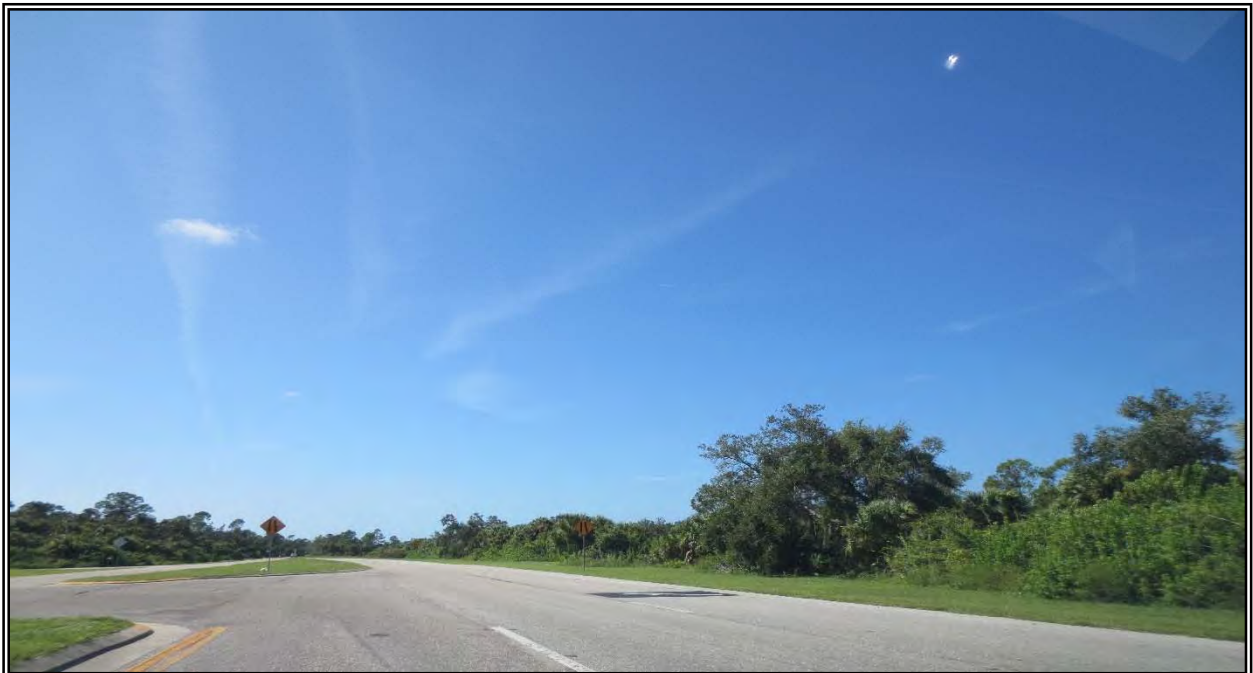
Beuno Vista Street



Flamingo / Tamiami Trail



Seymore Avenue



Toledo Blade from Tamiami Trail

HIGHEST AND BEST USE

Highest and Best Use is defined by the Appraisal Institute in, The Appraisal of Real Estate as follows:

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, and financially feasible and that results in the highest value.²

Implied in this definition is that the determination of highest and best use considers the specific use to the community and community development goals, as well as the benefits of that use to individual property owners. Hence, in certain situations the highest and best use of land may be for parks, green belts, preservation, conservation, wildlife habitats and the like.

TESTS OF HIGHEST AND BEST USE

When analyzing the subject property, a number of physically possible uses are considered. These physically possible uses are then analyzed considering the highest and best use tests of legality, financial feasibility, and maximal productivity of the property. Only the highest and best use as vacant is applied.

Highest and Best Use “As Vacant”

Physically Possible

The remaining commercial parcels range in area from 7,500 SF to 15,000 SF. Many of the parcels are contiguous and will likely be purchased together to create larger development sites of 22,000 SF to 38,050 SF. The outlying single commercial parcels will be valued individually.

Legally Permissible

Murdock Village Redevelopment Project is a mix of residential and commercial zone districts.

There are 20 commercial parcels remaining along or adjacent to Tamiami Trail totaling 4.30 +/- acres.

Several sale/transfers of portions of Murdock Village have occurred, much of which is proposed for single-family residential development. In addition to the residential, commercial/retail; hotels; multi-family apartments; and entertainment/downtown center and a water park are proposed for future development.

² The Appraisal of Real Estate, Fifteenth Edition, Appraisal Institute, 2020.

Financially Feasible

Several new commercial projects are either underway or planned for this area of Port Charlotte. Across the street on a 7.4 acre parcel a Mazda Car Dealership is planned. Adjacent to the KIA dealership is approved for a 24-hour urgent care center. Two self-storage facilities are planned, one adjacent to Toledo Blade Boulevard and another just south of the West Port Development entrance.

The Sun Seeker Resort, which has had several development delays since its commencement, is projected to be complete sometime in late 2023 / early 2024. Redevelopment of the now existing Promenade Mall is in the planning/approval stage with the county for 1,100 apartment units with retail and office space attached. Other commercial developments coming to the immediate area include a WAWA gas station, quick care / emergency room and Mazda Car Dealership.

There have been several sales of assemblages for commercial use and land sales in the area remains robust.

Maximally Productive

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

Marketing several of the remaining commercial lots/parcels together to create larger development sites is a maximally productive use for most of the subject parcels. The free standing 7,500 square foot and 10,000 square foot lots can be sold individually for future commercial use.

HIGHEST AND BEST USE CONCLUSION

The highest and best use is commercial development of the parcels, with assemblage of individual sites where practical.

SALES COMPARISON APPROACH

The Sales Comparison Approach is based upon the principle of substitution, which implies that a typical investor will not pay more to buy or rent a property than it would cost to buy or rent a comparable substitute property as of the valuation date.

An assumption made in this approach is that there exists a market for the property type being appraised, and that data on recent sale prices of similar, competitive properties in the same market are “arms-length” transactions which indicate a most probable sale price for the subject, as of the date of value. Although individual sales sometimes deviate from typical market norms, a sufficient number will tend to reflect the pattern of prices in a particular market.

