

**REAL ESTATE APPRAISAL
OF A VACANT .2871 ACRE PARCEL
LOCATED AT
2230 N. BEACH ROAD
ENGLEWOOD, CHARLOTTE COUNTY, FLORIDA, 34223**

for

**GREG MOSHER
REAL ESTATE SERVICES COORDINATOR
REAL ESTATE SERVICES DIVISION
18500 MURDOCK CIRCLE
SUITE B-208
PORT CHARLOTTE, FL 33948**

by

**C. MICHAEL POLK & ASSOCIATES, INC.
P.O. BOX 510215
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C. Michael Polk & Associates, Inc.

Real Estate Appraising, Consulting & Market Analysis

July 14, 2025

C. MICHAEL POLK, III, MAI, SRA, CCIM

State Certified General R.E. Appraiser
FL License No. RZ439

Greg Mosher
Real Estate Services Coordinator
Real Estate Services Division
Charlotte County Purchasing
18500 Murdock Circle, Suite 344
Port Charlotte, FL 33948-1094

RE: An appraisal of a vacant .2871 acre parcel located at 2230 N. Beach Road, Englewood, Charlotte County, FL 34223

Our File No.: 25047

Dear Mr. Mosher:

Pursuant to your request, we 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. In compliance with Standards Rule 2-2, the appraiser is communicating to the reader that this is considered an **Appraisal Report**, one of the two reporting options allowed under the standards rule.

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 and the Financial Institutions Recovery Act (FIRREA). It presents discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's 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. The appraiser is not responsible for unauthorized use of this report.

The purpose of this appraisal was to estimate the market value of the Fee Simple interest of the subject property as of the final date of inspection of July 11, 2025. Market Value, Fee Simple Interest, Leased Fee 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 our experience and training, I have formed the opinion that, effective July 11, 2025 the Market Value of the Fee Simple Interest in the subject property, subject to the Assumptions and Limiting Conditions contained herein, was:

C. Michael Polk & Associates, Inc.

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ONE MILLION SEVENTY THOUSAND DOLLARS.

(\$1,070,000)

Extraordinary Assumptions:

An extraordinary assumption, is directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the Appraiser's opinions or conclusions.

The Appraiser's opinions or conclusion are based on the extraordinary assumptions identified below:

- 1. The appraisal is subject to a current survey verifying the respective size of the land area is 12,507 square feet or .2871 acres and there are no adverse easements or encroachments. In the event additional information becomes known, the Appraiser reserves the right to amend the report.**
- 2. The transactional data contained in the appraisal report and used by the Appraiser in application of the sales comparison approach is correct and accurate. In the event additional information becomes known, the Appraiser reserves the right to amend the report.**
- 3. Any reader of the report is advised to obtain a demolition estimate from a licensed contractor prior to making an offer on the property. Due to the age of the building (1951) there is a distinct possibility of material contained in the building that would be costly to remove (asbestos abatement). We have estimated the demolition of the building at \$75,000 based on a "ball-park" estimate from Shell Creek Construction (no asbestos abatement). In the event additional information becomes known, the Appraiser reserves the right to amend the report.**

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates capitalization rates, financial strength of tenants and behavior of investors, lenders and consumers. Additionally, our opinions and forecasts are based partly on data from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

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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 " which are considered usual for this type of assignment and have been included within the text of this report.

Respectfully submitted,

C. MICHAEL POLK & ASSOCIATES, INC.



Charles M. Polk, III, MAI, SRA, CCIM
State-Certified General R.E. Appraiser
Florida Certification No. RZ439
President, C. Michael Polk & Associates, Inc.

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SUMMARY OF APPRAISAL

<u>Location:</u>	The subject is a 12,507 SF parcel located on Manasota Key on the northwest corner of N Beach Road and Ray Street on Manasota Key in Englewood, Charlotte County, Florida. The physical address is 2230 N. Beach Road, Englewood, FL 34223.
<u>Type of Property:</u>	The subject site is mostly rectangular in shape and contains approximately 0.2871 acres or 12,507 square feet. The subject site contains approximately 75 lineal feet of frontage along N. Beach Road the subject's eastern boundary. The southern boundary measures approximately 189 lineal feet along North Driveway to the Englewood Public Beach. The western boundary measures approximately 75 lineal feet and abuts improved residential parcel. The northern boundary measures approximately 194 lineal feet and abuts an improved multi-family parcel.
<u>Site:</u>	12,507 SF or 0.2871 acres
<u>Zoning:</u>	MCT – Manasota Commercial Tourist by Charlotte County.
<u>Flood Zone Information:</u>	According to the National Flood Hazard Layer FIRMette 12015C0186G the subject is in the Coastal Floodplain Zone AE defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. Eff. 12/15/2022.
<u>Highest and Best Use:</u>	As If Vacant: Motel or Multifamily development.
<u>Date of Investigation:</u>	July 1, 2025 – July 14, 2025
<u>Date of Valuation:</u>	July 11, 2025
<u>Interest in Property Appraised:</u>	Fee Simple

SUMMARY OF APPRAISAL (Cont'd)

VALUE INDICATIONS:

<u>Cost Approach</u>	N/A
<u>Sales Comparison Approach:</u>	\$1,070,000
<u>Income Capitalization Approach:</u>	\$N/A
<u>Market Value (As-Is):</u>	\$1,070,000

DEFINITION OF IMPORTANT TERMS

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, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Market Value is the value of the entire property to a single purchaser in the marketplace. This value consider the absorption period of the subject property during an orderly disposition of the development, and adjusts the gross retails sell-out for factors such as the time value of money, selling expenses, advertising, administrative expenses, real estate taxes, and entrepreneurial profit.

Fee Simple- 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.²

Partial Interest- The market value of a property unencumbered by leases or restrictions is its fee simple value. The market value of the fee simple interest is comprised of the leased fee (lessor's) interest and the leasehold (lessee's) interest. The total of these two partial interests cannot exceed the market value of the fee simple interest.

Leased Fee Estate - This interest is held by the lessor. The lessor has the right to rent the property to another party, receive rental payments, and to gain repossession of the property at the end of the lease. It follows that the value of a leased fee interest is: (1) the present worth of rent payments specified in the lease (contract rent) during the lease term, plus (2) the present worth of the reversionary value of the property at the expiration of the lease.

¹ Federal National Mortgage Association (F.N.M.A.) and OCC CFR 34.42-f

² Appraisal Institute, The Dictionary of Real Estate Appraisal, (Sixth Edition, 2015)

DEFINITION OF IMPORTANT TERMS (Cont'd)

If the value of the leased fee estate is less than the market value of the fee simple interest in the property, a positive leasehold interest exists. Conversely, a negative leasehold interest exists when the market value of the leased fee estate exceeds the value of the fee simple interest, or total property value.

Leasehold Estate - When a property is leased to a second party (lessee), part of the fee owner's rights are "sold" during the term of the lease for rental payments. Ordinarily, the lessee will have no financial interest in the property when the lease is initially signed. The lack of interest is because the rent specified in the lease ("contract" rent) generally equals the prevailing rental of the property (often called "market rent").

