



**REAL ESTATE APPRAISAL  
OF THE PARCEL  
LOCATED AT  
2230 N. BEACH ROAD  
ENGLEWOOD, CHARLOTTE COUNTY, FLORIDA 34223**

**OUR FILE # 25336  
PURCHASE ORDER # 25002965**

**for**

**GREG MOSHER  
REAL ESTATE SERVICES COORDINATOR  
CHARLOTTE COUNTY  
18500 MURDOCK CIRCLE, ROOM B208  
PORT CHARLOTTE, FL 33948**

**by**

**RIVERSIDE APPRAISAL SERVICES, INC.  
12653 S.W. COUNTY ROAD 769  
SUITE A  
LAKE SUZY, FLORIDA 34269**



Steven D. Gant, MAI, CCIM  
State-Certified General Real Estate Appraiser RZ2312

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July 21, 2025

Greg Mosher  
Real Estate Services Coordinator  
Charlotte County  
18500 Murdock Circle, Room B208  
Port Charlotte, FL 33948

OUR FILE # 25336  
PURCHASE ORDER # 25002965

Appraisal of the parcel located at 2230 N. Beach Rd., Englewood, Charlotte County, Florida 34223.

Dear Mr. Mosher:

Pursuant to your request, I have prepared an appraisal of the above-captioned property, which is more particularly described and identified by both a legal and narrative description within the text of the following report. This is an appraisal report and is intended to comply with the requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice effective January 1, 2024. It presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop my opinion of value. The depth of discussion contained in this report is specific to the needs of the Client, and for the intended use stated below. I am not responsible for unauthorized use of this report.

The purpose of this appraisal was to estimate the as is market value of the fee simple interest in the subject property as of the final date of inspection, July 15, 2025. Market value, fee simple interest, and other appraisal terms are defined within the text of the following appraisal report.

The value conclusions developed in the appraisal are subject to the general assumptions and limiting conditions. As a result of my investigation into those matters which affect market value, and by virtue of my experience and training, I have formed the opinion that, as of July 15, 2025, the market value of the subject property, subject to the Assumptions and Limiting Conditions contained herein, was:



July 21, 2025  
Page Two

<b>Market Value</b>	<b>\$1,000,000</b>
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This letter of transmittal precedes the narrative appraisal report, further describing the property and containing the reasoning and most pertinent data leading to the final value estimate. Your attention is directed to the "Assumptions and Limiting Conditions" and "Certification of Value" which are considered usual for this type of assignment and have been included within the text of this report.

Respectfully submitted,

Riverside Appraisal Services, Incorporated

A handwritten signature in black ink, appearing to read "W. Andy Richardson", is shown on a light grey rectangular background.

W. Andy Richardson, MAI  
State-Certified General Real Estate Appraiser  
Florida Certification No. RZ2615

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Addendum

## Summary of Appraisal

### Subject Property

Property Type:	Vacant parcel
Address:	2230 N. Beach Rd.
Location:	West side of N. Beach Rd. just south of Aura St.
City, State & Zip:	Englewood, FL 34223
County:	Charlotte
Land Area:	Approximately .2871 acres or 12,507 s.f. (property appraiser's records)
Highest & Best Use – Vacant	Commercial use

### Appraisal Assignment Information

Type of Report:	Appraisal Report
Purpose of Appraisal:	Estimate market value
Date of Inspection:	July 15, 2025
Effective Date of Value:	July 15, 2025
Property Rights Appraised:	Fee Simple
Client / Intended User:	The intended user of this report is Charlotte County Real Estate Services.
Intended Use:	The intended use of this appraisal is for the potential purchase of the asset.
Approaches to Value Used:	Sales Comparison Approach

### Value Conclusions

Cost Approach:	N/A
Sales Comparison Approach:	\$1,000,000
Income Approach:	N/A
FEE SIMPLE MARKET VALUE:	\$1,000,000

**Subject Property**

The subject property is improved with a 9 unit hotel building that was severely damaged in recent hurricanes. The property appears to be in poor condition and is boarded up. It is the appraiser's opinion and in agreement with the client that the highest and best use of the subject site is, as vacant. Therefore, the subject has been valued as a vacant site. The subject property is located on Manasota Key just to the north of the public beach parking on the west side of Beach Rd. The physical address is 2230 N Beach Rd. Englewood, FL 34223. The subject property consists of a parcel zoned MCT, Manasota Commercial Tourist, containing approximately .2871 acres or 12,507 s.f. The future land use designation is Commercial.

**Ownership**

Brett & Sharon Stone  
2230 North Beach Rd.  
Englewood, FL 34223

**History of the Subject**

No transactions were noted over a three year search. The subject property is currently listed for \$1,300,000 and has been on the market for approximately 26 days as of the effective date of the appraisal. This price is considered to be above market levels.

**Real Estate Tax Information**

The following contains the assessment and corresponding real estate taxes for the subject parcel.

Year	Parcel #	Just Value	Taxable Value	Gross Taxes	Past Due Taxes		
					Year	Cert. #	Amount
2024	411912176001	\$561,042	\$244,580	\$7,536.83	n/a	n/a	n/a

The Client and intended user of this report, or any reader of this report, should not rely on the current property taxes as the amount of property taxes that a purchaser may be obligated to pay in the year subsequent to a purchase or change in ownership. A change in ownership, improvements made to the property, or changes in the use of the property could trigger reassessment of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for information.

**Scope of Work**

This appraisal report is presented in a summary format. The significant elements of scope included the following: (i) Inspection of the subject property and its environs; (ii) Collection, verification and analysis of comparable sales data. The sales comparison approach was utilized to value the subject property. It is the appraiser's opinion that the scope of research and analysis associated with this appraisal is adequate to produce a credible value conclusion that will serve the needs of the client.

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**Definition of Important Terms**

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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<sup>1</sup>. 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.

Fee Simple<sup>2</sup>

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.

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<sup>1</sup> Department of the Treasury, Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, under 12 CFR, Part 34, Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

<sup>2</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, (Fifth Edition, 2010)

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### **Reasonable Exposure Time**

Per the Appraisal Standards Board statement on Appraisal Standard Number 6, exposure time may be defined as the estimated length of time of 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 estimate based on an analysis of past events assuming a competitive open market. Thus, reasonable exposure time is not synonymous with a marketing time estimate as it is assumed to have occurred prior to the date of valuation. Inherent in the market value estimate is not that it will sell within the estimated marketing time, but that it would have sold assuming prudent marketing within some reasonable exposure time prior to the date of valuation. In this instance, I have concluded that the reasonable exposure time occurring prior to the date of valuation that would have resulted in a consummation of a sale at the market value estimate would have been approximately one year.

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### **Marketing Time**

Based on conversations with local real estate brokers, and investors of similar type properties, marketing periods for properties similar to the subject of this report, are 12 months or less if priced with market support. Potential purchasers of the subject are likely an owner user. The sales used were on the market for around a year or less once priced at market levels. Therefore, given the factors stated above, it is my opinion that the marketing time for the subject is 12 months or less at the estimated market value stated herein.



**Market Area/Neighborhood Description**

**Charlotte County Market Area**

The following market area and neighborhood analyses will provide the reader with an overview of the market area and neighborhood where the subject is located. Information presented in this portion of the appraisal has been obtained from sources including the Southwest Florida Regional Economic Indicators published by the Regional Economic Research Institute through Florida Gulf Coast University Southwest Florida, the Florida Office of Economic and Demographic Research, and may include property specific data from industry analysts as referenced. The following are economic statistics for counties located in Southwest Florida.

<b>County</b>	<b>Charlotte</b>	<b>Lee</b>	<b>Collier</b>	<b>Sarasota</b>	<b>Manatee</b>
<b>Population</b>	196,742	802,178	390,912	457,378	421,768
<b>Population Growth Rate (10 yr change)</b>	16.80%	23.00%	16.90%	14.40%	23.80%
<b>Per Capita Income</b>	\$51,677	\$62,885	\$117,984	\$78,815	\$59,152
<b>Per Capita Income 1 yr Change</b>	5.40%	6.00%	4.90%	5.00%	6.50%
<b>Jobs by County</b>					
Average Annual Employment	49,196	273,955	151,540	174,406	128,734
Unemployment Rate	3.20%	2.90%	2.50%	2.60%	2.60%
<b>Housing by County</b>					
Housing Counts	110,046	416,332	228,390	253,231	206,633
Units Permitted in 2021	4,830	13,394	6,766	7,805	8,119

**Population**

The subject is located in the Charlotte County market area and more broadly in the Southwest Florida Market Area. The area has historically been hugely popular with tourists, retirees, and younger families looking for an area with a good annual climate, robust economy and jobs. Charlotte County is the State's 29<sup>th</sup> most populated county. The following is population growth projections for Charlotte County provided by the Florida Office of Economic and Demographic Research.

**Projections of Florida Population by County, 2025–2050, with Estimates for 2022**

County and State	Estimates April 1, 2022	Projections, April 1					
		2025	2030	2035	2040	2045	2050
Alachua	287,872	297,647	311,521	322,138	330,203	336,873	343,000
Baker	27,881	29,178	30,863	32,091	32,971	33,665	34,289
Bay	184,002	188,611	195,353	201,079	205,814	209,972	213,940
Bradford	27,013	27,370	27,910	28,367	28,736	29,055	29,334
Brevard	627,544	651,602	685,201	710,337	729,848	746,173	761,343
Broward	1,969,099	2,018,179	2,089,213	2,141,734	2,184,864	2,222,323	2,257,548
Calhoun	13,740	13,955	14,143	14,293	14,405	14,505	14,587
<b>Charlotte</b>	<b>196,742</b>	<b>206,608</b>	<b>220,913</b>	<b>232,142</b>	<b>240,979</b>	<b>248,689</b>	<b>256,012</b>
Citrus	158,009	163,255	170,692	176,337	180,780	184,432	187,797
Clay	225,553	235,370	249,799	261,426	270,274	277,718	284,685
Collier	390,912	409,784	436,860	459,459	476,613	490,995	504,352
Columbia	71,525	73,268	75,402	77,023	78,355	79,520	80,586
DeSoto	34,748	35,132	35,596	35,931	36,220	36,470	36,686