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

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

The Sales Comparison Approach is applied to render an opinion of value for the remaining commercial parcels. Three sets of commercial sales have been developed for this analysis; assemblage sites between 15,000 SF and 65,000 SF; individual 7,500 SF parcels fronting on Tamiami Trail and Individual 10,000 SF parcels which do not front, but are adjacent to a major throughfare.

³The Appraisal of Real Estate, Appraisal Institute, Fifteenth Edition, 2020

**COMMERCIAL COMPARABLES
(GATEWAY PARCELS)**

Assemblage Land Sale No. 1**Property Identification**

Record ID	2901
Property Type	Commercial
Property Name	Vacant Commercial Assemblage
Address	718 Tamiami Trail, Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402102477013

Sale Data

Grantor	Massoud Eshmoili
Grantee	Igor Rubets
Sale Date	May 15, 2023
Deed Book/Page	3267304
Marketing Time	3 Months
Sale History	No sales in prior (5) years
Verification	Other sources: Public Records & MLSC7469916, Confirmed by Susan Fletcher

Sale Price	\$190,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.482 Acres or 21,000 SF
Front Footage	150 ft Along Tamiami Trail

Indicators

Sale Price/Gross Acre	\$394,117
Sale Price/Gross SF	\$9.05

Remarks

Site consists of three adjacent interior lots close to the West Port development.

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Pending Assemblage Land Sale No. 2



Property Identification

Record ID	2902
Property Type	Commercial
Property Name	Vacant Commercial Assemblage
Address	887-893 Tamiami Trail, Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402112201014; -1015 & 1016

Sale Data

Grantor	Thomas Fodness
Grantee	Unknown
Closing Date	August 31, 2023
Marketing Time	14 Months
Sale History	Prior sale 1/19/2020 \$40,000 Not classified as ALT
Verification	Other sources: MLS C7459264, Confirmed by Susan Fletcher

Contract Price	\$299,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.689 Acres or 30,000 SF

Indicators

Sale Price/Gross Acre	\$434,145
Sale Price/Gross SF	\$9.97

Remarks

Three parcels (4) Lots combined with 200 feet of frontage along Tamiami new Westport Development.

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Assemblage Land Sale No. 3



Property Identification

Record ID	2903
Property Type	Commercial
Property Name	Vacant Commercial Assemblage
Address	1844 El Jobean Road, Charlotte County, Florida 33948
Location	Port Charlotte
Tax ID	402112357006 & -7007

Sale Data

Grantor	Feng Wu & Sheng Li
Grantee	VCI Properties, LLC
Sale Date	April 19, 2023
Deed Book/Page	3255520
Sale History	Prior sale 02/15/2022 \$85,000
Verification	Other sources: Public Records

Sale Price	\$100,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.344 Acres or 15,000 SF
Front Footage	100 ft

Indicators

Sale Price/Gross Acre	\$290,402
Sale Price/Gross SF	\$6.67

Remarks

Two interior parcels combined and sold with 100 feet of frontage along El Jobean Road

Assemblage Land Sale No. 4**Property Identification**

Record ID	2904
Property Type	Commercial
Property Name	Vacant Commercial Assemblage
Address	602 Tamiami Trail, Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402102381015; -1016 & 1017

Sale Data

Grantor	Avesta Properties, LLC
Grantee	Gaza Heros, LLC
Sale Date	May 15, 2023
Deed Book/Page	3267841
Marketing Time	9.7 Months
Sale History	One parcel sold 11/17/2021 \$49,000
Verification	Other sources: Public Records & MLS O6043596, Confirmed by Susan Fletcher

Sale Price	\$289,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.528 Acres or 23,018 SF
Front Footage	158 ft Frontage along Tamiami

Indicators

Sale Price/Gross Acre	\$546,913
Sale Price/Gross SF	\$12.56

Remarks

Three interior parcels combined with 158 feet of total frontage.

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Assemblage Land Sale No. 5



Property Identification

Record ID	2905
Property Type	Commercial
Property Name	Vacant Commercial Corner Site
Address	1018 Centennial Boulevard, Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402111226001; -6002 & 6018

Sale Data

Grantor	Hey Dan, LLC
Grantee	A & B, LLC
Sale Date	July 31, 2023
Deed Book/Page	3297767
Conditions of Sale	ALT
Sale History	No sale in prior (5) years
Verification	Other sources: Public Records

Sale Price	\$325,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.648 Acres or 28,224 SF

Indicators

Sale Price/Gross Acre	\$501,597
Sale Price/Gross SF	\$11.52

Remarks

Three parcels at the corner of Centennial and Tamiami with 111 feet of frontage on Tamiami

Assemblage Land Sale No. 6



Property Identification

Record ID	2906
Property Type	Commercial
Property Name	Vacant Commercial Corner
Address	594 Tamiami Trail, Charlotte County, Florida 33954
Location	Port Charlotte
Tax ID	402102381001

Sale Data

Grantor	Emil Anton Dameff
Grantee	Gaza Heros, LLC
Sale Date	May 16, 2023
Deed Book/Page	3265617
Conditions of Sale	ALT
Sale History	No sales in prior (5) years
Verification	Other sources: Public Records

Sale Price	\$872,500
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Land Data

Zoning	CG; Commercial General
Gross Land Size	1.562 Acres or 68,050 SF
Front Footage	238 ft along Tamiami Trail

Indicators

Sale Price/Gross Acre	\$558,504
Sale Price/Gross SF	\$12.82

Remarks

One parcel which is comprised of six individual lots at the corner of Pembroke Drive and Tamiami.