Thus, the tenant often acquires a financial benefit from the lease known as a leasehold interest if the property value or market rent increases faster than the contract rent. If the appeal of the property declines and, in turn, rental demand weakens, the tenant may find that the lease payments exceed the rent that the property could bring in the open market. Consequently, the tenant has a negative financial interest in the property. An important point is that the total of the leased fee and leasehold interests can never be greater than the market value of the fee simple interest in the property.

Extraordinary Assumption – An assumption, directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the appraiser's opinions or conclusions.

Hypothetical Condition

1. A condition that is presumed to be true when it is known to be false. (SVP)
2. A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

INTRODUCTION

Identification of Subject

The subject is a 12,507 SF parcel located on Manasota Key on the northwest corner of N Beach Road and Ray Street on Manasota Key in Englewood, Charlotte County, Florida. The physical address is 2230 N. Beach Road, Englewood, FL 34223. The site is located across Ray Street from the Englewood Beach Park (Public Beach). The subject site was previously utilized as a 9-room motel (Beachcroft Motel); however, the subject improvements were severely damaged by Hurricane's Helena and Milton in September and October of 2025. The building is currently not open for business and is boarded-up.

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.

Purpose and Date of Appraisal

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 11, 2025.

Function of Appraisal/Intended Users/Use Restrictions

This report is solely for Charlotte County. It is our understanding that this report will be used for internal purposes including, but not necessarily limited to, establishing the market value of the subject property. Any other person relying on this report is instructed to obtain a release from the aforementioned client and C. Michael Polk & Associates, Inc., before relying on this report.

Scope of Work

The scope of the appraisal involved inspection of the subject neighborhood, the subject property and comparable market data. We developed a highest and best use estimate by analyzing the physical, legal, and economic factors impacting the subject property. Particular attention was given to the trend of commercial development in the Charlotte County and Southwest Florida market area. The appraiser researched and verified data utilizing interviews with market participants, such as buyers, sellers, real estate brokers, appraisers etc. The appraiser utilized the following data sources in preparation of the appraisal Loop Net, CoStar, Charlotte County MLS, Suite Life, as well as Investor Surveys by PwC, Integra and the University of Florida. Ultimately, we developed value indications for the subject property and reconciled them to a final value conclusion.

INTRODUCTION (Cont'd)

I inspected the subject property on July 11, 2025 and reviewed the immediate neighborhood. We were not provided with a Boundary Survey. The subject is a 12,507 SF or a .2871-acre parcel of land and the site was previously utilized as a 9-room motel. The most likely potential buyer would be an investor/developer that would redevelop the site with a motel, retail or possibly a multi-family condominium development.

The subject improvements were severely damaged by Hurricane's Helene and Milton in September and October of 2024. The building is currently not open for business and is boarded-up. We were not provided access to the interior of the improvements, but according to the listing Realtor they were flooded by Hurricane's Helene and Milton and are currently full of sand.

According to the Charlotte County Property Appraiser's office, the subject building was built in 1951 and is 74 years old. Per Marshall Valuation Section 97, Page 10 the typical building life of a good quality class "C" motel is 45 years. Thus, the subject property is well beyond the typical building life for a structure of its class and use. Moreover, the cost of the repair from the aforementioned hurricanes would likely exceed the amount allowed under the Federal Emergency Management Agencies 50% rule. Additionally, the Charlotte County Property Appraiser's office has classified the improvements as "damaged" and have removed the value of the improvements from the 2025 Tax Roll. Thus, the subject site was valued "as vacant".

We contacted Kim at Charlotte Counting Planning and Zoning and she indicated that the subject property can be built-back to its current footprint; however, the property would have to be elevated to the current base flood elevation. Furthermore, the maximum density allowed in regards to the Comprehensive Land Use Plan would be 15 units per acre if the site was re-developed as a condominium.

I researched data on comparable commercial zoned land sales; confirmed all comparables sales information; and analyzed the information gathered in applying this valuation technique. As the property is not leased, and as properties in the subject's market area are more often sold than leased, with ample sales data available, the Income Approach has not been utilized.

We considered the sales comparison approach to value to be the most appropriate valuation methodology for a vacant commercial parcel such as the subject property, and thus is considered by the appraiser to provide the most reliable and credible indicator of value.

This Appraisal Report;

- (i) states the identity of the client; or if the client requested anonymity, states that the identity is withheld at the client's request but is retained in the appraiser's workfile;

INTRODUCTION (Cont'd)

- (ii) states the identity of other intended user(s), by name or type;
- (iii) states the intended use of the appraisal;
- (iv) contains information, documents, and/or exhibits sufficient to identify the real estate involved in the appraisal, including the physical, legal, and economic property characteristics relevant to the assignment;
- (v) states the real property interest appraised;
- (vi) states the type and definition of value and cite the source of the definition;
- (vii) states the effective date of the appraisal and the date of the report;
- (viii) summarizes the scope of the work used to develop the appraisals;
- (ix) summarizes the extent of any significant real property appraisal assistance;
- (x) provides sufficient information to indicate that the appraiser complied with the requirements of STANDARD 1 by:
 - (1) Summarizing the appraisal methods and techniques employed;
 - (2) Stating the reasons for excluding the sales comparison, cost, or income approach(es) if any have been developed;
 - (3) Summarizing the results of analyzing the subject sales, agreement of sale, options, and listings in accordance with Standards Rule 1-5;
 - (4) Stating the value opinion(s) and conclusion(s); and
 - (5) Summarizing the information analyzed and the reasoning that supports the analyses, opinions, and conclusions, including reconciliation of the data and approaches
- (xi) states the use of the real estate existing, as of the effective date and the use of the real estate reflected in the appraisal;
- (xii) when an opinion of highest and best use was developed by the appraiser, state that opinion and summarize the support and rationale for the opinion;
- (xiii) states clearly and conspicuously:
 - state all extraordinary assumptions and hypothetical conditions; and
 - state that their use might have affected the assignment results; and
- (xiv) includes a signed certification in accordance with Standards Rule 2-3.

INTRODUCTION (Cont'd)

Property Rights Appraised

The Fee Simple interest in the subject property has been appraised. Only real estate was included. No personal property was included in the valuation.

Ownership of Record

Brett & Sharon Stone
2230 N Bech Road
Englewood, FL 34223

History of Subject

The subject property is currently listed for \$1,300,000 since June 18, 2025. The list price equates to \$103.94 per SF of land area. The property consists of a 3,708 SF motel containing 9-units (Beach Croft Motel) situated on a 12,507 SF site. The subject was purchased by the current owner April 1, 2003 for \$265,000, as recorded in Charlotte County O.R. Book 2304 Page 1212.

The subject improvements were severely damaged by Hurricane's Helene and Milton in September and October of 2024. The building is currently not open for business and is boarded-up. We were not provided access to the interior of the improvements, but according to the listing realtor, they were flooded by Hurricane's Helene and Milton and are currently full of sand. The site is located across Ray Street from the Englewood Beach Park (Public Beach).