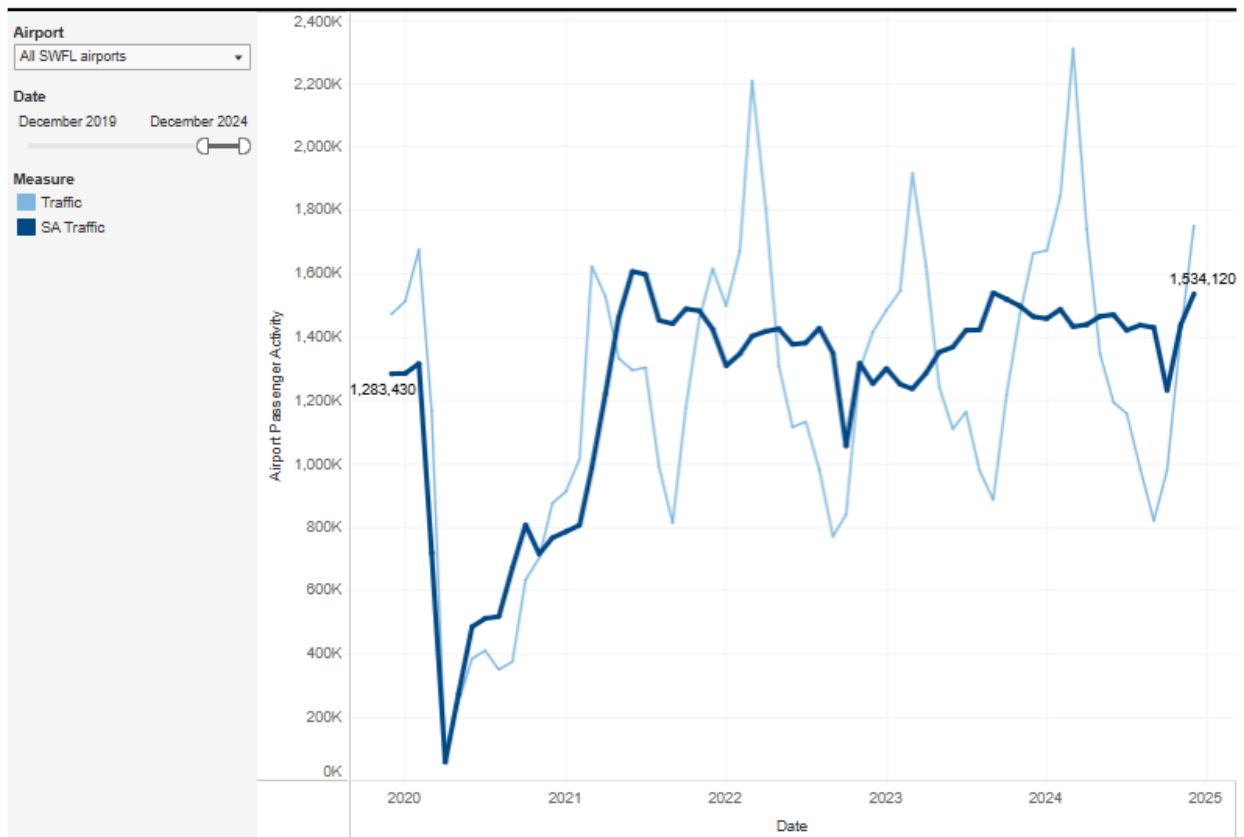
**Tourism**

The traffic in Punta Gorda Airport was up 33% from December 2023 to December 2024.

**Airport Passenger Activity**

Seasoned and unseasoned airport passenger activity for All SWFL airports

**FGCU** FLORIDA GULF COAST UNIVERSITY  
Regional Economic  
Research Institute



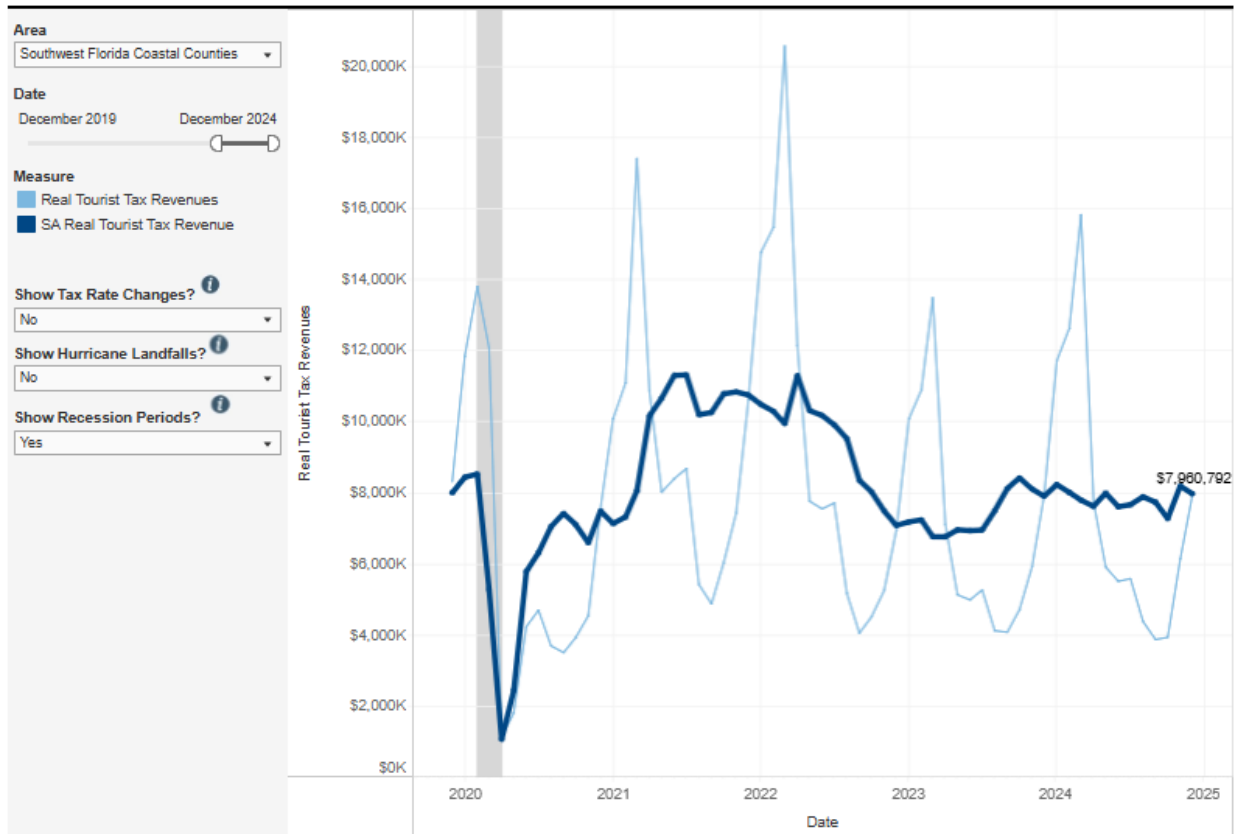
Prepared by the Regional Economic Research Institute  
Source: Local airport authorities

Seasonally-adjusted real tourist tax revenues in Charlotte County amounted to \$695.0 thousand in December 2024, a 7 percent decrease from the November 2024 measure but 5 percent above December 2023.

## Real Tourist Tax Revenues

Seasoned and unseasoned real tourist tax revenues

**FGCU** | UNIVERSITY COLLEGE OF FLORIDA  
Regional Economic Research Institute



Prepared by the Regional Economic Research Institute

Note: Southwest Florida Coastal Counties includes Charlotte, Collier and Lee counties.

Source: Local County Tourism, Tax, and Economic Development Reports. All data seasonally adjusted by the Regional Economic Research Institute

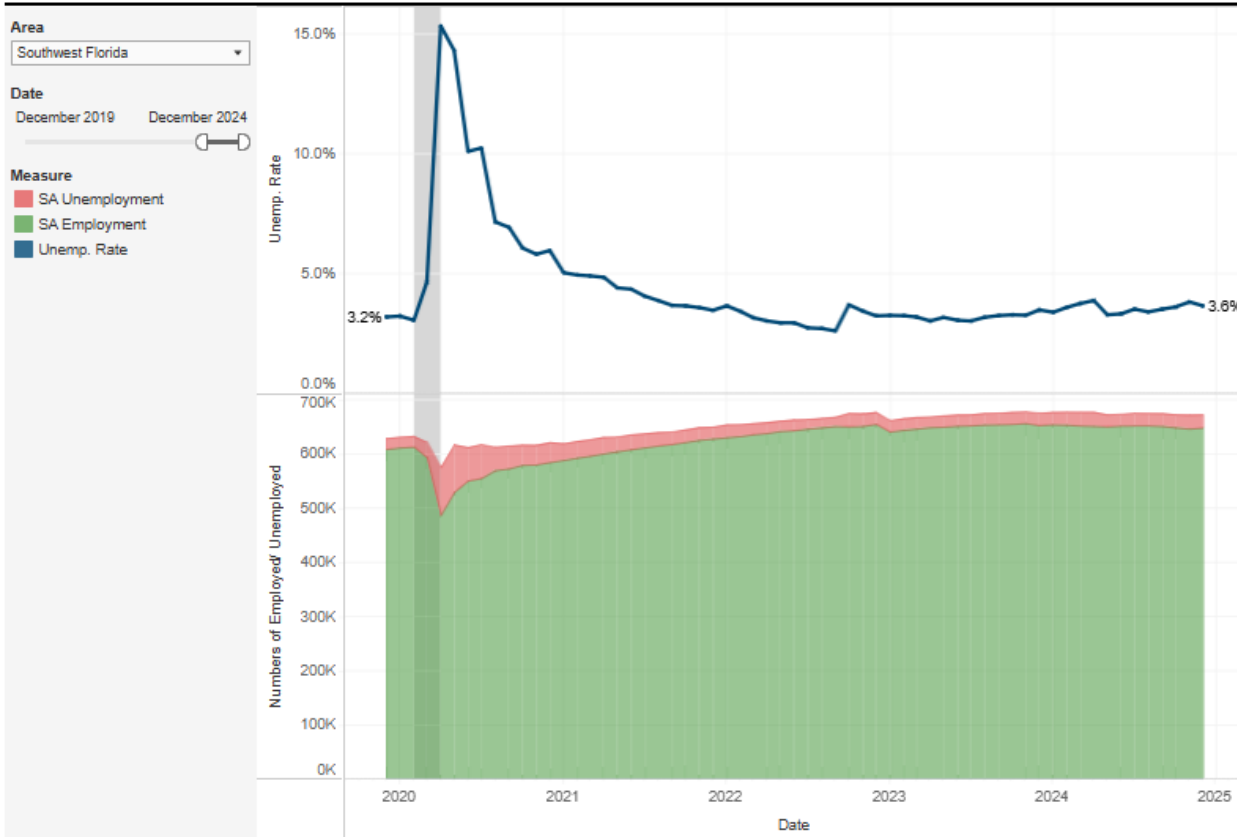
## Workforce

Charlotte County's unemployment rate was 4.2 percent in December 2024, down 0.1 percentage points from the prior month and a 0.5 percentage point increase from December 2023.