Assemblage Land Sale No. 7**Property Identification**

Record ID	2907
Property Type	Commercial
Property Name	Vacant Commercial Corner
Address	407 Bamboo Drive, Charlotte County, Florida 33954
Location	Port Charlotte
Tax ID	402103427013; -7014 & 7036

Sale Data

Grantor	John J. Clark
Grantee	Gaza Heros, LLC
Sale Date	May 24, 2023
Deed Book/Page	3269519
Sale History	No sales in prior (5) years
Verification	Other sources: Public Records

Sale Price	\$330,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.849 Acres or 36,980 SF
Front Footage	115 ft along Tamiami Trail

Indicators

Sale Price/Gross Acre	\$388,720
Sale Price/Gross SF	\$8.92

Remarks

Three parcels at corner of Bamboo & Tamiami with 115 feet of frontage on Tamiami

**SALES COMPARABLES
ASSEMBLAGE LOTS
FILE # 23-187A**

SUBJECT	SALE #1	SALE #2	SALE #3	SALE #4	SALE #5	SALE #6	SALE #7
Instrument #	3267304	Pending Sale	3255520	3267841	3297767	3265617	3269519
Sale Date	5/15/2023	Pending Sale	4/19/2023	5/15/2023	7/31/2023	5/16/2023	5/24/2023
Site Address	718 Tamiami Trail	887-893 Tamiami Trail	1844 El Jobean Road	602 Tamiami Trail	1018 Centennial Blvd	594 Tamiami Trail	407 Bamboo Drive
County	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte
Zoning	CG	CG	CG	CG	CG	CG	CG
Effective Site Area-Square Feet	20,000 SF - 38,050 SF	30,000	15,000	23,018	28,224	68,050	36,980
Front Feet/Location	150' / Interior	200' / Interior	100' / Interior	Interior/Corner	111' / Corner	238' / Corner	115' / Corner
Effective Sale Price	\$190,000	\$299,000	\$100,000	\$289,000	\$325,000	\$872,500	\$330,000
Effective Price / Square Foot	\$9.05	\$9.97	\$6.67	\$12.56	\$11.52	\$12.82	\$8.92
TERMS AND CONDITIONS ADJUSTMENTS							
Property Rights	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Financing	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Market Conditions	0%	0%	0%	0%	0%	0%	0%
Adjusted Price	\$190,000	\$299,000	\$100,000	\$289,000	\$325,000	\$872,500	\$330,000
Adjusted Price / Square Foot	\$9.05	\$9.97	\$6.67	\$12.56	\$11.52	\$12.82	\$8.92
FEATURE ADJUSTMENTS							
Size	0%	0%	0%	0%	0%	0%	0%
Location/Frontage	0%	0%	0%	0%	0%	0%	0%
Development Potential	0%	0%	0%	0%	0%	0%	0%
Zoning	0%	0%	0%	0%	0%	0%	0%
Final Adjusted Price / Square Foot	\$9.05	\$9.97	\$6.67	\$12.56	\$11.52	\$12.82	\$8.92

Single Front Lot Sale No. 1



Property Identification

Record ID	2898
Property Type	Commercial
Address	401 Tamiami Trail , Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402103429001

Sale Data

Grantor	Samile Investments, LLC
Grantee	Matthew Brett & Kristen Allissa Haines
Sale Date	June 20, 2023
Deed Book/Page	3281370
Marketing Time	8.8 Months
Conditions of Sale	ALT
Sale History	No ALT in prior (5) years
Verification	Other sources: Public Records & MLS T3403848, Confirmed by Susan Fletcher

Sale Price	\$65,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.172 Acres or 7,500 SF

Indicators

Sale Price/Gross Acre	\$377,512
Sale Price/Gross SF	\$8.67

Remarks

Buyer does not own another parcel in area, Interior lot close to Murdock Circle.

Single Front Lot Sale No. 2



Property Identification

Record ID	2899
Property Type	Commercial
Address	267 Tamiami Trail, Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402103181038

Sale Data

Grantor	William R. Enlow, Jr.
Grantee	Jansen Tungpalan & Jaqueline Ang
Sale Date	June 16, 2023
Deed Book/Page	3280223
Marketing Time	8.50 Months
Conditions of Sale	ALT
Sale History	Prior sale 08/03/2022 \$59,500
Verification	Other sources: Public Records & MLS T3401491, Confirmed by Susan Fletcher

Sale Price	\$53,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.172 Acres or 7,500 SF

Indicators

Sale Price/Gross Acre	\$307,817
Sale Price/Gross SF	\$7.07

Remarks

Buyers do not own any other parcels in area. Parcel across from Kia Dealership

Single Front Lot Listing No. 3



Property Identification

Record ID	2900
Property Type	Commercial
Address	635 Tamiami Trail, Charlotte County, Florida 33953
Location	Port Charlotte
Tax ID	402111127018

Sale Data

Grantor	Dante Lomelo
Survey Date	August 31, 2023
Marketing Time	1 Month
Conditions of Sale	ALT
Sale History	No sales in prior (5) years
Verification	Other sources: MLS D6131717, Confirmed by Susan Fletcher

Listing Price	\$79,900
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.172 Acres or 7,500 SF

Indicators

Sale Price/Gross Acre	\$464,049
Sale Price/Gross SF	\$10.65

Remarks

Two adjacent lots being marketed separately for \$79,900 or together for \$159,800. In the Westport Development area.

SALES COMPARABLES
SINGLE FRONT LOTS
FILE # 23-187A

SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3
Instrument #	3281370	3280223	Active Listing
Sale Date	6/20/2023	6/16/2023	Active Listing
Site Address	401 Tamiami Trail	267 Tamiami Trail	635 Tamiami Trail
County	Charlotte	Charlotte	Charlotte
Zoning	CG	CG	CG
Effective Site Area-Square Feet	7,500	7,500	7,500
Front Feet/Location	50' / Interior	50' / Interior	50' / Interior
Effective Sale Price	\$65,000	\$53,000	\$79,900
Effective Price / Square Foot	\$8.67	\$7.07	\$10.65
TERMS AND CONDITIONS ADJUSTMENTS			
Property Rights	\$0	\$0	\$0
Financing	\$0	\$0	\$0
Market Conditions	0%	0%	0%
Adjusted Price	\$65,000	\$53,000	\$79,900
Adjusted Price / Square Foot	\$8.67	\$7.07	\$10.65
FEATURE ADJUSTMENTS			
Size	0%	0%	0%
Location/Frontage	0%	0%	0%
Development Potential	0%	0%	0%
Zoning	0%	0%	0%
Final Adjusted Price / Square Foot	\$8.67	\$7.07	\$10.65

Back Lot Sale No. 1



Property Identification

Record ID	2893
Property Type	Commercial
Address	424 Sally Street, Charlotte County, Florida 33954
Location	Port Charlotte
Tax ID	402101454003

Sale Data

Grantor	Kenice A. Van Den Eng, Trustee
Grantee	Billings Septic Service, LLC
Sale Date	July 28, 2023
Deed Book/Page	3296764
Marketing Time	3.8 Months
Conditions of Sale	ALT
Sale History	No sales in prior (5) years
Verification	Other sources: Public Records & MLS #C7472941, Confirmed by Susan Fletcher

Sale Price	\$65,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.230 Acres or 10,000 SF

Indicators

Sale Price/Gross Acre	\$283,138
Sale Price/Gross SF	\$6.50

Remarks

Buyer also purchased adjacent back lot with 10,000 SF for \$7.00/SF on 8/2023.