No other prior sales noted over a five-year sale search. The appraiser is not aware of any other pending contract, listing or leases of the subject property. A search of public records revealed no other sale or transfer in the last three years. The appraiser is not aware of any agreement of sale, options or listings that are current as of the effective date of this appraisal. The property history was provided by a review of the county tax and deed records. We did not perform a title search, and therefore, do not warrant the history as presented herein. Consequently, anyone contemplating an interest in the property should rely solely upon a title search or legal opinion.

Real Estate Taxes

The subject property is identified on the following table by parcel number in the Charlotte County Property Appraiser's Office, having the following 2024 assessment and corresponding gross tax liability. **The 2024 taxes have been paid.**

Real Estate Taxes			
Name	Parcel #	Assessment	Amount Due
Brett & Sharon Stone	411912176001	\$561,042*	\$7,536.83

INTRODUCTION (Cont'd)

*The Charlotte County Property Appraiser's office has classified the improvements as "damaged" and have removed the value of the improvements from the 2025 Tax Roll.

Zoning and Land Use

The subject is zoned Manasota Commercial Tourist (MCT). The *intent* of the MCT district is to permit the designation of suitable locations for and to facilitate the proper development and use of land for the commercial provision of accommodations and services for tourists and other visitors and short-term or seasonal residents. The term "accommodations" is intended to include housing and various amenities, including recreational facilities and local retail trade in goods and service both general and specific to the locality/tourist attraction or principal activities. Areas designated MCT are expected to be located near or adjacent to a tourist attraction such as Gulf of Mexico beach frontage, major public or private parks, and other recreational or scenic resources.

Commercial district standards.

	MCG	MCT	MCT	MCT	MCT
		Commercial use	Commercial-Nonconforming	Residential use	Mixed Use
Lot (min.)					
Area (sq. ft.)	12,000	12,000	less than 12,000	7,500	12,000
Width (ft.)	100	100	less than 100	80	100
Yard (min. ft.)					
Front	18	25	See Note 1	30	25
Side Yard (interior)	25	10	10	10	10
Side Yard (street)	20	20	20	15	20
Rear Yard (interior)	10	10	10	20 see below	10
Rear Yard (street)	25	25	25	15	25
Abutting Water	20/50 GM	20/50 GM	20/50 GM	35/50 GM	35/50 GM -R 20/50 GM-C See Note 3
Peripheral Landscape Strip	10	10	10	10, See Note 2	10
Abutting Property Zoned MSF and MCT-residential	25	25	25	NA	25
Bulk (max.)					
Lot Coverage	50%	35%	35%	35%	35%
Height (ft.)	48/43	48/43	48/43	55/48	55/48
Density (units/acre)	0	0	0	15	15

INTRODUCTION (Cont'd)

Note 1. MCT commercial lots eighty-five (85) feet or less in depth shall utilize the eighteen-foot front yard standard of the MCG zoning district. All others shall meet the twenty-five-foot front yard standards of the MCT commercial zone.

Note 2. MCT residential lots fifty (50) feet wide or less may apply for a twenty (20) percent administrative side setback waiver in hardship cases.

Note 3. On MCT mixed use lots, first floor MCT commercial use setback shall be twenty (20) feet from the bay and upper floor MCT residential setback shall be thirty-five (35) feet from the bay.

2. *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.
- ii. Setbacks.
 - a) All setbacks (front, side, and rear) are subject to the stepped setback provisions set forth under the development standards, section (i)(8) of this [overlay] code. Stepped setbacks are a function of building height.
 - b) Side and rear yards that abut any water but the Gulf of Mexico shall be at least thirty-five (35) feet, and those that abut the Gulf of Mexico shall be at least fifty (50) feet.
- iii. Setbacks for MCT-commercial and MCT-mixed use abutting property zoned residential shall be twenty-five (25) feet.
- iv. Setback calculation provisions are contained under the development standards of this overlay code.
- v. Maximum building height shall not exceed forty-eight (48) feet of structure height for MCT-commercial districts seaward of the CCL; forty-three (43) feet of structure height for MCT-commercial districts landward of the CCCL. Maximum building height shall not exceed fifty-five (55) feet of structure height for MCT-residential and MCT-mixed use districts seaward of the CCL, and forty-eight (48) feet of structure height for MCT-residential and MCT-mixed use districts landward of the CCCL. Height shall be measured from zero (0) feet NGVD to the top of the highest constructed element. Building height calculations are contained under the development standards of this overlay code.
- vi. All properties shall have front, side, and rear peripheral landscape strips of no less than ten (10) feet. Peripheral landscape strip and parking standards are contained under the development standards of this overlay code. Parking requirements are specified under architectural standards of this overlay code.

INTRODUCTION (Cont'd)

- vii. All non-conforming MCT-commercial lots less than one hundred (100) feet in width and/or less than the district minimum lot area required shall have front, side, and rear peripheral landscape strips of no less than ten (10) feet.
- viii. All non-conforming MCT-residential lots less than eighty (80) feet in width or less than the district minimum lot area required shall have front, side, and rear peripheral landscape strips of no less than ten (10) feet.
- ix. All non-conforming MCT-residential lots shall be required to conform to the non-conforming standards as set forth in this overlay code as they apply to MMF-12 development standards.
- x. For non-conforming MCT-residential lots fifty (50) feet wide or less, the owner may request an administrative waiver of up to twenty (20) percent of the side setback (two (2) feet on each side) to redress hardships associated with meeting driveways and parking requirements for multifamily development. Waiver limits are contained in the development standards of this overlay code.

Marketing Time Estimate

Based on conversations with local real estate brokers, and investors of similar type properties, marketing periods for buildings, similar to the subject of this report, are typically six to twelve months. The improved sales comparables utilized were all on the market for at least six months prior to their sale. Given the recent fairly recent sales of the comparable offices in the subject's market area, and the discussions with real estate brokers and investors of similar properties, the analysts are projecting a marketing period of approximately six to twelve months for the subject property.

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, we 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.



Southerly view of Beach Rd.



Northerly view of Beach Rd.