## Labor Force and Employment

Seasonally-adjusted labor force and unemployment statistics

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Regional Economic  
Research Institute



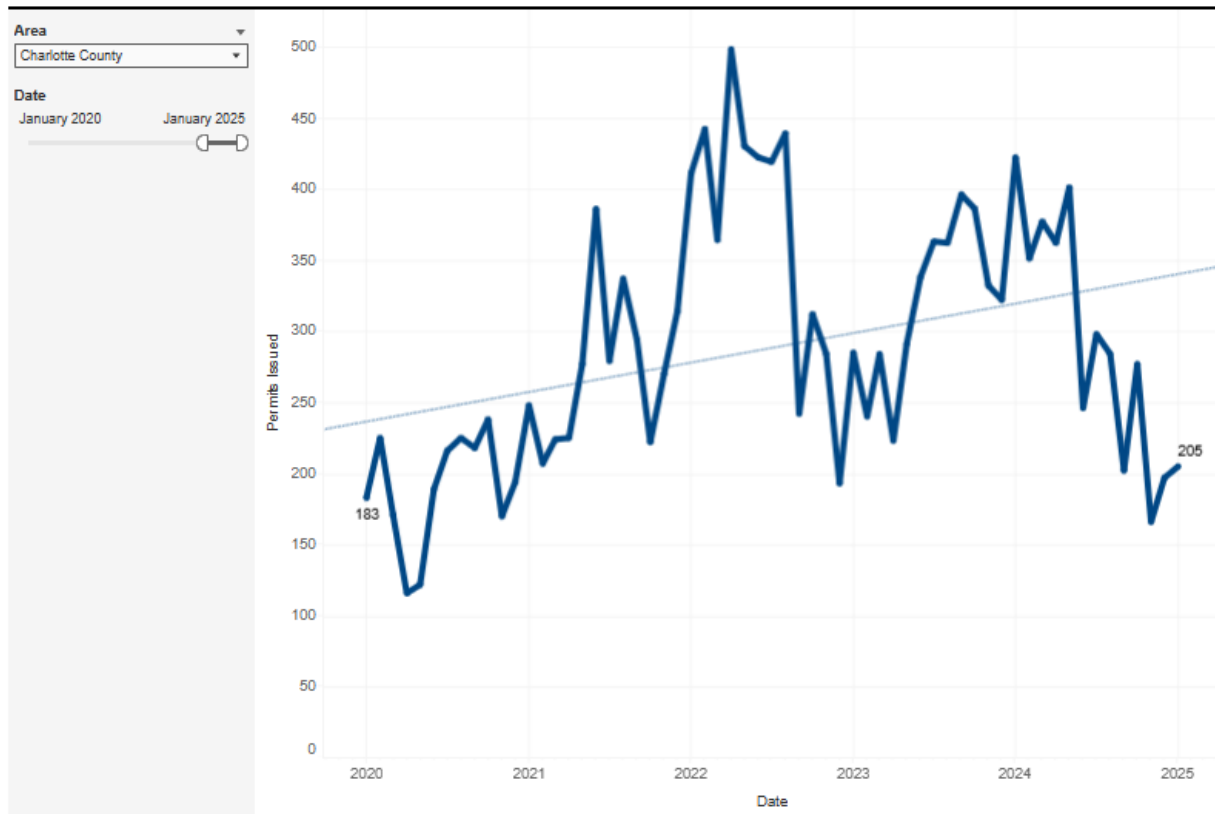
Prepared by the Regional Economic Research Institute  
Note: Southwest Florida includes Charlotte, Collier, Glades, Hendry and Lee counties. Shaded areas indicate recession as defined by the NBER Business Cycle Dating Committee.  
Source: Florida Department of Economic Opportunity. All data seasonally adjusted by the Regional Economic Research Institute

### Construction

Charlotte County recorded 205 permits issued in January 2025, dipping 51 percent from January 2024 but 4 percent above December 2024.

**Single-Family Building Permits**  
Single-family building permits issued

**FGCU** | FLORIDA GULF COAST UNIVERSITY  
Regional Economic  
Research Institute



Prepared by the Regional Economic Research Institute  
Source: RERI Analysis of data obtained from the U.S. Census Bureau Building Permit Survey and Local Building and Zoning Departments

**Housing**

Charlotte County saw an increase in closed sales, but a decrease in median and average sales prices.

Summary Statistics	2024	2023	Percent Change Year-over-Year
Closed Sales	5,079	4,742	7.1%
Paid in Cash	1,928	1,886	2.2%
Median Sale Price	\$364,000	\$375,000	-2.9%
Average Sale Price	\$437,090	\$443,219	-1.4%
Dollar Volume	\$2.2 Billion	\$2.1 Billion	5.6%
Median Percent of Original List Price Received	93.3%	96.0%	-2.8%
Median Time to Contract	71 Days	35 Days	102.9%
Median Time to Sale	116 Days	84 Days	38.1%
New Pending Sales	5,314	4,870	9.1%
New Listings	8,374	7,532	11.2%
Pending Inventory	399	484	-17.6%
Inventory (Active Listings)	3,361	2,675	25.6%
Months Supply of Inventory	7.9	6.8	16.2%

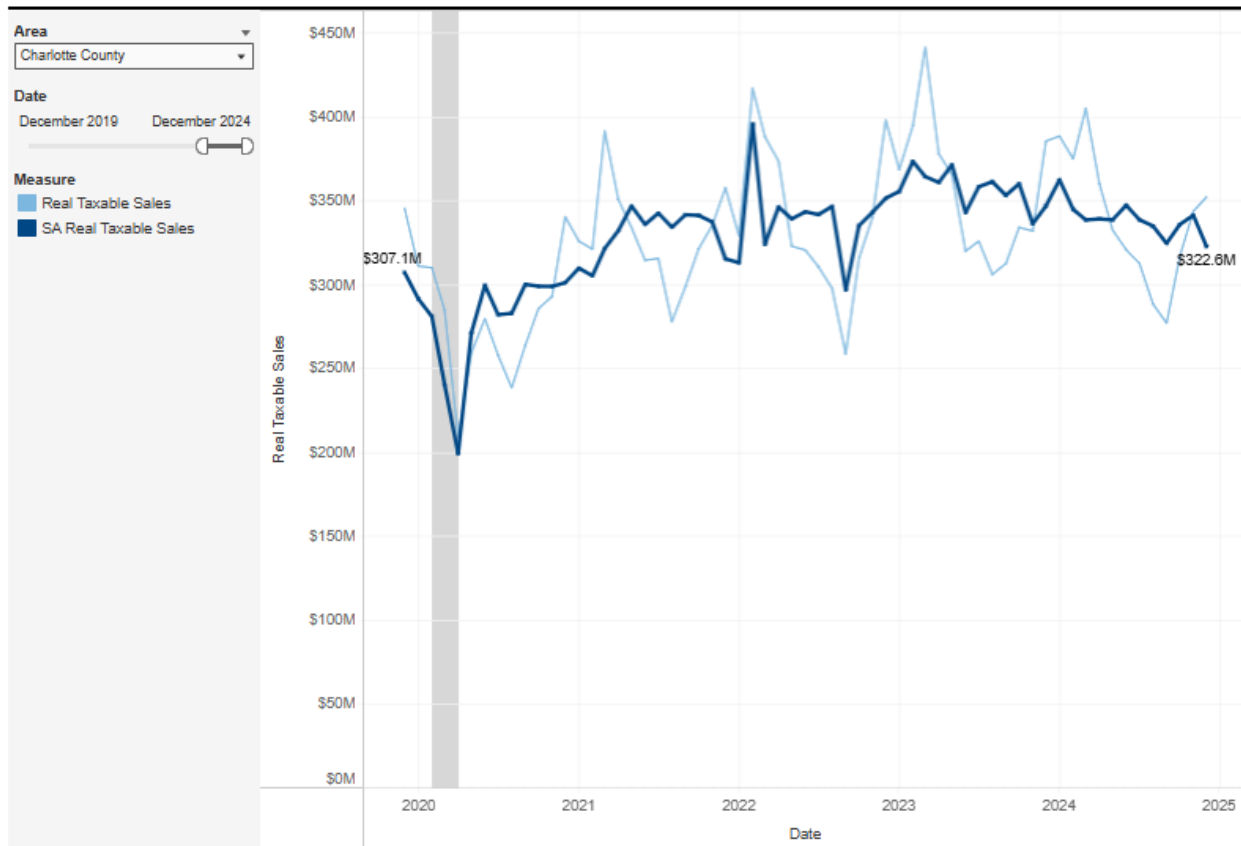
**Taxable Sales & Consumer Sentiment**

Taxable sales data provided by the Florida Department of Revenue (DOR) tracks consumer spending based on the latest month of merchant collections. Seasonally-adjusted real taxable sales in Charlotte County totaled \$322.6 million in December 2024, down 7 percent compared to December 2023 and 6 percent below November 2024.

## Real Taxable Sales

Seasoned and unseasoned real taxable sales

**FGCU** | UNIVERSITY COLLEGE OF FLORIDA  
Regional Economic  
Research Institute



Prepared by the Regional Economic Research Institute

Note: Southwest Florida includes Charlotte, Collier, Glades, Hendry and Lee counties. Shaded areas indicate recession as defined by the NBER Business Cycle Dating Committee. Source: Florida Department of Revenue, Office of Tax Research. All data seasonally adjusted by the Regional Economic Research Institute

## **Punta Gorda Neighborhood**

The name, Punta Gorda comes from the Spanish meaning Fat Point. This historic small town lies as a "Fat Point" sticking out into Charlotte Harbor – one of the US's largest natural harbors. Punta Gorda was incorporated in 1900 and is centrally located between Sarasota to the North and Fort Myers to the South. As the only incorporated City of Charlotte County, Punta Gorda is a vibrant engine of the area. It boasts restaurants, marinas, a downtown atmosphere, and economic base not found elsewhere in the county.

The subject neighborhood is bounded by the Peace River to the north, Charlotte Harbor to the west, the Lee County line to the south and SR 31 to the east. The major arterials in the area are U.S. 41/Tamiami Trail, I-75, Marion Avenue and Olympia Avenue. The Central Business District of Punta Gorda is located around the intersection of U.S. 41 and Olympia Ave. and includes the commercial corridor extending along Marion Avenue. There is also a substantial amount of commercial development on south U.S. 41.

The city has several major support facilities that not only serve the community, but are large employers in the neighborhood. Bayfront Health Punta Gorda hospital is located in the City of Punta Gorda at the corner of Marion Ave. and Cooper Street. The hospital is operated by Community Health Systems, and is a 208 bed community hospital which

includes intensive care, a cancer unit, orthopedic, general medical, surgical units, and treatment for substance abuse and stress related problems. The hospital has also completed its medical office building (MOB) along Marion Avenue.

The county judicial department is housed in the Justice Center located at the corner of Marion Avenue and Nesbit Street in Downtown Punta Gorda. The Charlotte County Property Appraiser's Office, and Tax Collector's Office are located just south of the courthouse at the S.W. corner of Virginia Avenue and Taylor Road. There are a number of professional and medical offices, convenience stores and local retail outlets and branch offices of most major banks. Also, there are two small light industrial districts located southeast of the Central Business District on Taylor Road and Florida Ave., respectively.