Back Lot Sale No. 2



Property Identification

Record ID	2894
Property Type	Commercial
Address	1795 Cedarwood Street, Charlotte County, Florida 33948
Location	Port Charlotte
Tax ID	402112408014

Sale Data

Grantor	Daniel J. Coe, Trustee
Grantee	4-M Trucking, Inc.
Sale Date	June 28, 2023
Deed Book/Page	3284267
Marketing Time	8.70 Months
Sale History	No sale in prior (5) years
Verification	Other sources: Public Records & MLS C7466018, Confirmed by Susan Fletcher

Sale Price	\$45,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.230 Acres or 10,000 SF

Indicators

Sale Price/Gross Acre	\$196,019
Sale Price/Gross SF	\$4.50

Remarks

Single parcel purchased; buyer does not currently own any other parcels in area.

BASS FLETCHER & ASSOCIATES, INC.

Back Lot Sale No. 3



Property Identification

Record ID	2895
Property Type	Commercial
Address	9380 Winborough Drive, Charlotte County, Florida 33981
Location	Port Charlotte
Tax ID	412120304004

Sale Data

Grantor	Hussein Taha
Grantee	Charlene Tisa
Sale Date	March 23, 2023
Deed Book/Page	3239901
Sale History	No sales in prior (5) years
Verification	Other sources: Public Records & MLS N6115310, Confirmed by Susan Fletcher

Sale Price	\$45,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.207 Acres or 9,000 SF

Indicators

Sale Price/Gross Acre	\$217,802
Sale Price/Gross SF	\$5.00

Remarks

Buyer owns other lots in the area, but they are not adjacent to commercial lot.

BASS FLETCHER & ASSOCIATES, INC.

Back Lot Sale No. 4



Property Identification

Record ID	2896
Property Type	Commercial
Address	440 & 450 Mascot Street, Charlotte County, Florida 33954
Tax ID	402101453005 & 402101453006

Sale Data

Grantor	Kenice A. Van Den Eng, Trustee
Grantee	Margo Rodriguez Grading, Inc.
Sale Date	September 02, 2022
Deed Book/Page	3147143
Marketing Time	2.8 Months
Sale History	No sales in prior (5) years
Verification	Other sources: Public Records & MLS A7461302, Confirmed by Susan Fletcher

Sale Price	\$130,000
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Land Data

Zoning	CG; Commercial General
Gross Land Size	0.531 Acres or 23,142 SF

Indicators

Sale Price/Gross Acre	\$244,697
Sale Price/Gross SF	\$5.62

Remarks

Purchase of (2) parcels by owner who owns the adjacent improved property which was purchased in 2006.

Pending Back Lot No. 5



Property Identification

Record ID	2897
Property Type	Commercial
Property Name	Vacant Commercial Lot
Address	1802 Cedarwood Street, Charlotte County, Florida 33948
Tax ID	402112456002

Sale Data

Grantor	MT & JT Inc.
Grantee	unknown
Marketing Time	2 Months
Conditions of Sale	ALT
Sale History	No sale in prior (5) years
Verification	Other sources: MLS #C7476941, Confirmed by Susan Fletcher

Contract Price	\$49,000
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Land Data

Zoning	OMI; Office, Medical
Gross Land Size	0.230 Acres or 10,000 SF

Indicators

Sale Price/Gross Acre	\$213,443
Sale Price/Gross SF	\$4.90

Remarks

Located close to Westport Development just south of El Jobean Road. Possible Scrub Jay habitat in area, buyers must do due diligence.

**SALES COMPARABLES
BACK COMMERCIAL LOTS
FILE # 23-187A**

	SUBJECT	COMPARABLE 1	COMPARABLE 2	COMPARABLE 3	COMPARABLE 4	COMPARABLE 5
Instrument #		3296764	3284267	3239901	3147143	Pending Sale
Sale Date		7/28/2023	6/28/2023	3/23/2023	9/2/2022	Pending Sale
Site Address	Gateway Commercial Parcels	424 Sally Street	1795 Cedarwood Street	9380 Winborough Drive	440 & 450 Mascot Street	1802 Cedarwood Street
County	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte
Zoning	CG	CG	CG	CG	CG	CG
Effective Site Area-Square Feet	10,000	10,000	10,000	9,000	23,142	10,000
Front Feet/Location	Various	80' / Interior	80' / Interior	50' / Interior	185' / Corner	80' / Interior
Effective Sale Price		\$65,000	\$45,000	\$45,000	\$130,000	\$49,000
Effective Price / Square Foot		\$6.50	\$4.50	\$5.00	\$5.62	\$4.90
TERMS AND CONDITIONS ADJUSTMENTS						
Property Rights		\$0	\$0	\$0	\$0	\$0
Financing		\$0	\$0	\$0	\$0	\$0
Market Conditions		0%	0%	0%	0%	0%
Adjusted Price		\$65,000	\$45,000	\$45,000	\$130,000	\$49,000
Adjusted Price / Square Foot		\$6.50	\$4.50	\$5.00	\$5.62	\$4.90
FEATURE ADJUSTMENTS						
Size		0%	0%	0%	0%	0%
Location/Frontage		0%	0%	0%	0%	0%
Development Potential		0%	0%	0%	0%	0%
Zoning		0%	0%	0%	0%	0%
Final Adjusted Price / Square Foot		\$6.50	\$4.50	\$5.00	\$5.62	\$4.90

**GATEWAY COMMERCIAL PARCELS
FINAL VALUE INDICATIONS**

The subjects are a collection of commercial parcels fronting along Tamiami Trail and secondary streets adjacent to Murdock Village. The properties are grouped by section, with assemblage assumed for adjacent parcels. Each site is classified as either assemblage property, single front parcels or back parcel sites.