A westerly view of Ray Street



An easterly view of Ray Street



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



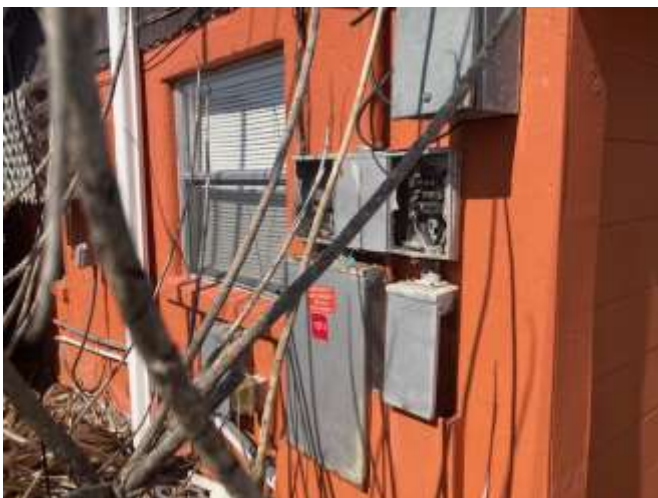
View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Subject



View of the Englewood Beach Public Parking Lot



View of Englewood Beach

CHARLOTTE COUNTY AREA ANALYSIS

Introduction:

In this portion of the appraisal report, the appraiser will provide the reader with an economic overview of Charlotte County and the Southwest Florida region. Information which shall be presented herein has been obtained primarily from the January 2025 Economic Outlook edition published by FLORIDA TREND MAGAZINE. In an effort to reduce the printed text pertaining to this topic matter, the appraiser will focus on the more significant economic issues and trends identified in the afore-referenced source as well as specifics for the highlighted county. The following economic overview and analysis is presented.

Population Changes:

The most significant economic statistics relating to a metropolitan statistical area is population changes. Population changes relate to urban densities and the critical mass of an economic area. Furthermore, population growth starts a chain reaction, which results in housing starts and job growth. New jobs, which are most frequently triggered by population growth include construction, real estate, business and personal services, and retail wholesale trade. The following table is presented as a summary of the population changes relating to each of the sixteen counties within the southwest region along with the regional totals:

3-Year Population Change

COUNTY	New Residents
Charlotte	7,347
Citrus	6,925
Collier	21,115
Desoto	833
Glades	464
Hardee	115
Hendry	2,177
Hernando	12,461
Highlands	3,247
Hillsborough	55,273
Lee	42,588
Manatee	22,557
Pasco	44,404
Pinellas	8,067
Polk	48,714
Sarasota	15,908

Charlotte County is #10 in a three-year population change with 7,347 new residents for the start of 2025, of the Southwest Region's sixteen counties. According to Florida Trend's January 2025 Economic Outlook, the population for the State of Florida is 23,133,598 million at the start of 2025. Projected increase 2025-2029 is 4.6% for the State of Florida.

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

Florida's population growth isn't occurring evenly though. The smallest five counties which are Liberty, Lafayette, Franklin, Glades and Hamilton Counties have a combined total of 55,247 residents. Yet the largest five counties, which are Miami-Dade, Broward, Palm Beach, Hillsborough and Orange Counties have a combined total of 9,397,504 residents.

According to the U.S. Census Bureau, the population on January 1, 2025 will be 341,144,670. This represents an increase of 525,244, from New Year's Day 2024 when the population was 335,893,238.

According to the Southwest Florida Regional Economic Indicator dated January 2025 for the 3rd Quarter 2024, despite challenges from political uncertainty, labor disputes, and hurricanes, the national economy remained resilient during the third quarter 2024. Southwest Florida's economy showed some signs of weakening during the third quarter 2024. Seasonally-adjusted real tourist tax revenues for the coastal counties in Southwest Florida rose to \$8.1 million in August 2024, 4% over the August 2023 figure. While most coastal counties have returned to near pre-Hurricane Ian levels of tourist tax revenue, Lee County still faces challenges, where area like Fort Myers Beach, Sanibel, and Captiva continue to operate at reduced vacancy levels. Recovery efforts in these areas might further be stymied by the recent hurricanes that have impacted our region. Seasonally-adjusted passenger activity for the region rebounded in November 2024, up 17% from Milton-impacted October 2024. Year-to-date figures for 2024 remain above 2023.

Per-Capita Personal Income:

Per-capita personal income is an important economic indicator for our market area because it demonstrates economic purchasing power of a particular market.

The following table is presented as a summary of the economic data relating to per-capita personal income publish in the Florida Trend Economic Outlook dated January 2025:

Per Capita Personal Income	
County	Per Capita Income 2024
Collier	\$153,628
Monroe	\$140,873
Martin	\$129,652
Palm Beach	\$126,843
Indian River	\$120,716
Florida	\$76,060

Florida Trend January 2025

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

Collier County is No.1 for the highest per capita income for the State of Florida and the Southwest region at \$153,628 per capita income.

Employment, Labor Force and Unemployment:

The number of jobs is an important economic indicator identifying the significant activities occurring within a particular metropolitan area. The following table is presented as a summary of the demographic data relating to jobs for each of the six major market areas within the Southwest Florida region:

JOBS		
MSA	OCT. 2024	JOBLESS RATE
North Port/Sarasota/Bradenton	395,473	3.9%
Cape Coral/Fort Myers	378,327	3.6%
Naples/Immokalee/Marco Island	194,335	3.5%
Punta Gorda	78,136	4.4%
Lakeland/Winter Haven	347,766	4.3%
Tampa/St. Pete/Clearwater	1,685,420	3.8%

Source: Agency for Workforce Innovation

Punta Gorda accounted for the sixth largest component with 78,136 jobs, while Fort Myers/Cape Coral accounted for the third largest component as of October 2024 with regional employment 378,327 jobs. Naples/Immokalee/Marco Island accounted for the fifth largest component with 194,335 jobs. Tampa/St. Pete/Clearwater Counties accounted for the largest component as of the October 2024 regional employment with 1,685,420 jobs.

According to the Southwest Florida Regional Economic Indicators dated January 2025. The region's seasonally-adjusted unemployment rate was 3.9% in November 2024, the highest rate since August 2021.

Charlotte County's unemployment rate was 4.5% in November 2024, up 0.2 percentage points from the prior month and a 0.9 percentage point increase from November 2023.

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

Lee County's seasonally-adjusted unemployment rate was 3.8% in November 2024, up 0.2 percentage points from the previous month of 0.5 percentage points over the same month last year.

The unemployment rate in Collier County was 3.6% in November 2024, a 0.2 percentage point increase from October 2024 and 0.6 percentage points above November 2023.

Hendry's unemployment rate was 5.4% in November 2024, up 0.1 percentage points from last month and 0.4 percentage points over the same month last year.

Glades County had an unemployment rate of 4.7 percent in November 2024, up 0.3 percentage points from the previous month and 0.6 percentage points above November 2023.

Airport Passenger Activity

Seasonally-adjusted passenger traffic for the three airports amounted to 1,417,170 in November 2024, up 17% from the previous month but 4% beneath the same month last year.

Seasonally-adjusted passenger traffic at RSW was 889,464 in November 2024, 4% above the previous month but 3% down from the same month last year.

PGD's seasonally-adjusted passenger activity fell to 178,445 in November 2024, up 9% from October 2024 and a 10% increase from November 2023.

SRQ seasonally-adjusted passenger traffic fell to 335,421 in November 2024, a 55% improvement from the prior month but a 13% dip from November 2023.

Tourist Tax Revenues

Seasonally-adjusted real tourist tax revenues for the coastal counties rose to \$8.2 million in November 2024, up 13% from the prior month and 1% over the November 2023 figure.