Most of the commercial uses in the neighborhood area located in downtown or along US 41. Noteworthy developments include Burnt Store Square shopping center that is located in south Punta Gorda at the intersection of U.S. 41 and Burnt Store Road. This 96,000 square foot shopping center which contains a Publix grocery store and other small local tenants has had a positive impact on the subject neighborhood. This shopping center provides convenient shopping for the inhabitants of the subject neighborhood, who in the past had to travel north approximately five miles to the nearest shopping center. Directly behind Burnt Store Square on Burnt Store Road there is a Home Depot retail store. There is a free-standing Walgreen's located at the southwest corner of U.S. 41 and Monaco Drive and there's a fairly new indoor storage facility that was redeveloped in a former Wal-Mart along US 41 to the north.

In downtown, the former Punta Gorda Mall was demolished years ago and has been vacant, but is under contract as of March, 2022 and is rumored to be developed with a mixed use retail project. The site has been mostly used for local events and concerts.

Cross Trails Shopping Center is located near downtown and has historically had solid occupancy due to its prime location, and there is a new development at the site containing a Starbucks and additional retail space for lease. Across the street is a new Chase Bank and a new Waffle House.

Fisherman's Village is a two story-wood frame 68,000 s.f. waterfront retail property with marina that's tenant base is primarily made up primarily of specialty retail and restaurants. This facility is located directly on Charlotte Harbor and several of the retail units have unobstructed views of the harbor. Additionally, there is a Merrill Lynch office on an out-parcel of Fisherman's Village.

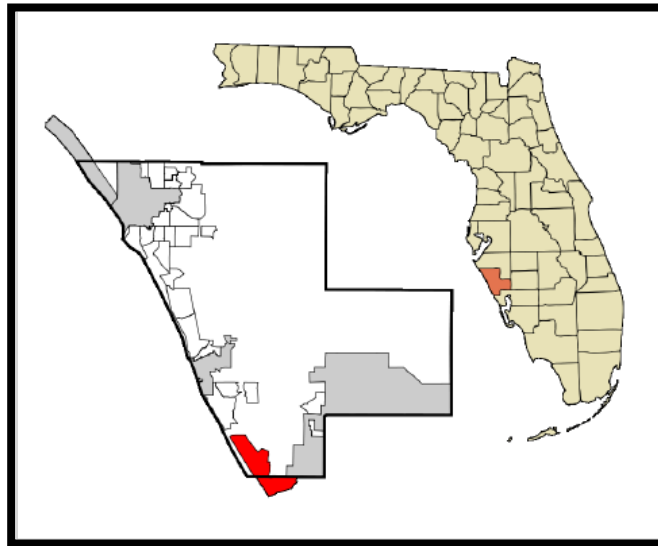
Other new developments include the new Marriott Springhill Suites in downtown, a Holiday Inn Express and WaWa near the airport at I-75 and Jones Loop Road, and local development. Additionally, the neighborhood is served by a variety of banks, restaurants, and fuel / convenience stores.

In summary Punta Gorda and the surrounding areas are expected to experience continued growth over the next several years and it still has a strong appeal for visitors because of the beaches and warm climate. This should result in continued demand and stable price appreciation.

### **Englewood**

The area or town known as Englewood is located in both Sarasota and Charlotte Counties as shown below.





The larger area outlined is Sarasota County with the smaller area highlighted in red being Englewood. The Englewood CDP (Census Designated Place) contains a total area of 12.8 square miles of which 3.0 square miles is water and the remaining 9.8 square miles is land. The 2020 census shows that there was a total population of 20,800.

The subject neighborhood is bounded by the Gulf of Mexico to the west, U.S. 41 to the north, Charlotte Harbor the south and Charlotte Harbor and the Myakka River to the east. The major arterials in the area are Englewood Road (Indiana Ave.), Placida Rd, River Road and McCall Road.

The main attraction to the area is the Gulf Beaches which are all located on the barrier island of Manasota Key. The Key is largely developed with single and multi-family development along with motels. There is a small area of commercial concentration located around the public beach. The mainland area is still largely waterfront focused with single and multifamily development along the bay. The main arterials are developed with a variety of commercial and professional uses with a variety of residential development along the side streets. The area is similar to many beach towns found throughout Florida. The commercial development is largely service in nature with a large number of restaurants, bars and typical beach/surf shops. North of the subject along Tamiami Trail in Venice is a large concentration of commercial development. There is a Publix Anchored Shopping Center, a Wal-Mart, Books-a-Million, CVS, Target and Staples. Some of the restaurants in this area include Outback, Bob Evans, Arby's, Chilis, Wendys and Applebee's. There are also banks and convenience stores including Truist Bank and Hess. The area is growing, as this is expected to continue into the foreseeable future. In the immediate area and just to the east and south of the subject along State Road 776 is Englewood Square anchored by Winn Dixie, Englewood Center anchored by Dollar General and Beall's, and the Olde Village Shopping Center anchored by Publix. Other commercial development in this area includes a Shell convenience store, Subway, Walgreens, Wells Fargo, Bank of America, Citgo, Ace Hardware, Goodwill as well as many boat dealers and small retail and professional strip centers.

**Summary**

The market area is in its growth stage. It is 65+% built-up with detached single-family and multi-family homes and commercial and industrial uses. The market area's good access, good location near the interstate and surrounding gulf beaches and inland bays, makes it an attractive location for local residents and retirees moving to the area. The outlook for the subject and the surrounding vicinity is generally good as the population continues to grow.

**MARKET AREA MAP**



**SUBJECT PICTURES**



**VIEWS ALONG UNAMED ROAD ALONG THE SOUTH SIDE OF SUBJECT**



**VIEWS ALONG BEACH ROAD**



**TYPICAL VIEWS OF THE SUBJECT PROPERTY**





**TYPICAL VIEWS OF THE SUBJECT PROPERTY**



**TYPICAL VIEWS OF THE SUBJECT PROPERTY**

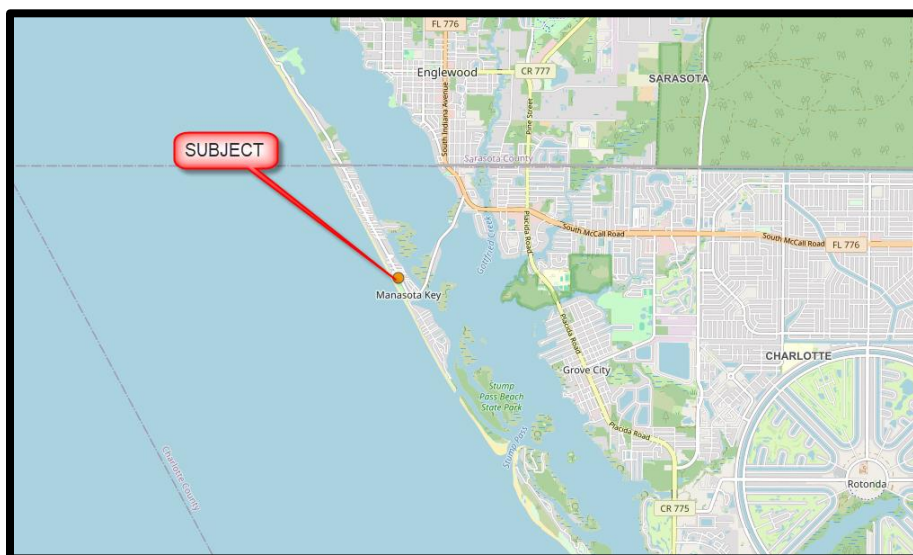


**TYPICAL VIEWS OF THE SUBJECT PROPERTY**

**Subject Aerial:**



**Location Map:**





**Site Description**

Location:	The subject property is located on Manasota Key just to the north of the public beach parking on the west side of Beach Rd. The physical address is 2230 N Beach Rd. Englewood, FL 34223.
Access:	Access to the site is provided via Beach Rd. Thus, access is considered good.
Site Size:	Approximately .2871 acres or 12,507 s.f. (property appraiser's records).
Site Shape:	Irregular
Utilities:	All available
Topography:	Cleared
Flood Zone:	Zone AE8, FIRM Panel 12015C0186G. See addendum
Zoning:	MCT, Manasota Commercial Tourist, Charlotte County
Land Use Plan:	Commercial
Environmental:	No issues known

**Legal Description**

A part of Lots 1 and 2, R. CLARENCE BROWN SUBDIVISION, as recorded in Plat Book 2, Page 53, Public Records of Charlotte County, Florida, being more particularly described as follows:

From the SE corner of said Lot 1, run thence NW'ly along the W'ly R/W line of State Road 776, 75'; thence W'ly along a line that is parallel with the S'ly line of said Lot 1, 194'; thence SE'ly along a line that is parallel to the said W'ly R/W line of State Road 776, 33'; thence E'ly along a line that is parallel to the S'ly line of said Lot 1, 5'; thence SE'ly along a line that is parallel to the said W'ly R/W line of State Road 776, 42' to the S'ly boundary of said Lot 1; thence E'ly along said boundary 189' to the P.O.B.

**Zoning**

The subject is zoned IH, Heavy Industrial. IH zoning is described below:

***Manasota commercial tourist (MCT).***

- i. This district is a mixed-use district. Commercial and residential uses are permitted and the site may be entirely commercial, entirely residential, or mixed use, using the appropriate development standards.*

The future land use designation is Commercial which is complimentary to the existing zoning.

**PLAT**



**Highest & Best 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. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity<sup>3</sup>." To estimate the highest and best use of the subject, I have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market. My conclusions are as follows.

**Physical**

As outlined in the Site Data section of this report, the subject site appears to be physically adapted to support a wide variety of improvements.

**Legal**

The site is zoned MCT, Manasota Commercial Tourist, by Charlotte County. The future land use designation is Commercial. The zoning allows both commercial and residential development.

**Economic**

The subject is permitted for commercial and residential uses. The on the island is still fairly strong for both uses. Due to the extreme scarcity of commercially zoned properties on the island the highest and best use would be for a commercial or mixed use development to the maximum density.

**Conclusion – As If Vacant**

Based upon the foregoing physical, legal and economic considerations, we have concluded that the highest and best use of the subject site, as if vacant, is for a commercial or mixed use development.

**Highest and Best Use - As Improved**

In determining the highest and best use of an improved property, there are three alternatives which are:

- Leave "As Is"
- Alter
- Demolish

The subject property consists of an office/warehouse building. Below I will analyze the different alternatives for the subject property.

**Leave "As Is"**

The subject is an excellent quality office/warehouse building in a good location in a well-developed area. Moreover, the subject would be considered to be competitive in the local market.

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3 Appraisal Institute, The Dictionary of Real Estate Appraisal, Fifth Edition, 2010



Alter

The appraiser is not aware of any other potential uses that would perform better than the existing use.

Demolish

If the value of the land less demolition costs exceeds the value as improved, then the highest and best use would be as vacant and therefore to demolish the improvements. The subject property consists of an average quality improvement in a good location. Therefore, based on this analysis it would not be the highest and best use to demolish the improvements.

**Conclusion - As Improved**

Based upon the foregoing physical, legal and economic considerations, I have concluded that the Highest & Best Use of the subject property is as improved.