The assemblage comparables showcase multiple parcels/lots purchased together, or parcels/lots already combined into one larger commercial site. These sales range in land area from 15,000 SF to 68,050 SF. These are mix of corner and interior sites with good frontage on Tamiami Trail and El Jobean Road. We conclude a current market value for the corner assemblage sites at \$12.00/SF with the interior sites commanding around \$9.00/SF.

The single front commercial comparables are all 7,500 SF in size, interior locations with frontage on Tamiami Trail. We conclude the current market value for these parcels at \$8.00/SF.

The back commercial comparables range from 9,000 SF to 23,142 SF. Most weight was applied to comps two, three and five as single parcel purchases with buyers not owning adjacent lots. We conclude the current market value of these parcels at \$5.00/SF.

Gateway Parcel Section #689

7,500 SF	Lot 40	Single Front	\$8.00/SF	\$60,000
38,050 SF	Lots 1, 59, 60 & 61	Corner Assemblage	\$12.00/SF	\$456,600
Total of Section				\$516,600

Gateway Parcel Section #676

22,500 SF	Lots 57, 58 & 59	Interior Assemblage	\$9.00	\$202,500
37,500 SF	Lots 45, 46, 47, 48 & 49	Interior Assemblage	\$9.00	\$337,500
20,000 SF	Lots 15 & 16	Interior Assemblage	\$9.00	\$180,000
10,000 SF	Lot 7	Back Parcel	\$5.00	\$50,000
10,000 SF	Lot 9	Back Parcel	\$5.00	\$50,000
10,000 SF	Lot 10A	Back Parcel	\$5.00	\$50,000
Total of Section				\$870,000

Gateway Parcel Section #1187

32,000 SF	Lots 1, 2 & 3	Corner Assemblage	\$12.00/SF	\$384,000
Total of Section				\$384,000

**ONE MILLION SEVEN HUNDRED SEVENTY THOUSAND SIX
HUNDRED DOLLARS
\$1,770,600 (RD)**

ADDENDUM

CHARLOTTE COUNTY PURCHASE ORDER



BOARD OF COUNTY COMMISSIONERS

Charlotte County, Florida
18500 Murdock Circle
Port Charlotte, FL 33948-1094

VENDOR: 010278

BASS FLETCHER & ASSOCIATES INC
1953 EIGHTH STREET
SARASOTA, FL 34236-4226

PHONE: (941) 954-7553 FAX: (941) 952-9440

FOB Point: DESTINATION

Terms: A/P Net 30 Days

Req. Del. Date: 9/20/2023

Special Inst: Proj Mgr Jeannine Fullerton ext 5586

DATE
8/15/2023

PO NUMBER
2023002720

SHIP TO: REAL ESTATE SERVICES
18500 MURDOCK CIRCLE
SUITE B-208
Port Charlotte, FL 33948

Req. No.: 2023002860

Contact: FULLERTON, JEANNINE
Confirming? No

Sales Tax Exemption Certificate: 85-8012507862C-4

Federal Excise Tax Exemption Number: 59-77-0028K

Quantity	Unit	Description	Unit Price	Ext. Price
		Owner: Murdock Village CRA & Charlotte County Address: Multiple (see attached list) Annual Remainder Appraisal		4,600.00

BILL TO: CHARLOTTE COUNTY PURCHASING
18500 MURDOCK CIRCLE
SUITE 344
PORT CHARLOTTE, FL 33948-1094

Phone: 941-743-1378
Fax: 941-743-1384

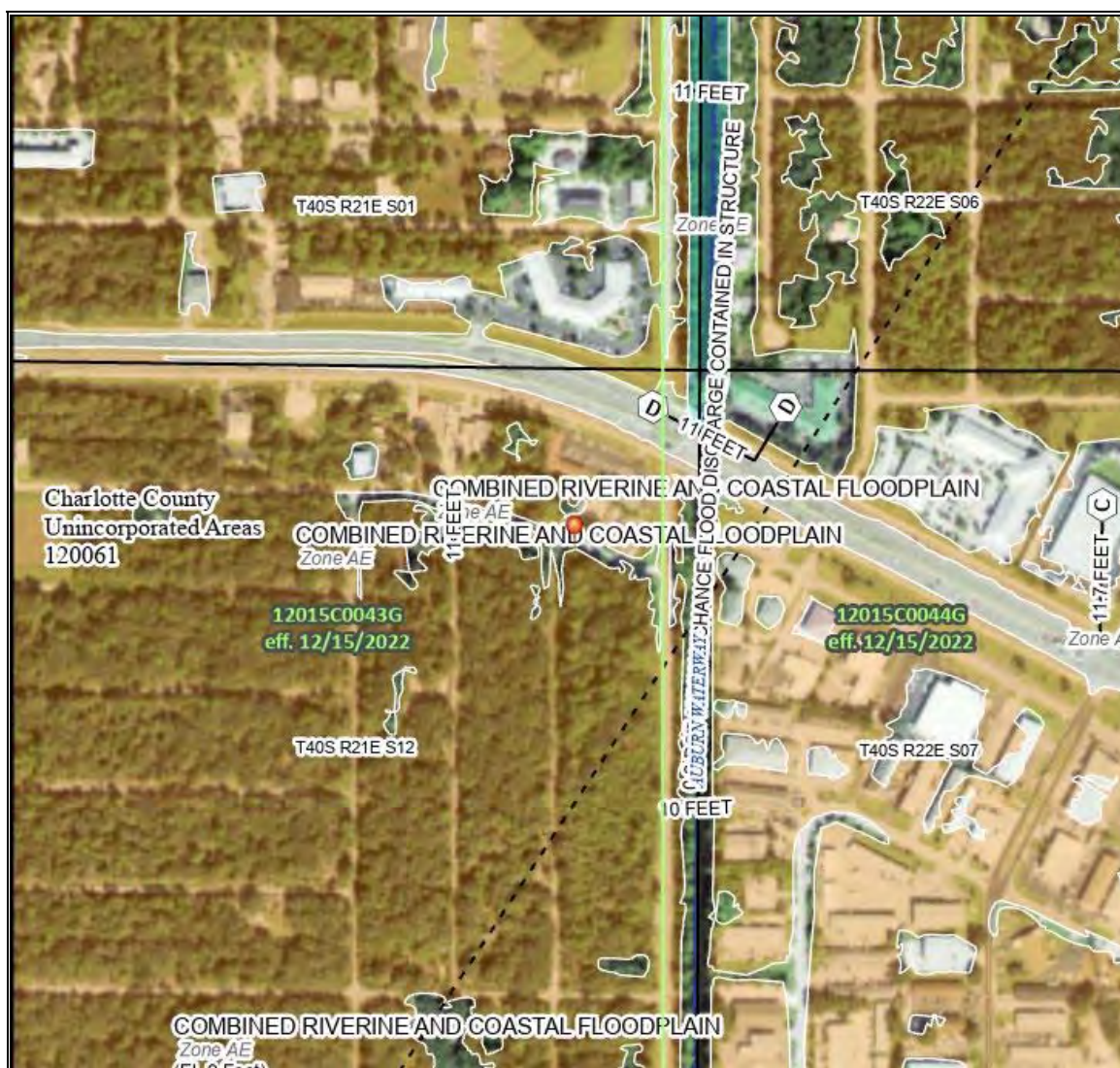
SUBTOTAL	4,600.00
TAX	0.00
FREIGHT	0.00
TOTAL	4,600.00