Seasonally-adjusted real tourist tax revenues in Charlotte County amounted to \$752.8 thousand in November 2024, a 17% increase from October 2024 and 22% above November 2023.

Lee County's seasonally-adjusted real tourist tax revenues improved to \$3.3 million in November 2024, a 9% increase from the prior month but 2% beneath the November 2023 figure.

Collier County's seasonally-adjusted real tourist tax revenues ascended to \$4.0 million in November 2024, a 17% increase from October 2024 and a 1% improvement compared to the November 2023 figure.

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

Homes:

The coastal counties had a total of 1,436 single-family home sales in November 2024, a decrease of 11% from November 2023 and 7% below October 2024.

The Punta Gorda MSA reported 321 existing single-family home sales for November 2024, down 17% from November 2023.

The median price in the Punta Gorda MSA was \$349,950 in November 2024, down 5% from the same month last year.

Single-family home sales in the Cape Coral-Fort Myers MSA totaled 868 units in November 2024, a 8% fall from November 2023.

The median price in the Cape Coral-Fort Myers MSA was \$395,000 in November 2024, down 4% from November 2023.

The Naples-Immokalee-Marco Island MSA registered 247 single-family home sales in November 2024, a 15% decline compared to November 2023.

The median price in the Naples-Immokalee-Marco Island MSA was \$770,000 in November 2024 up 3% from November 2023.

The table below lists the single-family existing home sales October 2024 by Florida Realtors as found in the January 2025 Florida Trend Economic Outlook.

MSA	OCT. 2024 SALES	1-YEAR CHANGE	OCT. 2024 PRICE	1-YEAR CHANGE
Cape Coral/Fort Myers	886	-13.6%	\$415,000	-1.2%
Punta Gorda	374	+4.7%	\$355,000	-6.6%
North Port/Sarasota/Bradenton	985	-14.1%	\$483,843	-1.3%
Naples/Immokalee/Marco Island	287	-18.5%	\$755,000	+0.7%
Lakeland/Winter Haven	891	-4.6%	\$328,000	-2.8%
Tampa/St.Pete/Clearwater	2,729	-9.4%	\$402,000	-1.3%
Sebring	125	-7.1%	\$275,000	0.0%
Homosassa Springs	291	+5.1%	\$280,000	-3.8%

Source: Florida Realtors

The Southwest Florida issued 1,195 single-family building permits in November 2024, down 18% from November 2023 and 19% below October 2024.

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

Charlotte County recorded 166 permits issued in November 2024, dipping 50% from November 2023 and 40% below October 2024.

Lee County issued 828 permits in November 2024, down 9% from the previous year and 13% beneath the prior month.

In Collier County, 160 permits were issued in November 2024, down 12% from November 2023 and 20% under October 2024.

Hendry County issued 37 single-family building permits in November 2024, up 23% from November 2023 but 21% down from October 2024.

Glades County reported four single-family building permits issued in November 2024, down 2 permits from October 2024.

Consumer Sentiment Index

According to the Survey Research Center, University of Florida, the Florida Consumer Sentiment Index (January 15, 2025 states that consumer sentiment among Floridians improved December 2024, rising 5 points to 86.4 from November's revised figure of 81.4.

Preliminary results from the U.S. Index of Consumer Sentiment showed sentiment amongst consumers in the nation slipped in January 2025 0.8 points from the previous month to 73.2.

Consumer Price Index (CPI)

The Tampa-St. Petersburg-Clearwater, FL CPI increased by 1.6% from November 2023 to November 2024. CPI for the Tampa area was 1.1 percentage points below both the south and national indices.

National GDP and Unemployment

Last updated: January 2025

Real gross domestic product (GDP) increased at an annual rate of 2.8% in the third quarter of 2024, according to the "advance" estimate released by the U.S. Bureau of Economic Analysis. In the second quarter, real GDP increased 3.0%.

The increase in real GDP primarily reflected increases in consumer spending, exports, and federal government spending. Imports, which are a subtraction in the calculation of GDP, increased.

The increase in consumer spending reflected increases in both goods and services. Within goods, the leading contributors were other nondurable goods (led by prescription drugs) and motor vehicles and parts. Within services, the leading contributors were health care (led by outpatient services) as well as food services and accommodations. The increase in

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

exports primarily reflected an increase in goods (led by capital goods, excluding automotive). The increase in federal government spending was led by defense spending. The increase in imports primarily reflected an increase in goods (led by capital goods, excluding automotive).

Compared to the second quarter, the deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and a larger decrease in residential fixed investment. These movements were partly offset by accelerations in exports, consumer spending, and federal government spending. Imports accelerated.

Current-dollar GDP increased 4.7% at an annual rate, or \$333.2 billion, in the third quarter to a level of \$29.35 trillion. In the second quarter, GDP increased 5.6%, or \$392.6 billion.

The price index for gross domestic purchases increased 1.8% in the third quarter, compared with an increase of 2.4% in the second quarter. The personal consumption expenditures (PCE) price index increased 1.5%, compared with an increase of 2.5%. Excluding food and energy prices, the PCE price index increased 2.2%, compared with an increase of 2.8%.

Trends and Conclusions:

As businesses and consumers both regionally and nationally continue to navigate a period of high inflation and changes in monetary policy, Southwest Florida also had to contend with the aftermath of Hurricane Ian in 2022 and Hurricane Helene and Milton in 2024.

Punta Gorda accounted for the sixth largest component with 78,136 jobs, while Fort Myers/Cape Coral accounted for the third largest component of the October 2024 with regional employment 378,327 jobs. Naples/Immokalee/Marco Island accounted for the fifth largest component with 194,335 jobs. Tampa/St. Pete/Clearwater Counties accounted for the largest component of the October 2024 regional employment with 1,685,420 jobs.

The unemployment rate in Charlotte was 4.5% in November 2024, up 0.2%-point increase from October 2024 and 0.9% points from November 2023.

The coastal counties had a total of 1,436 single-family home sales in November 2024, a decrease of 11% from November 2023 but 7 percent below October 2024.

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The median price in the Punta Gorda MSA was \$349,950 in November 2024, up 5% from November 2023.

CHARLOTTE COUNTY AREA ANALYSIS (cont'd)

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Charlotte County's seasonally-adjusted real tourist tax revenues amounted to \$752.8 thousand in November 2024, a 17% increase from October 2024 and 22% above the November 2023 figure.

DESCRIPTION OF THE MARKET AREA

A market area can be a portion of a city, a community or an entire town. It is usually considered to be an area that exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous market area is one in which the property types and uses are similar. A market area is more or less a unified area with somewhat definite boundaries.

The subject market area can be defined as the area south to the Myakka River, west of Charlotte Harbor, north of Boca Grande Pass and east of the continuous barrier islands (including barrier islands) in the Gulf of Mexico which forms Lemon Bay, the Intracoastal Waterway and Placida Harbor. The barrier island, although one island, has four names: Knight Island, Palm Island, Don Pedro and Little Gasparilla Island, each indicating separate areas of the island. The immediate market area is known as the Englewood market area, is also influenced by Port Charlotte/Murdock due to its proximity. Both market areas will be addressed.