**Highest and Best Use - As Improved**

In determining the highest and best use of an improved property, there are three alternatives which are:

- Leave "As Is"
- Alter
- Demolish

The subject property consists 9 unit motel building. Below I will analyze the different alternatives for the subject property.

Leave "As Is"

The subject is a 9 unit motel building in a good location in a well-developed area. Moreover, the subject would be considered to be competitive in the local market. However, the subject improvements were constructed in 1951 and they were severely damaged by recent hurricanes. See below.

Alter

The subject improvements were constructed in 1951 and they were severely damaged by recent hurricanes. See below.

Demolish

If the value of the land less demolition costs exceeds the value as improved, then the highest and best use would be as vacant and therefore to demolish the improvements. The subject property was constructed in 1951 and is constructed below current flood elevations. It is also doubtful the construction meets current code. Additionally the structure was severely damaged by recent hurricanes and has been boarded up. It is likely that the FEMA 50% rule could be an issue even if the owner wanted to repair the structure. Given all of the above it is my opinion that the improvements do not contribute to the value and should be demolished. Therefore, based on this analysis, the highest and best use is as vacant.

**Conclusion - As Improved**

Based upon the foregoing physical, legal and economic considerations, I have concluded

that the Highest & Best Use of the subject property is as vacant.

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**METHOD OF APPRAISAL**

In appraisal practice, an approach to value is included or omitted based on its applicability to the property type being valued and the quality and quantity of information available.

**Cost Approach**

The cost approach is based upon the proposition that the informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. This approach is particularly applicable when the property being appraised involves relatively new improvements that represent the highest and best use of the land, or when it is improved with relatively unique or specialized improvements for which there exists few sales or leases of comparable properties.

**Sales Comparison Approach**

The sales comparison approach utilizes sales of comparable properties, adjusted for differences, to indicate a value for the subject. Valuation is typically accomplished using physical units of comparison such as price per square foot, price per unit, price per floor, etc., or economic units of comparison such as gross rent multiplier. Adjustments are applied to the physical units of comparison derived from the comparable sales. The unit of comparison chosen for the subject is then used to yield a total value. Economic units of comparison are not adjusted, but rather analyzed as to relevant differences, with the final estimate derived based on the general comparisons.

**Income Approach**

The income approach reflects the subject's income-producing capabilities. This approach is based on the assumption that value is created by the expectation of benefits to be derived in the future. Specifically estimated is the amount an investor would be willing to pay to receive an income stream plus reversion value from a property over a period of time. The two common valuation techniques associated with the income approach are direct capitalization and the discounted cash flow (DCF) analysis.

**Methodology Applicable to the Subject**

As the subject property of this report is a vacant tract of land, the Cost Approach is not applicable. As the property is not leased, and as property in the subject's market area is more often sold than leased, with ample sales data available, the Income Approach has not been utilized. We have utilized only the Sales Comparison Approach, as it is the most applicable methodology in this case and is considered to produce the most reliable indication of the market value of vacant land.

**SALES COMPARISON APPROACH TO VALUE**

The Appraisal of Real Estate, 14<sup>th</sup> Edition 2013, by the Appraisal Institute defines the Sales Comparison Approach as follows:

"The process of deriving a value indication for the subject property by comparing similar properties that have recently sold with the property being appraised, identifying appropriate units of comparison, and making adjustments to the sale prices (or unit prices, as appropriate) of the comparable properties based on relevant, market-derived elements of comparison. The sales comparison approach may be used to value improved properties, vacant land, or land being considered as though vacant when adequate supply of comparable sales is available."

The following is my analysis.

**Land Sale No. 1**



**Property Identification**

<b>Record ID</b>	1713
<b>Property Type</b>	Residential - Lot
<b>Address</b>	2300 Beach Road, Englewood, Charlotte County, Florida 34223
<b>Location</b>	West side of Beach Road with frontage on the Gulf of Mexico
<b>Tax ID</b>	41191219002 & 9001
<b>User 1</b>	Lots 21 and 22, R. Clarence Brown's Subdivision No. 2 and metes and bounds

**Sale Data**

<b>Grantor</b>	MidWestOne Bank, as Trustee of the Lydia G. Funke Trust
<b>Grantee</b>	Pelican Palms
<b>Sale Date</b>	April 01, 2012
<b>Deed Book/Page</b>	3662/806
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to the seller
<b>Sale History</b>	No prior sales over 3 year search.

**Land Sale No. 1 (Cont.)**

**Verification** Gay Weeks - Keller Williams Peace River Partners (Broker);  
March 01, 2014

**Sale Price** \$1,550,000

**Cash Equivalent** \$1,550,000

**Land Data**

**Zoning** CT, Commercial Tourist

**Utilities** All necessary utilities, septic required

**Dimensions** 204 x 414

**Shape** Rectangular

**Land Size Information**

**Gross Land Size** 1.640 Acres or 71,420 SF

**Front Footage** 204 ft Total Frontage: 204 ft Beach Road; 204 ft Gulf of Mexico;

**Indicators**

**Sale Price/Gross Acre** \$945,365

**Sale Price/Gross SF** \$21.70

**Sale Price/Front Foot** \$7,598

**Remarks**

This is a large gulf front site that was purchased by an investor who lives in the area and owns other properties nearby. The broker indicated that there were two old rental duplexes on the property that generated some income during season, but were not considered to add value to the land by everyone involved, and the property was marketed as land.



**Land Sale No. 2**



**Property Identification**

<b>Record ID</b>	1717
<b>Property Type</b>	Residential - Lot
<b>Property Name</b>	2690 N. Beach Road
<b>Address</b>	2690 N. Beach Road, Englewood, Charlotte County, Florida 34223
<b>Location</b>	West side of Beach Road with frontage on the Gulf of Mexico
<b>Tax ID</b>	411901353006
<b>User 1</b>	Lot 54 and the South 1/2 of Lot 55, Second Addition to Gulfridge

**Sale Data**

<b>Grantor</b>	CB Florida RRE Holdings, LLC
<b>Grantee</b>	Bay Breeze, LLC
<b>Sale Date</b>	May 01, 2012
<b>Deed Book/Page</b>	3655/1033
<b>Conditions of Sale</b>	Arm's length
<b>Financing</b>	Cash to the seller
<b>Sale History</b>	Foreclosed in 2011
<b>Verification</b>	Confidential; March 01, 2014

**Land Sale No. 2 (Cont.)**

**Sale Price** \$790,000  
**Cash Equivalent** \$790,000

**Land Data**

**Zoning** MMF7.5, Residential Multi-Family  
**Utilities** All necessary utilities, septic required  
**Dimensions** 85.59x361  
**Shape** Rectangle

**Land Size Information**

**Gross Land Size** 0.709 Acres or 30,892 SF  
**Front Footage** 86 ft Total Frontage: 86 ft N. Beach Road; 86 ft Gulf of Mexico;

**Indicators**

**Sale Price/Gross Acre** \$1,113,958  
**Sale Price/Gross SF** \$25.57  
**Sale Price/Front Foot** \$9,186

**Remarks**

This is a gulf front residential lot that previously had an old home on it that was removed to make way for a new use allowable by zoning. The lot is well located near the access to the island from Englewood.



An aerial map of a coastal area, likely a residential or commercial development. The map shows several streets: Sunset Dr, Pearl St, and Beach Rd. A red line outlines a specific area, and a yellow line outlines another. Lot numbers are marked in green and yellow. The text 'SV-UNNAM' is visible on the map.

<b>Record ID</b>	4461
<b>Property Type</b>	Commercial
<b>Address</b>	1909 Beach Rd, Englewood, Charlotte County, Florida 34223
<b>Tax ID</b>	multiple

<b>Grantor</b>	Mary Sabatelli
<b>Grantee</b>	Endcom, Inc.
<b>Sale Date</b>	May 05, 2016
<b>Deed Book/Page</b>	4080/823-825
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash
<b>Verification</b>	MLS & Public Records

<b><u>Land Data</u></b>	
<b>Zoning</b>	MCT, Commercial
<b>Utilities</b>	All available

**Land Sale No. 3 (Cont.)**

**Land Size Information**

**Gross Land Size** 0.533 Acres or 23,212 SF

**Indicators**

**Sale Price/Gross Acre** \$891,392

**Sale Price/Gross SF** \$20.46

**Remarks**

Bayfront commercial site on Manasota Key. Site was cleared with a seawall and docks in place at the time of sale.

[illegible]

**Land Sale No. 4 (Cont.)**

**Land Size Information**

**Gross Land Size** 0.098 Acres or 4,249 SF

**Indicators**

**Sale Price/Gross Acre** \$3,331,830

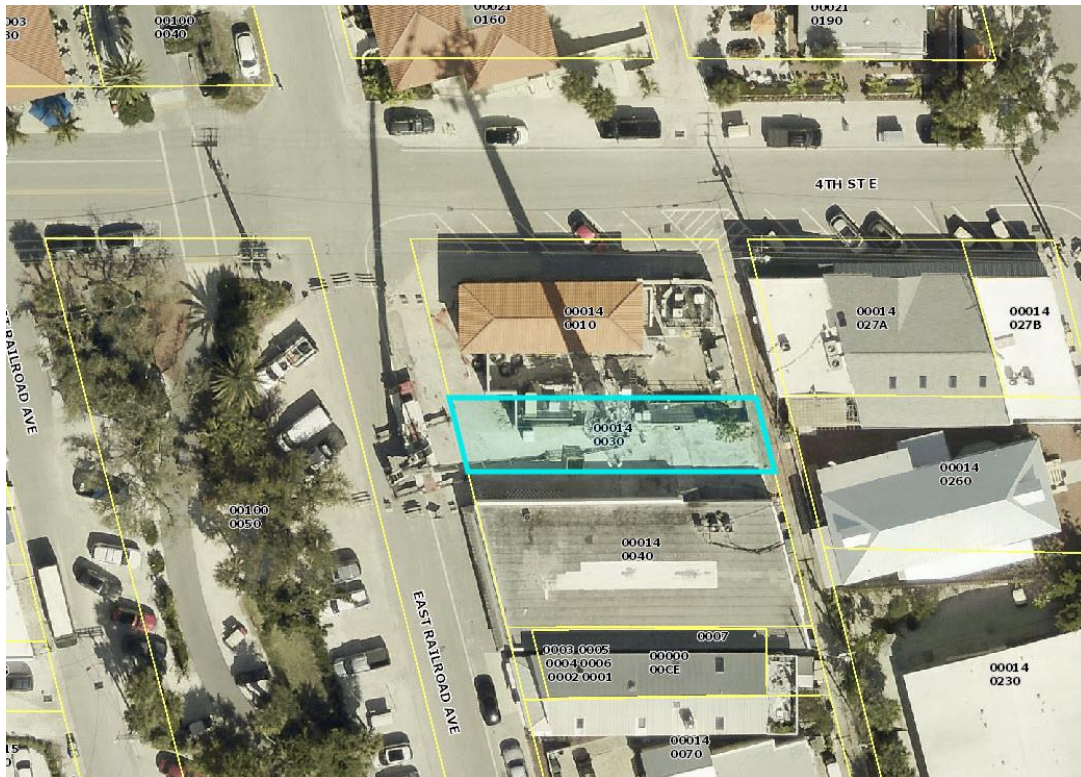
**Sale Price/Gross SF** \$76.49

**Remarks**

This is a sale of a single family homesite on Manasota Key.