Project Number	Account Number	Amount	Project Number	Account Number	Amount
	E 1060.110201.519.42.0007	4,600.00			

All shipments, shipping papers, invoices, and correspondence must be identified with our Purchase Order Number. Overshipments will not be accepted unless authorized by Buyer prior to shipment.

Kimberly A. Corbett
Authorized Signature

FLOOD ZONE DATA



FLOOD DATA

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

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

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

Financial assistance programs affected include loans and grants from agencies such as the Department of Veterans Affairs, Farmers Home Administration, Federal Housing Administration, Small Business Administration, and Federal Emergency Management Agency. The requirement

also applies to secured mortgage loans from financial institutions, such as commercial lenders, savings and loan associations, savings banks, and credit unions that are regulated, supervised or insured by Federal agencies such as the Federal Deposit Insurance Corporation and the Office of Thrift Supervision. It also applies to all mortgage loans purchased by Fannie Mae or Freddie Mac in the secondary mortgage market.

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

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

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

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

CERTIFICATIONS

CERTIFICATION

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

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

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

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

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

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

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

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

Bass, Fletcher & Associates has appraised the subject property within the three years prior to accepting this assignment. Prior assignment dated September 30, 2022.

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

As of the date of this appraisal, the undersigned has completed the continuing education program of the Appraisal Institute.

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



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

CERTIFICATION

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

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

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

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

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

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

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

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

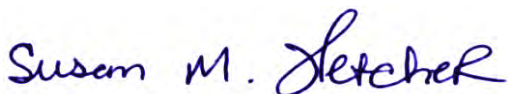
Bass, Fletcher & Associates has appraised the subject property within three years prior to accepting this assignment. Prior assignment dated September 30, 2022.

I have personally driven the property which is the subject of this appraisal assignment.

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

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

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



Susan M. Fletcher

State-Certified General Real Estate Appraiser RZ3223

**GENERAL ASSUMPTIONS
AND LIMITING CONDITIONS**

ASSUMPTIONS AND LIMITING CONDITIONS

A “valuation assignment” is one in which an appraisal is sought. An appraisal is an opinion of value, not a fact of value. Also, a value opinion is as of a point-in-time only, as stated in the Report. An “appraisal” is defined by USPAP as:

“the act or process of developing an opinion of value; an opinion of value”

Acceptance or use of the appraisal or appraisal report constitutes full acceptance of the following Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of this Report to read in full, comprehend and thus become aware of all such Assumptions and Limiting Conditions. This firm assumes no responsibility for any situation arising out the User’s failure to become familiar with and understand same. This appraisal firm and its principal and associates shall have no liability to any unintended user(s). The Report is for the sole purpose of providing the Intended User(s) with our independent professional opinion of value for the subject property as of the stated date of value. Accordingly, the firm or its principal and associates shall not be liable for any losses that arise from any investment or lending decision based upon the appraisal that the client, intended users or any buyer, seller, investor or any lending institution may undertake related to the subject property.

- This appraisal report expresses “opinions” and is expressly not intended to serve as a warranty, assurance or guarantee of a particular value of the subject property. The report is for the sole purpose of providing the Intended User with our independent professional opinion of value of the subject property as of the reported date of value only.
- As real estate analysts and appraisers, no responsibility is assumed for the legal description or for matters including legal or title considerations. As we are not attorneys, any interpretations and opinions rendered are not legal opinions. Title to the property is assumed to be good and marketable unless otherwise stated.
- Unless otherwise set forth in our opinion of value, the property is appraised free and clear of any or all liens or encumbrances.
- Responsible ownership and competent property management are assumed.
- Information furnished by others is believed to be reliable; however no warranty is given for its accuracy.
- It is assumed that there are no hidden or unapparent conditions of the property, subsurface, surface, or structures, that render it more or less valuable. No responsibility is assumed for such conditions or arranging for engineering studies that may be required to discover any defects. We are not trained as home inspectors or building inspectors.
- It is assumed that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless noncompliance is stated, defined, and considered in the appraisal.
- It is assumed that all applicable zoning, use regulations and restrictions have been complied with, unless a nonconformity has been stated, defined, and considered in the appraisal.
- Possession of a printed report or a copy thereof does not carry with it the right of reliance, publication or duplication to any other but the identified Intended Users. It may not be used nor relied upon for any purpose by any individual, group, company, governmental entity or corporation other than the identified intended user(s) as set forth within the report.
- The appraiser herein by reason of rendering an opinion of value is not required to give further consultation, testimony or be in attendance in any court with reference to the property in question unless such arrangements are in the original engagement agreement or separately agreed to by both parties to said agreement.
- By reliance on the opinion of value set forth, the client(s) and/or intended users have conducted their own due diligence and accept the opinion of value for their respective purposes, as of the date of value stated in the appraisal report.
- Should a third party call upon the appraiser for testimony, either expert testimony or fact testimony, as

a result of this valuation assignment, the client is responsible for the appraisers' professional fees and direct expenses.