The subject is located on Manasota Key. Manasota Key is a barrier island in the Englewood area and this market area can be defined as the area south of the Charlotte/Sarasota County line, west of Charlotte Harbor, north of Boca Grande Pass and east of the Gulf of Mexico. The Englewood market area, is also influenced by Port Charlotte/Murdock due to its proximity. Both market areas will be addressed.

The original plat of Englewood was recorded and filed on August 17, 1896. The home lots were 1-acre (0.40 ha), and the grove lots likely intended for citrus were 10 acres (4.0 ha). The area was developed by three brothers, and the name Englewood came from their hometown, Englewood, Chicago. Some streets, such as Dearborn, Harvard, and Yale, are named after those in Chicago.

In 1921, both Sarasota and Charlotte County were created. Englewood, which was initially more on the modern Sarasota side of the county line, would eventually expand to its current size that now resides in both counties.

Stages of a Neighborhood's Life Cycle:

A neighborhood's life cycle usually consists of the following stages:

1. Growth - a period during which the neighborhood gains public favor and acceptance.
2. Stability - a period of equilibrium without marked gains or losses.
3. Decline - a period of diminishing demand.
4. Revitalization - a period of renewal, modernization, and increasing demand.

DESCRIPTION OF THE MARKET AREA (Cont'd)

Although the stages describe a neighborhood's evolution in a general way, they should not be overemphasized as providing guidelines to neighborhood trends. Many neighborhoods are stable for very long periods of time, and decline is hardly imminent in all older neighborhoods. Unless caused by the advent of some specific external influence - a new highway that changes traffic patterns, for example - decline may be at a barely perceptible rate and subject to interruption by changing use or revival of demand. Thus, there is no definite life expectancy for a neighborhood. Moreover, the stages are not always sequential. At any time in the cycle, major changes can occur, which interrupt the order to the cycle's stages. For example, a neighborhood that is in a stage of growth may decline precipitously rather than stabilize.

The primary market area is considered to be in the stability stage of its life cycle with very moderate growth, as evidenced by stabilized market rents and overall property values, limited availability of vacant land, and some new construction, especially related to the public sector.

Surrounding Land Uses

The subject market area has experienced large amounts of growth over the past several years. The majority of the development has been residential homes in the Riverwood, Rotonda West, Cape Haze and Oyster Creek developments. Commercial development is located mostly along State Road 776 along with commercial development along County Road 775 and County Road 771. A substantial number of new residential, commercial and recreational projects have recently been built or are planned for the immediate market area that should have some impact on the subject property.

Rotonda West was originally developed by the Deltona Corporation in the early 1970's. During the late 70's and earlier to mid eighties, the development experienced slow growth and legal problems. In 1987 the development was taken over by Citicorp Real Estate under the name of Cape Cave and Cape Haze Corporations. Since this time the development has experienced a steady growth. Rotonda West contains seven subdivisions known as: Oakland Hills, Pebble Beach, Pinehurst, Broadmoor, Long Meadow, White Marsh and Pine Valley.

Oakland Hills contains a total of 634 acres while the remaining six subdivisions contain 636 acres each. The subdivisions range in lot totals from 1,111 lots to 1,195 lots for a total of 8,150 lots. Oakland Hills and Pebble Beach are each built around 18-hole golf courses.

Windward at Cape Haze is a golf course development that contains patio home lots and single-family lots. There is a total of 106 patio home lots and 363 single family lots. The golf course is an executive course with a par 63. In addition to golf course view lots, several lots within the development benefit from views of West Branch Coral Creek and Amberjack Cove.

DESCRIPTION OF THE MARKET AREA (Cont'd)

Abutting Windward at Cape Haze to the southwest is Cape Haze East. This subdivision contains 115 lots in which 35 lots have views of Amberjack Cove. Cape Haze Marina Village is a 62-unit Townhome development located along Placida Road within Talisman Marine. Cape Haze Marina Village has models ranging in size from 1,700 square feet of living area to 6,000 square feet of living area.

Located southwest of Cape Haze East is Cape Haze West. This subdivision is bounded between County Road 775 to the northeast and the Gasparilla Sound to the southwest. The subdivision contains a total of 289 lots of which approximately 60 have water front views.

Little Gasparilla Island is a barrier island located southwest of the Rotonda/Cape Haze development. The island has no vehicular access; the only access is by boat. Although no direct access is available, Little Gasparilla Island and similar surrounding barrier islands have had favorable market acceptance. The island developments mainly consist of single-family dwellings with several condo developments. A majority of the dwellings located on Little Gasparilla Island are vacation or weekend homes, thus the island has a limited number of annual residents. The island has both gulf front and bay front access and has experienced abundance of beach augmentation over the past several years.

Other developments, which are part of the Cape Haze & Rotonda communities, include the Heights, Lakes, Sands North, Sands, Sands South, Shores, Meadows, Villas and Springs. All of these subdivisions have experienced limited growth if any.

General Development Corporation has several miles of platted residential lots in the area. The Gardens of Gulf Cove, located along SR 776, is the largest and most developed. South Gulf Cove, east of CR 771, has not experienced as much building activity.

Oyster Creek is one of the newer developments in the subject's immediate market area. This development is located on State Road 776 just east of San Casa Drive. Oyster Creek is a large mixed use planned development that is comprised of primarily low-density villa type homes built around a par 60, 4,020-yard executive golf course.

Another development located west side of County Road 775 across from the west entrance to Rotonda West is Eagle Preserve. This development consists of 93 single family sites located on Lemon Bay and the Lemon Bay Golf Course.

The Fiddlers Green Condominium Development consists of over 200 multi-family condominiums and townhouse units. Within the market area are competing multifamily residential developments located along the Intracoastal Waterway system. Placida Harbor, a luxury development, offers several amenities and pleasant ambiance, including access to the Gulf of Mexico.

DESCRIPTION OF THE MARKET AREA (Cont'd)

The Landings on Lemon Bay, a mid-price condominium development, does not offer extensive amenities, but does have access to the Gulf of Mexico.

Most of the high-priced multifamily development has occurred on Gasparilla Island, south of the subject. Gasparilla Island offers condominiums with Gulf of Mexico frontage and with boating access to the Intracoastal Waterway. Manasota Key, also offers luxury condominiums with boating access to the Intracoastal Waterway and with Gulf of Mexico frontage.

Port Charlotte market area encompasses several city blocks that have been platted with mostly 10,000 square foot (80' X 125') lots by Mackle Brothers and General Development, the original developers. Much of the area is in its native state with pine trees, cabbage palm trees, scrub oak trees and palmetto thickets. Scattered throughout the area are detached single-family homes. These homes are constructed with concrete block/stucco or wood frame stucco and are between two and ten years in age.

South of the subject is an area known as Murdock and has experienced significant commercial development over the past ten years with the construction of the Port Charlotte Town Center Mall. Prior to the mall development, Murdock was typified mostly with warehouse/industrial type buildings and smaller commercial type properties.