**Land Sale No. 5**



**Property Identification**

<b>Record ID</b>	4078
<b>Property Type</b>	Commercial
<b>Address</b>	384 E Railroad Avenue, Boca Grande, Lee County, Florida 33921
<b>Location</b>	East side of E Railroad Ave just south of 4th St E
<b>Tax ID</b>	14-43-20-01-00014.0030

**Sale Data**

<b>Grantor</b>	384 East Railroad Ave, LLC
<b>Grantee</b>	Tower Landing, LLC
<b>Sale Date</b>	August 01, 2023
<b>Deed Book/Page</b>	2023000267020
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	PMM Mortgage- indicated to not have any impact on pricing
<b>Verification</b>	Michael Weinfeld- broker

<b>Sale Price</b>	\$975,000
<b>Cash Equivalent</b>	\$975,000
<b>Upward Adjustment</b>	\$50,000 Demolition
<b>Adjusted Price</b>	\$1,025,000

**Land Sale No. 5 (Cont.)**

**Land Data**

<b>Zoning</b>	C-2A, Commercial
<b>Utilities</b>	All available

**Land Size Information**

<b>Gross Land Size</b>	0.059 Acres or 2,574 SF
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**Indicators**

<b>Sale Price/Gross Acre</b>	\$16,500,000
<b>Sale Price/Gross SF</b>	\$378.79

**Remarks**

Sale of a commercial site that was formerly the site of a bakery and second floor apartment. The building was destroyed in Hurricane Ian and the buyer demolished the improvements soon after purchase.



[illegible]

### Land Size Information

**Land Sale No. 6 (Cont.)**

**Indicators**

<b>Sale Price/Gross Acre</b>	\$2,567,561
<b>Sale Price/Gross SF</b>	\$58.94

**Remarks**

This is the sale of a residential site that was improved with a duplex that was severely damaged in recent hurricanes. The structured needed to be demolished. It was indicated that bids for demolition ranged from \$30,000-\$40,000.

**Land Sale No. 7**



**Property Identification**

<b>Record ID</b>	4468
<b>Property Type</b>	Commercial
<b>Address</b>	3700 Gulf Blvd, St. Petersburg, Pinellas County, Florida 33706
<b>Location</b>	St. Pete Beach
<b>Tax ID</b>	07-32-16-21852-028-0001

**Sale Data**

<b>Grantor</b>	Smiley's Snack Shack
<b>Grantee</b>	3700 Gulf Blvd, LLC
<b>Sale Date</b>	December 06, 2024
<b>Deed Book/Page</b>	22998/469
<b>Property Rights</b>	Fee Simple
<b>Financing</b>	Cash to seller
<b>Verification</b>	Paula Clair Smith- broker

<b>Sale Price</b>	\$2,500,000
<b>Cash Equivalent</b>	\$2,500,000

**Land Data**

<b>Zoning</b>	RFM, Mixed Use
<b>Utilities</b>	All available

**Land Sale No. 7 (Cont.)**

**Land Size Information**

**Gross Land Size** 0.390 Acres or 16,988 SF

**Indicators**

**Sale Price/Gross Acre** \$6,410,256

**Sale Price/Gross SF** \$147.16

**Remarks**

This is the sale of a commercial site that was improved with a building that was reportedly scheduled for demolition. The site was to be redeveloped with 4 residential townhomes.

**Land Sale No. 8**



**Property Identification**

<b>Record ID</b>	4473
<b>Property Type</b>	Multi-family
<b>Address</b>	2540-2550 N Beach Rd, Englewood, Charlotte County, Florida 34223
<b>Location</b>	Manasota Key
<b>Tax ID</b>	411901376006

**Sale Data**

<b>Grantor</b>	Pelican Palms, LLC
<b>Grantee</b>	Starfish Englewood, LLC
<b>Sale Date</b>	April 22, 2025
<b>Deed Book/Page</b>	3518900
<b>Financing</b>	Cash
<b>Verification</b>	Robert Amick- broker

<b>Sale Price</b>	\$2,950,000
<b>Cash Equivalent</b>	\$2,950,000

**Land Data**

<b>Zoning</b>	MMF 7.5, Multi-Family
<b>Utilities</b>	All available

**Land Size Information**

<b>Gross Land Size</b>	0.941 Acres or 41,000 SF
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**Indicators**

<b>Sale Price/Gross Acre</b>	\$3,134,195
<b>Sale Price/Gross SF</b>	\$71.95

**Land Sale No. 8 (Cont.)**

**Remarks**

This is the sale of a beachfront property with 6 units on it. Due to recent hurricane damage they were all considered to be teardowns. The buyer plans to demolish the improvements to make way for a new residential condominium project.



**Land Sale No. 9**



**Property Identification**

<b>Record ID</b>	4469
<b>Property Type</b>	Commercial
<b>Address</b>	2401 Estero Blvd, Fort Myers Beach, Lee County, Florida 33931
<b>Location</b>	Fort Myers Beach
<b>Tax ID</b>	19-46-24-W3-0120D.0010

**Sale Data**

<b>Grantor</b>	Ram Gerstenhaber et al
<b>Grantee</b>	Crossroads Business Consulting, LLC
<b>Sale Date</b>	June 17, 2025
<b>Deed Book/Page</b>	2025000164103
<b>Financing</b>	Cash to seller
<b>Verification</b>	John Albion- broker

<b>Sale Price</b>	\$1,900,000
<b>Cash Equivalent</b>	\$1,900,000

**Land Data**

<b>Zoning</b>	CB, Commercial
<b>Utilities</b>	All available

**Land Sale No. 9 (Cont.)**

**Land Size Information**

**Gross Land Size** 0.202 Acres or 8,800 SF

**Indicators**

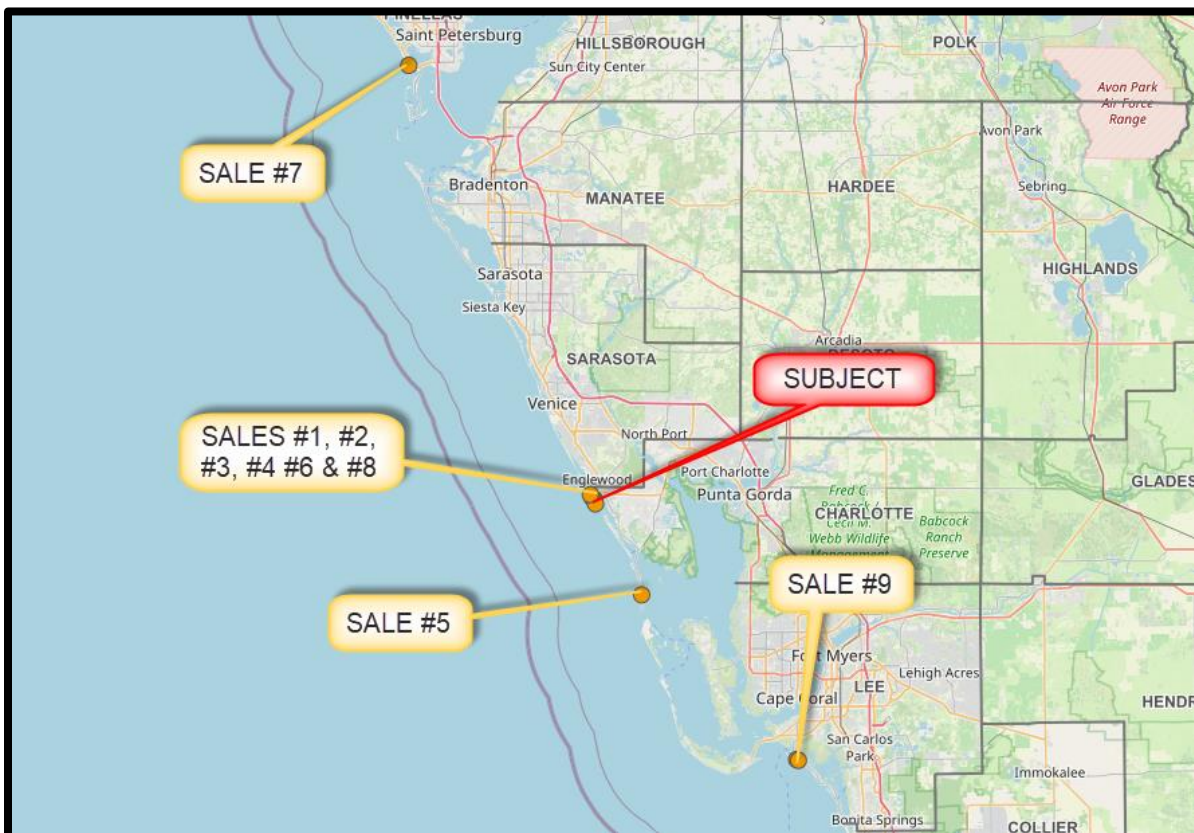
**Sale Price/Gross Acre** \$9,405,000

**Sale Price/Gross SF** \$215.91

**Remarks**

Sale of a commercial property. The building was severely damaged and was demolished. The grantee had leased the site for approximately a year and then purchased it. It was formerly a retail t-shirt shop and the new owners planned to have a bike and stroller rental business with a retail shop on the first floor and apartment above.