- The opinion of the appraiser is in no way contingent upon the reporting of a predetermined direction in value or specified value.
- Date of value to which opinions expressed is set forth in the report. Further, the dollar amount or the value opinion rendered is based upon the purchasing power of the U. S. dollar existing on that date.
- Appraiser assumes no responsibility for economic or physical factors which may affect the opinions of the appraiser occurring at some date after the date of the date of value.
- Appraiser reserves the right to make adjustments to the valuation of the subject property, as may be required by consideration of additional reliable data that may or may not have been discovered at the time of the appraisal or which becomes available after the date of value.
- The opinion of value represents the best opinion of the analysts as to the value of the interested considered and upon which said value is based, only as of the date of value.
- The appraiser has no past, present or contemplated future undisclosed interest in the subject property or parties to the valuation assignment.
- The appraisal has been made in conformity with the appraisers' understanding of the Uniform Standards of Professional Appraisal Practice (USPAP) as well as the Appraisal Institute's Supplemental Standards. Applicable USPAP standards and guidelines are incorporated by reference herein.
- All furnishings and equipment, unless specifically indicated, have been disregarded by the appraiser. Only the real estate has been considered and valued.
- If no survey of the subject property is provided to the appraiser, it is assumed the legal description and/or current plat obtained from the public records closely delineates said property.
- Sizes and/or measurements are approximate; there is no intent to be specific unless a signed and sealed survey is provided. If such a survey is provided it will be relied upon, otherwise public records are relied upon.
- Physical condition of any improvements located above grade or below grade on the subject property is based on visual inspection only. No responsibility or liability is assumed for non-readily observable features or for the soundness of structural members or below grade features.
- Certain data used in compiling the requested opinion of value will be furnished by the client or others. Such data is assumed to be reliable and is verified when practical. No representations are herein provided as to correctness or accuracy of such third party data.
- A diligent effort to verify each comparable sale data. However, if personal contact is not possible, public records will be relied upon for verification. Further, it is recognized that in the confirmation process there exists the potential for misinformation, misleading information and fraudulent information being provided to the appraiser. Should such misinformation, in any form, be provided to the appraiser, no responsibility or liability is assumed by the appraiser(s).
- Any photographs which may be a part of the valuation assignment are intended to reflect the general character of the area, the subject and/or comparable data. Said photograph are for illustrative purposes only.
- Any maps or other graphic devices are intended to be illustrative and general in character and location. The subject property and any comparable properties are best identified by official Appraisers Parcel Number issued by the applicable Office of the County Property Appraiser.
- Unless the time frame is shorter by applicable law, any dispute relative to the appraisal or appraisal services shall be filed within two (2) years from the date of delivery of the appraisal or appraisal report of any type. Any legal claims or causes of action relating to appraisal services are not transferable or assignable to a third party, except as a result of merger or consolidation of the client's legal entity. The time frame stated in this section shall apply to all non-criminal claims or causes of action of any type including appraisals performed in connection with the origination of a mortgage loan, as part of the transfer or sale of the mortgage.
- Other than FDIC financial institutions, it is mutually agreed that nonpayment of the professional fee(s) and/or applicable direct expenses as set forth in the engagement agreement may result in the filing of a lien upon the subject property to secure payment of said fees and costs as well as any other applicable remedies at law.
- If a written report is provided as part of the valuation assignment, it is to be used to support an oral opinion of value, said report is conditioned as a preliminary report only and subject to change as well as any relevant interpretation or reinterpretation of the applicability of any provision of the Uniform Standards of Professional Appraisal Practice, as may be amended from time to time.
- Particularly applicable to any assignment which has the potential to result in litigation, any such

BASS FLETCHER & ASSOCIATES, INC.

written appraisal report is done to support said oral testimony only and can only be relied upon as supporting said testimony and not as a free standing document

- Confidentiality of the appraiser/client relationship is controlled by Florida Statutes and applicable implementing Rules, as well as those of professional membership in the Appraisal Institute. The appraiser may not divulge confidential data to third parties without consent of the client (customer). Our understanding of applicable laws and rules of the State of Florida is that they are more restrictive than those of the Gramm-Leach-Bliley Act of 1999.

APPRAISERS' QUALIFICATIONS

ROBERT J. FLETCHER

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

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS/BOARDS

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

PROFESSIONAL DESIGNATIONS

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

GENERAL AND APPRAISAL EDUCATION

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



CURRENT LICENCE

SUSAN M. FLETCHER

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

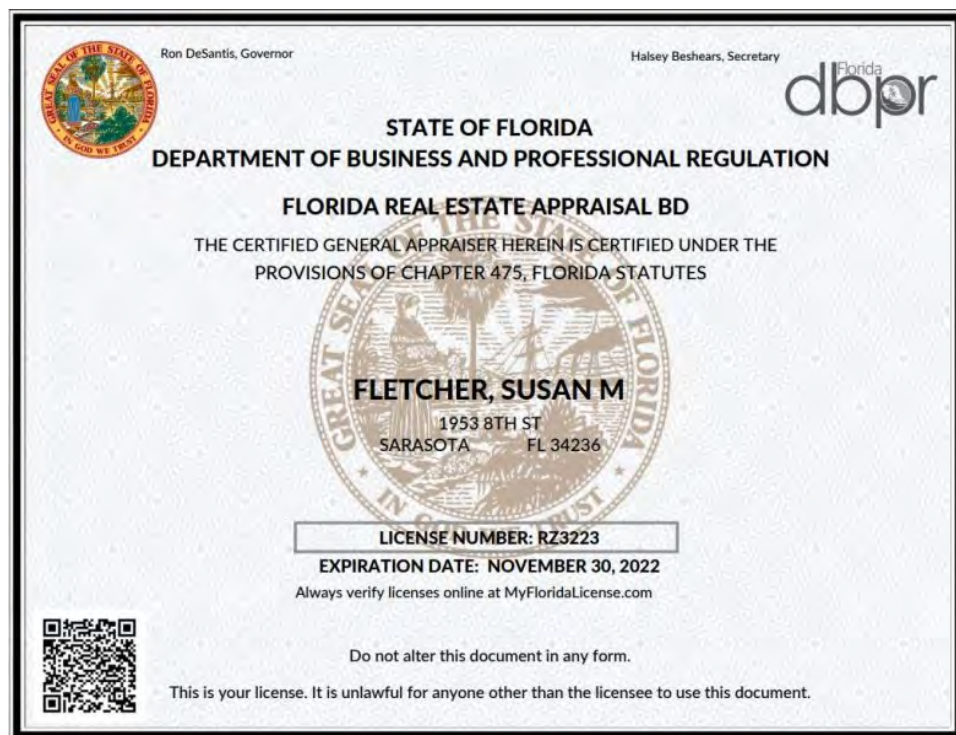
Ms. Fletcher is a State-Certified General Real Estate Appraiser and has been involved with a variety of appraisal assignments for both the public and private sectors. At present, Ms. Fletcher's focus is on valuation and support services for commercial assignments.