The Port Charlotte Town Center, a large regional mall which is located on the south side of State Road 776 just west of the subject property. This center is anchored with several national clothing chains (J.C. Penny's, Dillard's and Beall's) and contains over 100 specialty retail shops. The regional mall was developed by the Edward J. Debartolo Company in the Murdock area. The mall contains approximately 980,000 square feet at this time.

Additionally, there are several restaurants and retailers located on out-parcels of the mall: Outback Steakhouse, Steak and Shake, Olive Garden, Chili's, Red Lobster, Bob Evans, Bacon's Furniture and Longhorn Steakhouse.

The mall is part of an overall Development of Regional Impact for the Murdock area comprising a 646-acre area at the intersection of U.S. 41 and State Road 776. The plans call for an additional 1,500,000 square feet of commercial space and 4,100 residential units in Murdock, which will create a significant impact in this northern Charlotte County marketplace.

Adjacent to the Murdock Center is the Charlotte County Administrative Center containing most of the Charlotte County agencies and offices with the exception of courtroom facilities. The offices were relocated from downtown Punta Gorda to this site, creating a more centralized government facility.

DESCRIPTION OF THE MARKET AREA (Cont'd)

A substantial number of new residential, commercial and recreational projects have recently been built or are planned for the immediate market area that should have some impact on the subject property. The Riverwood development is a large mixed-use residential development in El Jobean along State Road 776, just west of the subject property. Riverwood contains 1,265 acres and a total of 3,300 dwelling units at build-out. The development contains a mix of single-family and multi-family units along with an 18-hole golf course and clubhouse. In addition, 33 acres of commercial development are planned for the site, which will contain an estimated 248,000 square feet of retail space and 86,000 square feet of office space.

Murdock Family Medicine Medical Offices are located on the east side of Cochran Boulevard. This medical office complex consists of three buildings with approximately 25,000 square feet of rentable space that was developed in 2000 and 2001. Next to Murdock Family Medicine is a recently completed Car Wash. Also located on the east side of Cochran Blvd. is Suncoast Schools Credit Union and Kohl's Department Store. Located across the street from the Murdock Family Medicine is a Home Depot store with out-parcels that include: Advanced Discount Auto Parts, Wendy's, Century 21, and Colonial Bank. Just north of the Murdock Family Medicine on Cochran Blvd. is a Prime Steakhouse restaurant. Two branch banks are also planned for the adjoining parcels.

Quesada Commons Shopping Center is located at the corner of Quesada Avenue and Cochran Boulevard, just north of Tamiami Trail. Quesada Commons is anchored by a 44,841 SF Publix grocery store. Local tenants include; Central Nails, First Choice Haircutters, Scottrade, Li Jing Chinese Restaurant, and Embroider Me.

Also located on Cochran Boulevard is the Port Charlotte Marketplace. Major tenants include Burlington, HomeGoods, Ross Dress for Less and Sketchers.

There is also an assisted living facility on the north side of Veterans Boulevard just west of Atwater Drive. This facility is called Lexington Manor and was completed in 2000.

Murdock Carousel Mall is a 212,844 square foot community retail strip center located on U.S. Highway 41 just south of Toledo Blade Boulevard. This center is anchored with Office Depot, Haverly's, Lowes, Aarons Rental and Five Guy's along with a number of local retail tenants.

Another retail strip center, Village Market Place, is anchored by Staples, Big Lots and Books-A-Million, all national retailers. It is located at the southeast corner of Toledo Blade Blvd. and U.S. Highway 41.

DESCRIPTION OF THE MARKET AREA (Cont'd)

Charlotte Square retail center is located at the corner of Tamiami Trail and Forest Nelson Boulevard, south of the subject property. This 96,000 SF center is anchored by a 44,000 SF Walmart Neighborhood Market. In-line local space ranges from 900 SF up to over 8,000 SF tenants include; China Wok, Mail and Ship, Rowe Real Estate, Best Nails, Port Smokes, Lou's Hot Dogs, House of Subs, and Domino's Pizza to name a few.

At the southeast corner of U.S. 41 and State Road 776 is the Port Charlotte Retail Center. This 187,000 square foot plaza includes a 112,000 square foot Target Store and a 50,000 square foot Savon Furniture Store along with four out parcels. The development on the outparcels includes a Denny's, Hooters and a Hess convenience store.

Murdock is also the location of the City Center Office Building where a Credit Union is the major tenant, the Sam's Wholesale Club and Furniture Warehouse are also located in Murdock. Additionally, there is a 204,000 square foot Super Walmart Store and a Burger King Restaurant at the Northeast corner of U.S. 41 and Murdock Circle. A Murphy Gas Station is located as an out parcel of Walmart.

The shopping center, Quesada Crossing which is located on the corner of Quesada Boulevard and Cochran Boulevard, and a new upscale retail center was recently completed on the corner of U.S. 41 and Toledo Blade Boulevard. The tenants include Moe's Southwest Grill, Petco and other local tenants. The out parcels include Walgreens Pharmacy, Chick-Fil-A and a bank branch.

There is a retail power center at the northeast corner of US 41 and Veterans Boulevard in Murdock. This center contains national retailers such as Marshall's, Best Buy, Michaels, and numerous local retailers as well. Additionally, an out parcel of the center is developed with a Cheddars restaurant.

The Port Charlotte Industrial Park, which is an older fully developed park in Murdock. This park consists of mainly older, metal, multi-tenant warehouse buildings. The park has little to no vacancy.

On the Toledo Blade corridor south of the subject property there is a variety of development and future growth is expected. There is a golf course development on Toledo Blade Boulevard in North Port called Bobcat Trail. The development is located on a 490-acre tract of land and consists of an 18-hole championship golf course with an upscale clubhouse, tennis courts, and an aqua driving range. There are 439 single family lots which range in size from 60' x 120' to 70' x 130' and 80' x 140'. There are also 110 multi-family villa units. The patio homes on the smaller 60' x 120' lots.

DESCRIPTION OF THE MARKET AREA (Cont'd)

Also, on Toledo Blade Boulevard is a residential development that was started by the original developer of Bobcat Trail, and is called Lakeside Plantation. This development is a 306.0173-acre tract within the Panacea DRI that is being developed with a mixture of single-family dwelling units, villas, and apartments. The development will contain 242 single family units, 206 villa units, and 352 apartments

Other urban support centers for the market area are located near the intersection of CR 775 and SR 776 and throughout the town of Englewood. Commercial development within the market area is located along CR 775 and is characterized by small, freestanding businesses, garages, restaurants and convenience stores that cater to the needs of the local residents. A few small shopping centers serving the local population have been constructed. There are two larger shopping centers located on County Road 775.

Merchants Crossing is located at the intersection of County Road 775 and State Road 776 in Englewood and Rotonda Plaza which is located at the intersection of CR 775 and Rotonda Boulevard. Merchants Crossing contains a total of 205,000 square feet is anchored by Publix and Beall's. Rotonda Plaza contains 47,000 square feet and was anchored by a Sweetbay Super Market.