**LAND SALES MAP**



**LAND COMPARABLES ANALYSIS SUMMARY**

Sale Number	Subject	1	2	3	4	5	6	7	8	9
Location	2230 N Beach Rd, Englewood	2300 Beach Rd, Englewood	2690 N Beach Rd, Englewood	1909 Beach Rd, Englewood	95 Meredith Dr, Englewood	384 E Railroad Ave, Boca Grande	65 Beachcomber Ln., Englewood	3700 Gulf Blvd, St. Petersburg	2540-2550 N Beach Rd, Englewood	2401 Estero Blvd, Fort Myers Beach
Sale Price		\$1,550,000	\$790,000	\$475,000	\$325,000	\$975,000	\$580,000	\$2,500,000	\$2,950,000	\$1,900,000
Size - SF	12,507	71,420	30,892	23,212	4,249	2,574	9,840	16,988	41,000	8,800
Price/SF		\$21.70	\$25.57	\$20.46	\$76.49	\$378.79	\$58.94	\$147.16	\$71.95	\$215.91
County	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Lee	Charlotte	Pinellas	Charlotte	Lee
Date of Sale (Contract)		Apr-12	May-12	May-16	Dec-22	Aug-23	Dec-24	Dec-24	Apr-25	Jun-25
Date of Value	Jul-25									
Zoning/Land Use	MCT	CT	MMF 7.5	MCT	MSF 5	C-2A	MMF 7.5	RFM	MMF 7.5	CB
Time Interval (Months)		160	159	111	31	23	7	7	3	1
Conditions of Sale		0%	0%	0%	0%	0%	0%	0%	0%	0%
Market Condition Adj.		279%	277%	193%	0%	0%	0%	0%	0%	0%
Adjusted Price Per Acre		<b>\$60.60</b>	<b>\$70.96</b>	<b>\$39.58</b>	<b>\$76.49</b>	<b>\$378.79</b>	<b>\$58.94</b>	<b>\$147.16</b>	<b>\$71.95</b>	<b>\$215.91</b>
<b>Physical Adjustments</b>										
Location		-25%	-25%	20%	0%	-50%	0%	-50%	-25%	-50%
Size	12,507	25%	10%	5%	-10%	-25%	0%	0%	10%	0%
Site Quality		0%	0%	0%	0%	0%	0%	0%	0%	0%
Zoning/Density	MCT	0%	10%	0%	15%	0%	10%	0%	10%	0%
Access/Frontage	Good	0%	0%	0%	0%	0%	0%	0%	0%	0%
Total Physical Adjustment		0.00%	-5.00%	25.00%	5.00%	-75.00%	10.00%	-50.00%	-5.00%	-50.00%
Adjusted Price Per SF		<b>\$60.60</b>	<b>\$67.41</b>	<b>\$49.48</b>	<b>\$80.31</b>	<b>\$94.70</b>	<b>\$64.84</b>	<b>\$73.58</b>	<b>\$68.35</b>	<b>\$107.95</b>
AVERAGE	\$74.14									
MINIMUM	\$49.48									
MAXIMUM	\$107.95									
MEDIAN	\$68.35									



The foregoing represents the most recent land sale activity that has taken place in the market area. The land sales ranged from \$20.46/s.f. to \$378.79/s.f., while an explanation of the adjustments to these sales in comparison to the subject is as follows. There are limited sales in the current market area. Therefore, it was necessary to go back in time and expand the search area to have adequate data. The comparable sales used are considered the best available in the subject's market area.

All of the sales/listings were cash to seller or cash equivalent transactions; thus no financing adjustments were necessary.

### **Financing, Conditions of Sale, Time**

All of the sales were sold under normal conditions for the time, and were cash to seller or cash equivalent transactions; thus, no conditions of sale or financing adjustments were necessary. Time adjustments are necessary for comparables that were sold under different conditions than the present. As there are very few available transactions involving vacant commercial sites on Manasota Key I have had to go back in time and utilize older sales. I have analyzed the following transactions in order to analyze what adjustments are necessary for the conditions of sale:

Property	Original Sale Date	Original Price	Resale Date	Resale Price	% Appreciation	Time Difference (months)	% Appreciation/Month	Indicated Annual Appreciation
95 Meredith Dr	Jan-15	\$115,000	Dec-22	\$325,000	182.61%	95	1.93%	23.13%
2540-2550 N Beach Rd	Apr-11	\$1,000,000	Apr-25	\$2,950,000	195.00%	169	1.16%	13.87%
352 Baily St.	Mar-16	\$675,000	Jul-18	\$795,000	17.78%	28	0.64%	7.66%
841 Belcher Rd	Aug-16	\$500,000	May-18	\$850,000	70.00%	22	3.26%	39.07%
383 Baily St.	Nov-20	\$925,000	Dec-22	\$2,090,000	125.95%	25	5.03%	60.37%
241 Revels Ct	Mar-16	\$640,000	Sep-18	\$925,000	44.53%	30	1.49%	17.87%
340 Gasparilla St	Nov-17	\$760,000	Aug-20	\$900,000	18.42%	32	0.57%	6.84%
380 Gasparilla St	Oct-15	\$495,000	Apr-18	\$825,000	66.67%	30	2.20%	26.43%
248 Pilot St	Apr-15	\$412,000	Oct-16	\$750,000	82.04%	18	4.49%	53.89%
300 Baily St	Feb-15	\$410,000	Feb-19	\$965,000	135.37%	49	2.79%	33.47%
Average							2.36%	28.26%

The first two sales are resales of properties located on Manasota Key. I have also included some resales of vacant sites from Boca Grande. Based on this analysis, I have utilized an appreciation rate of 1.75% per month.

### **Location Adjustments:**

Adjustments were made for market factors such as proximity to shopping facilities and other commercial developments, traffic volumes, ease of access, existence of complementary land uses, and demographic characteristics surrounding the market area.

The subject property is located on Manasota Key just to the north of the public beach parking on the west side of Beach Rd. The physical address is 2230 N Beach Rd. Englewood, FL 34223. Due to the limited data in the immediate area, I have expanded the search area. I have utilized sales from Fort Myers Beach, Boca Grande and St. Pete Beach. I have utilized the following paired sales to determine a location adjustment:

Location	Sale Date	Size	Price	Price/SF	% Difference
102 15th Ave, St Pete Beach	7/24	10,001	\$950,000	\$94.99	
65 Beachcomber Ln, Englewood	12/24	9,840	\$580,000	\$58.94	37.95%
14th Ave, St. Pete Beach	4/22	5,001	\$950,000	\$189.96	
95 Meredith Ln, Englewood	12/22	4,249	\$325,000	\$76.49	59.73%
Pass A Grille Way, St Pete Beach	3/22	5,998	\$925,000	\$154.22	
95 Meredith Ln, Englewood	12/22	4,249	\$325,000	\$76.49	50.40%
				Avg.	49.36%

Location	Sale Date	Size	Price	Price/SF	% Difference
756 Estero Blvd, Fort Myers Beach	3/24	4,356	\$860,000	\$197.43	
65 Beachcomber Ln, Englewood	12/24	9,840	\$580,000	\$58.94	70.14%
110 Fairweather Ln, Fort Myers Beach	4/25	4,269	\$500,000	\$117.12	
65 Beachcomber Ln, Englewood	12/24	9,840	\$580,000	\$58.94	49.67%
2630 Estero Blvd, Fort Myers Beach	12/22	7,492	\$725,000	\$96.77	
95 Meredith Ln, Englewood	12/22	4,249	\$325,000	\$76.49	20.96%
2912 Estero Blvd, Fort Myers Beach	3/22	3,049	\$1,200,000	\$393.57	
95 Meredith Ln, Englewood	12/22	4,249	\$325,000	\$76.49	80.57%
				Avg.	55.34%

Location	Sale Date	Size	Price	Price/SF	% Difference
756 Estero Blvd, Fort Myers Beach	3/24	4,356	\$860,000	\$197.43	
65 Beachcomber Ln, Englewood	12/24	9,840	\$580,000	\$58.94	70.14%
110 Fairweather Ln, Fort Myers Beach	4/25	4,269	\$500,000	\$117.12	
65 Beachcomber Ln, Englewood	12/24	9,840	\$580,000	\$58.94	49.67%
2630 Estero Blvd, Fort Myers Beach	12/22	7,492	\$725,000	\$96.77	
95 Meredith Ln, Englewood	12/22	4,249	\$325,000	\$76.49	20.96%
2912 Estero Blvd, Fort Myers Beach	3/22	3,049	\$1,200,000	\$393.57	
95 Meredith Ln, Englewood	12/22	4,249	\$325,000	\$76.49	80.57%
				Avg.	55.34%

Based on these results I have adjusted the sales from Fort Myers Beach, Boca Grande and St. Pete Beach downward 50%. Therefore, comparables #5, #7 and #9 were adjusted downward for their superior locations.



I also utilized two sales that were direct beachfront (Comparable sales #1 & #2). I have utilized the following paired sale of a near beach site and a beachfront site to determine an adjustment:

Location	Sale Date	Size	Price	Price/SF	% Difference
756 Estero Blvd, Fort Myers Beach	3/24	4,356	\$860,000	\$197.43	
16666 1st St, Fort Myers Beach	3/24	9,300	\$2,500,000	\$268.82	26.56%

Based on this analysis I have adjusted the beachfront sites downward 25%. Therefore, comparables #1, #2 and #8 were adjusted downward. Conversely, comparable #3 was adjusted upward as it is on the island but bayside.

**Physical Adjustments (Size):**

The subject site contains a total of approximately 12,507 s.f. The comparable sales ranged in size from 2,574 s.f. to 71,420 s.f. Adjustments pertaining to parcel size are generally based on the real estate axiom stating that the unit price is inversely related to total size. Accordingly, as size of the parcel increases, its unit (price per square foot) price decreases. As smaller sites require a smaller capital investment, there tends to be potential investors for smaller sites. The higher demand should tend to drive per unit prices up. Similarly, as commodities produced in our economy in general tend to sell for less on a unit basis as the number of units increase, it would be reasonable to expect smaller sites to sell for more per square foot than larger sites. Therefore, comparables #1, #2, #3 and #8 were adjusted upward for their significantly larger sizes. Conversely, comparables #4 and #5 were adjusted downward for their smaller sizes.

**Zoning:**

The subject property is zoned MCT. The subject zoning allows for commercial, multi-family or mixed use development. Comparables #2, #4, #6 and #8 were adjusted upward for their more restrictive zoning designations with lower density.

**Site Quality:**

All of the comparables were considered to be similar to the subject.

**Utilities:**

The comparables all have similar utility access as compared to the subject.

**Access:**

Access to the subject is considered to be good. All of the comparables have similar access as compared to the subject.

**Conclusion**

The comparables utilized in the analysis are sales of comparable sites on barrier islands with beach influence.

- The comparables after adjustments reflected per square foot prices ranging from \$49.48/s.f. to \$107.95/s.f. with an average of \$74.14/s.f. The six sales from Manasota Key range from \$49.48/s.f. to \$80.31/s.f. with an average of \$65.17/s.f.
- The subject is a very rare parcel with a view of the Gulf and zoning that allows for commercial, multi-family or mixed use development.