APPRAISAL EXPERIENCE

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

PROFESSIONAL AFFILIATIONS/MEMBERSHIPS

Appraisal Institute: Practicing Affiliate



GENERAL AND APPRAISAL EDUCATION

- 1997 - Bachelors of Science in Criminology, Florida State University, Tallahassee, Florida.
- 2004 - FREAB Registered Trainee Appraiser, AB-1, Ed Klopfer School of Real Estate, Tampa, Florida
- 2005 - USPAP, National Uniform Standards of Professional Appraisal Practice, Appraisal Institute, Tampa, Florida.
- 2005 - FREAB Certified Residential Appraisal, AB-II, Ed Klopfer School of Real Estate, Sarasota, Florida.
- 2006 - USPAP Update and Florida Law, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Appraisal Trends, Disclosures & Disclaimers, Appraisal Review, McKissock School of Real Estate, Tampa, Florida.
- 2006 - Course-310; Basic Income Capitalization, Appraisal Institute, Tampa, Florida.
- 2007 - A professional's guide to Conservation Easements, Appraisal Institute, Las Vegas, Nevada.
- 2007 - Making Sense of GIM's, OAR's, and DCF's, Appraisal Institute, Las Vegas, Nevada.
- 2007 - What's in store for 2008? Appraisal Institute, Las Vegas, Nevada.
- 2007 - General Market Analysis and Highest & Best Use; Appraisal Institute, Boca Raton, Florida.
- 2007 - USPAP; National Uniform Standards of Professional Appraisal Practice, Cook Real Estate School, St. Petersburg, Florida.
- 2008 - 3-Hour Core Law & Florida Supervisor/Trainee Roles and Rules, Appraisal Institute, Tampa, Florida.
- 2008 - 7-Hour USPAP Update, Appraisal Institute, Tampa, Florida.
- 2009 - Real Estate Finance, Statistics, and Valuation Modeling, Appraisal Institute, Tampa, Florida.
- 2009 - Appraisal of Local Retail Properties, Appraisal Institute, Ft. Myers, Florida
- 2010 - Business Practice & Ethics; Appraisal Institute, Orlando, Florida.
- 2010 - 7-Hour USPAP Update; Appraisal Institute, Lakewood Ranch, Florida
- 2010 - 3-Hour Florida Law & Supervisor/Trainee Roles and Rules; Appraisal Institute, Lakewood Ranch, Florida
- 2011 - General Appraiser Report Writing & Case Studies; Appraisal Institute, Tampa, Florida
- 2011 - Advanced Income Capitalization, Appraisal Institute, Maitland, Florida
- 2012 - 7-Hour USPAP Update, McKissock School of Real Estate, Sarasota, Florida
- 2012 - 3-Hour Florida Law, McKissock School of Real Estate, Sarasota, Florida
- 2013 - Introduction to Land Valuation Seminar, Appraisal Institute, Tampa, Florida
- 2013 - Marina Valuation overview, Appraisal Institute, Webinar
- 2013 - Insurance Replacement Valuation: An Emerging Appraisal Discipline, Appraisal Institute, Webinar
- 2013 - Advanced Market Analysis and Highest & Best Use, Appraisal Institute, Orlando, Florida
- 2013 - Lessons from the Old Economy: Working In The New, Appraisal Institute, Bradenton, Florida
- 2014 - Golf Course Property Valuation: Know Your Handicap, Appraisal Institute, Webinar
- 2014 - 7-Hour USPAP Update, Appraisal Institute, Sarasota, Florida
- 2014 - 3-Hour Florida Law, Appraisal Institute, Sarasota, Florida
- 2015 - Evaluating the Evaluation, Appraisal Institute, Webinar
- 2015 - Commercial Cost Approach Certification, Marshall & Swift, New Orleans LA
- 2016 - 7-Hour USPAP Update, McKissock School of Real Estate, Fort Myers, Florida
- 2016 - 3-Hour Florida Law, McKissock School of Real Estate, Fort Myers, Florida
- 2016 - How to Recognize and Avoid Mortgage Fraud, McKissock School of Real Estate, Fort Myers, Florida
- 2016 - Exploring Appraiser Liability, McKissock School of Real Estate, Fort Myers, Florida
- 2017 - Another View of the Tough One: Sales Comparison Approach Mixed Use Properties, Appraisal Institute, Sarasota, FL
- 2017 - The Underlying Asset, Appraisal Institute, Sarasota, FL
- 2017 - 2017 Central Florida Real Estate Forum, Appraisal Institute, Orlando, FL
- 2018 - Real Estate Damages, Appraisal Institute, Tampa, FL
- 2018 - 3-Hour Florida Law, Appraisal Institute, Sarasota, FL
- 2018 - 7-Hour USPAP Update, Appraisal Institute, Sarasota, FL
- 2019 - Evaluating Commercial Leases: The Tenant and the terms Both Matter, Appraisal Institute, Sarasota, FL
- 2019 - Business Practice & Ethics; Appraisal Institute, Tampa, FL
- 2020 - 3-Hour Florida Law, McKissock Online
- 2020 - 7-Hour USPAP Update, McKissock Online
- 2020 - Appraiser Liability 101; Appraiser eLearning online education
- 2021 - Foundations of Valuation: An Inferred market study, Appraisal Institute online
- 2022 - USPAP Update; Appraisal Institute Online
- 2022 - Evaluations for Residential and Commercial Appraisers, Appraisal Institute online
- 2022 - Valuation of Residential Solar; McKissock School of Real Estate online
- 2022 - Florida Law Update; McKissock School of Real Estate online

STATE LICENSES

State-Certified General Real Estate Appraiser RZ3223