Thus, in consideration of these points, the final value is estimated at \$75.00/s.f. This equates to \$940,000 rd. I have also analyzed the subject on a multi-family basis. The subject's zoning allows for 15 units per acre or a total of 4 units for the subject property. The analysis is shown below:

Sale Number	Subject	1	2	3	4	5	6
Location	2230 N Beach Rd, Englewood	2300 Beach Rd, Englewood	2690 N Beach Rd, Englewood	1909 Beach Rd, Englewood	65 Beachcomber Ln., Englewood	3700 Gulf Blvd, St. Petersburg	2540-2550 N Beach Rd, Englewood
Sale Price		\$1,550,000	\$790,000	\$475,000	\$580,000	\$2,500,000	\$2,950,000
Size - SF	12,507	71,420	30,892	23,212	9,840	16,988	41,000
Units- 4		25	5	8	2	4	7
Density		15.25	7.05	15.01	8.85	10.26	7.44
Price/Unit		\$62,000	\$158,000	\$59,375	\$290,000	\$625,000	\$421,429
County	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Pinellas	Charlotte
Date of Sale (Contract)		Apr-12	May-12	May-16	Dec-24	Dec-24	Apr-25
Date of Value	Jul-25						
Zoning/Land Use	MCT	CT	MMF 7.5	MCT	MMF 7.5	RFM	MMF 7.5
Time Interval (Months)		160	159	111	7	7	3
Conditions of Sale		0%	0%	0%	0%	0%	0%
Market Condition Adj.		279%	277%	193%	0%	0%	0%
Adjusted Price Per Acre		<b>\$173,112</b>	<b>\$438,431</b>	<b>\$114,849</b>	<b>\$290,000</b>	<b>\$625,000</b>	<b>\$421,429</b>
Physical Adjustments							
Location		-25%	-25%	20%	0%	-50%	-25%
Size	12,507	0%	0%	0%	0%	0%	0%
Site Quality		0%	0%	0%	0%	0%	0%
Zoning/Density	MCT	0%	-10%	0%	-10%	0%	-10%
Access/Frontage	Good	0%	0%	0%	0%	0%	0%
Total Physical Adjustment		-25.00%	-35.00%	20.00%	-10.00%	-50.00%	-35.00%
Adjusted Price Per SF		<b>\$129,834.37</b>	<b>\$284,979.84</b>	<b>\$137,818.97</b>	<b>\$261,000.00</b>	<b>\$312,500.00</b>	<b>\$273,928.57</b>
AVERAGE	\$233,343.63						
MINIMUM	\$129,834.37						
MAXIMUM	\$312,500.00						
MEDIAN	\$267,464.29						

I have utilized the same sales and the same extracted adjustments for this analysis as in the previous analysis. Comparables #2, #4 and #6 were adjusted downward for their lower density. The subject is in a good location and the units would have views of the Gulf. The subject is also relatively small. Comparables #4 and #6 are recent sales on the island of multifamily sites. These sales after adjustment ranged from \$261,000 to \$273,929 per unit. I have placed most of the

emphasis on these sales. Based on this analysis, I have estimated the value of the subject at \$265,000 per unit or \$1,060,000.

The prior analysis including commercial sales on a per square foot basis indicated at value of \$940,000. The value based on the multi-family sales on a per unit basis indicates a value of \$1,060,000. I have given the given these analyses fairly equal consideration and reconciled at a value of \$1,000,000.

**MARKET VALUE**

**ONE MILLION DOLLARS**

**(\$1,000,000)**

**CERTIFICATION**

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

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

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

I have performed no services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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 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 directly related to the intended use of this appraisal.

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

I have made a personal inspection of the property that is the subject of this report.

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

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

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 have completed the continuing education program for Designated Members of the Appraisal Institute.

This appraisal assignment was not made, nor was the appraisal rendered on the basis of a requested minimum valuation, specific valuation, or an amount which would result in approval of the loan.

Respectfully submitted,

RIVERSIDE APPRAISAL SERVICES, INC.

A handwritten signature in black ink, appearing to read 'W. Andy Richardson', is centered on a light gray rectangular background.

W. Andy Richardson, MAI  
State-Certified General Real Estate Appraiser  
Florida Certification No. RZ2615

**ASSUMPTIONS AND LIMITING CONDITIONS**

The value conclusion and certification within this report are made expressly subject to the following Assumptions and Limiting Conditions, as well as any further reservations or conditions stated within the text of the report.

1. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of my investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements.
2. All existing liens and encumbrances (except the existing leases if any) have been disregarded, and the property has been appraised as though free and clear.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property.
4. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
5. My opinion of value was based on the assumption of competent marketing and management regarding the subject property. If there is no competent marketing and management, then the value contained herein may not apply.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. 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 study them.
9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with except where nonconformity has been stated, defined, and considered in the appraisal report.



11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization, have been, or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries of property lines or the property described and that there is no encroachment or trespass unless noted in this report.
13. Subsurface rights were not considered in making this appraisal.
14. The distribution, if any, of the total valuation of 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.
15. Possession of this report, or a copy thereof, does not carry with it the right of 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 proper written qualification and only in its entirety.
16. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the MAI designation) 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.
18. The existence of potentially hazardous material used in the construction or maintenance of the building, and/or the existence of toxic waste which may or may not be present on or under the site, was not observed during our inspection. However, I am not qualified to detect such substances. These substances, if they exist, could have a negative effect on the estimated value of the property. The user of this report is urged to retain an expert in this field if desired.
19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed Analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property.

Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

20. The routine viewing of the property and any improvements is for purposes of estimating the market value of the property. Attics and crawl space areas are typically not accessed. The appraisal "inspection" is really more of an "observation." It is not to be regarded as a full property inspections of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to building construction, wood destroying insects, moisture problems, radon gas, lead based paint, or mold or mildew infestation. The appraiser assumes no responsibility for hidden or unapparent conditions, and it is assumed the proposed subject buildings will be structurally adequate and built in conformance with applicable building codes. In short, the appraiser is not a building inspector and the appraisal report is not an inspection report. The appraisal report should not be relied upon to disclose the condition of the property or the presence or absence of any defects. The Client is invited and encouraged to employ experts to inspect and address any area of concern. If negative conditions are discovered, the estimate of value will likely require modification.
21. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the market value or the value defined AS OF THE DATE SPECIFIED. Market value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
22. The appraisal is subject to a current survey and legal description verifying the size of the subject property, the legal description used, and existence of any easements or encroachments. Any variation from what was used as the basis of value in this appraisal and the actual site could have an effect on the value stated herein.
23. The appraisal is subject to the accomplished zoning, permitting, engineering, available utilities, and any or all approvals or restrictions imposed by private, local, State or Federal regulations. The appraisal is contingent upon information provided by various local government agencies, and the respective zoning/community development departments. Any value herein is based on observations of the subject by the appraiser(s), a gathering of market information, and an analysis of the gathered information as of the effective date of value. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. Information discussed herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guarantees or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the appraiser, beyond the scope or work, or outside reasonable research by the appraiser.

24. The appraiser does not provide due diligence services, nor is this appraisal to be construed as a due diligence report, engineering, construction, legal, architectural or environmental study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The appraiser is not an expert in local county building ordinances, codes, utilities agreements, zoning, or legal matters concerning the subject. It is the responsibility of the Client to examine the subject property thoroughly and to take all necessary precautions prior to lending on or purchasing the subject property. The appraiser recommends to the Client that they obtain their own opinions from attorneys, engineers, surveyors, architects, environmental experts, government officials and other experts regarding the due diligence required for a purchase and/or lending decision on the subject property.
25. I recommend to the Client that an expert in wildlife studies review the subject property to determine if the subject property is affected by any plant, animal, or other environmental conditions that could impact its development potential and possibly its market value. My inspection of the subject property was for the purpose of estimating the market value of the property. Wildlife assessments for scrub jays, gopher tortoises, eagle's nests, wetlands, or other environmental influences are typically not accessed as they are beyond my expertise as a real estate appraiser. The appraisal inspection is not to be regarded as a full property inspection, and the appraisal report is not to be regarded as due diligence services. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to the environment and wildlife. The Client is invited and encouraged to employ experts to inspect and address any area of concern. If negative conditions are discovered, the estimate of value could require modification.
26. The Client is advised to verify by elevation certificate which flood zone the subject property is in, whether flood insurance is required, and what restrictions apply to improving the subject property and rebuilding in the event of casualty. If the subject property is in a "Special Flood Hazard Area" or "Coastal Barrier Resource Act" designated area or otherwise protected area identified by the US Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance through the National Flood Insurance Program (NFIP), then The National Flood Insurance Reform Act of 2012 (referred to as Biggert-Waters 2012) may phase in actuarial rating or pre-Flood Insurance Rate Map (pre-FIRM) structures resulting in a significant increase in the annual insurance expense which could affect the market value estimate contained herein. The Client is advised to consult with an insurance expert on other matters regarding casualty and wind mitigation with regard to the subject property as property type, age of the improvements, and location in flood and wind zones can have significant effects on the insurance premium, which could affect the market value estimate herein. It should be noted that I am not a licensed contractor, nor an expert in insurance.

**QUALIFICATIONS OF THE APPRAISER**

**W. ANDY RICHARDSON, MAI**

**GENERAL EDUCATION**

Bachelor of Science, Major in Business Administration & Marketing,  
Florida State University, Tallahassee, Florida.

Master of Business Administration, Concentration in Finance & Information Systems  
University of South Florida, Tampa, Florida.

**PROFESSIONAL EDUCATION**

The following real estate courses were successfully completed during Bachelor work at Florida State University:

Real Estate Principles  
Legal Environment of Real Estate

Successfully completed the NationsBank Associate Relationship Manager training school for commercial loan underwriting.

Successfully completed the Registered Assistant Appraisal – AB1 course offered by Ed Klopfer Schools of Real Estate.

The following Appraisal Institute courses have been completed:

Course 320- General Applications  
Course 410- USPAP  
Course 420- USPAP  
Course 510- Advanced Income Capitalization  
Course 520- Highest & Best Use and Market Analysis  
Course 530- Advanced Sales Comparison & Cost Approaches  
Course 540- Report Writing  
Course 550- Advanced Applications

**LICENSES**

State-Certified General Real Estate Appraiser, State of Florida, RZ2615  
Real Estate Broker, State of Florida, BK687519

**ASSOCIATION MEMBERSHIPS:**

Member Appraisal Institute (MAI) – Appraisal Institute  
Punta Gorda, Port Charlotte, North Port Association of Realtors

**REAL ESTATE and APPRAISAL EXPERIENCE**

Special Magistrate- Sarasota County Value Adjustment Board – 2006-2008

Partner, Riverside Appraisal Services, Inc., Charlotte County, Florida, June, 2005 to Present.

Commercial Appraiser, C. Michael Polk & Associates, Inc., Charlotte County, Florida, April, 1999 to June, 2005.

Commercial Loan Officer, SouthTrust Bank, Charlotte County, Florida, March, 1998 to April, 1999.

**QUALIFICATIONS OF THE APPRAISER**

**W. ANDY RICHARDSON, MAI**

Commercial Loan Officer, NationsBank, Collier County, Florida, August, 1996 to February, 1998.

**CLIENTS SERVED:**

Attorneys, Banks, various national corporations, estates and individuals.

**EXPERT WITNESS:**

12<sup>th</sup> Judicial Circuit Court, Sarasota County  
20<sup>th</sup> Judicial Circuit Court, Charlotte County  
Charlotte County Value Adjustment Board  
Sarasota County Value Adjustment Board  
Lee County Value Adjustment Board

**TYPE OF PROPERTIES:**

Office Buildings, Retail Buildings, Convenience Stores, Car Washes, Shopping Centers, Industrial Warehouses, Motels, Restaurants, Apartments, Residential Developments, Undeveloped Land

**GEOGRAPHICAL AREAS SERVED:**

Primarily Charlotte, Sarasota, Manatee, Desoto, Collier, and Lee Counties. Have appraised properties in Duval, St. Lucie, Highlands, Glades, Hendry, Hillsborough, Pinellas, Polk, Okeechobee, Orange, Volusia and Brevard Counties.

# FLOOD MAP