The Publix at Cape Haze Shopping Center is located at the southeast corner of Placida Road (CR 775) and Cape Haze Drive in Cape Haze. This center contains a free-standing Publix grocery store and four local tenant spaces that are currently occupied by Crews Bank & Trust (1 unit), Movie Gallery (2 units), and D.O. Nails (1 unit).

Golf Courses

There are approximately 24 private, semi-private, and public Golf and Country Clubs in the subject's market area. The following is a list of the courses and number of holes which are considered to be competitive with the subject course. The courses in the Englewood, Rotonda, and El Jobean areas include, Lemon Bay Golf Club, Myakka Pines Golf Club, Oyster Creek, The Palms, The Hills, The Links, Riverwood, West Charlotte Golf Course, Boca Royale Golf Course, Long Marsh and Coral Creek, just to mention a few.

There are more golf courses located in the Englewood/Rotonda areas than any other area of the county. The large numbers of golf courses in the subject's area are considered to impact the subject golf course due to there being an oversupply of golf courses in the West Charlotte County area. The majority of these courses stay busy during the season due to their being a large number of winter residents in this area. However, these courses typically lower rates dramatically during the summer to draw golfers away from other competitive golf courses in the area. Moreover, the rounds of golf courses in this area are lower than in the Port Charlotte and Punta Gorda area.

DESCRIPTION OF THE MARKET AREA (Cont'd)

The HCA Florida Englewood Hospital is a 100-bed acute care hospital offers a wide variety of patient-focused healthcare services to the community. Some of the services and capabilities they provide include 24/7 emergency care, cardiovascular care, general surgery, orthopedics, stroke care and advanced imaging services.

Utilities

The market area is serviced with overhead electricity provided by Florida Power and Light, and telephone provided by CenturyLink. Existing public water and sewer lines are located within the area and are operated by Englewood Water District.

Access and Circulation

State Road 776, is a four/six-lane, east-west arterial that provides access to U.S. 41 in Murdock, approximately 15 miles east and to the commercial district of Englewood. It also provides access to Interstate 75, the principal north-south highway system on the west coast of Florida. Located on the following page is the 2024 Florida Department of Transportation (FDOT) Traffic Counts near the subject.

Location

Beach Rd from Gulf Blvd to SR 776/S McCall Rd
S McCall Rd/SR 776 from Pine St to Beach Rd

AADT

14,000
34,500

DESCRIPTION OF THE MARKET AREA (Cont'd)

Demographics

We have obtained a 1, 3 and 5 mile ring study prepared by ESRI Business Systems for the subject location. Selected demographic characteristics for the subject neighborhood are summarized in the following chart.

AREA DEMOGRAPHICS				
		1 Mile	3 Miles	5 Miles
Population	2030 Projection	1,238	12,290	32,232
	2025	1,169	11,830	30,190
	Annual Rate % Change 2025-2030	1.15%	0.77%	1.32%
Households	2030 Projection	688	6,732	17,256
	2025	646	6,415	16,018
	Annual Rate % Change 2025-2030	1.27%	0.97%	1.50%
Income	2025 Average HH Income	\$170,540	\$91,835	\$94,726
	2025 Median HH Income	\$115,627	\$64,316	\$66,688
Age	2025 Median Age (Yrs)	66.9	-	-

The subject site is located in an established neighborhood that is a fairly densely populated area as the demographic data indicates, growth between 2025 and 2030 is expected to be in the 0.77% to -1.32 % per year range in a one, three and five-mile radius. At a rate higher than the population growth, households are expected to grow in the - 0.97% to 1.50% per year range. Income figures are strong with average household income in the \$91,835 to \$170,540 per year range. The median age of the neighborhood is from 66.9 years indicating an area catering to older families. Overall, the demographic data indicates an economic base able to support most types of development.

DESCRIPTION OF THE MARKET AREA (Cont'd)

RETAIL MARKET OVERVIEW

According to the CoStar Retail Market Report for Charlotte County dated, March 4, 2025 the Charlotte County retail market has a vacancy rate of 2.4% as of the first quarter of 2025. Over the past year, the market's vacancy rate has changed by 0.8%, a result of 45,000 SF of net delivered space and -40,000 SF of net absorption.

Charlotte County's vacancy rate of 2.4% compares to the market's five-year average of 2.4% and the 10-year average of 3.7%.

Among the retail subtypes, neighborhood center vacancy stands at 4.3%, strip center vacancy is 3.9%, mall vacancy is 1.5%, and general retail vacancy is 1.1%. The retail market has roughly 450,000 SF of space listed as available, for an availability rate of 3.9%.

As of the first quarter of 2025, there is 320,000 SF of retail space under construction in Charlotte County. In comparison, the market has averaged 170,000 SF of under construction inventory over the past 10 years.

Market rents are \$19.50/SF. Rents have changed by 3.4% year over year, compared to a change of 1.9% nationally. Market rents have changed by 4.1% in neighborhood center properties year over year, 3.2% in strip center properties, 3.4% in mall properties, and 3.0% in general retail properties. In Charlotte County, five-year average annual rent growth is 4.2% and 10-year average annual rent growth is 3.2%.

Key Indicators

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,148,746	1.5%	\$28.14	0.2%	0	0	0
Power Center	0	-	-	-	0	0	0
Neighborhood Center	3,364,462	4.3%	\$19.64	5.0%	(1,067)	0	0
Strip Center	1,160,875	3.9%	\$17.19	5.7%	(1,891)	0	0
General Retail	5,503,001	1.1%	\$18.27	3.7%	(24,052)	7,928	219,819
Other	20,700	24.02	\$18.54	0%	15,700	20,700	104,089
Market	11,197,784	2.4%	\$19.55	3.9%	(11,319)	28,625	323,908

* Source: CoStar Group Inc.

There are 7 buildings under construction containing 324,000 SF, with 179,000 SF pre-leased.

Size	Under Construction			Average Building		
	# Bldgs	SF	Pre-Leased SF	Pre-Leased %	All Existing	Under Construction
Charlotte County	7	324,000	179,000	55.3%	11,415	46,273

* Source: CoStar Group Inc.

DESCRIPTION OF THE MARKET AREA (Cont'd)

Top Retail Leases for 4th Quarter 2024 and 1st Quarter 2025

Building Name or Address	Submarket	Square Footage	Tenant Name	Qtr
The Shoppes at Yellow Pine	Charlotte County	23,000	Home Goods	4/24
Bayshore Village	Charlotte County	9,500	Archwell Health	4/24
Peachland Promenade	Charlotte County	3,932	-	4/24
Nurse on Call Center	Charlotte County	3,540	HCA	4/24
Murdock Plaza	Charlotte County	2,780	Tropical Tile	1/25
Cornerstone Shopping Plaza	Charlotte County	1,920	-	1/25
18151 Murdock Cir	Charlotte County	1,906	The Q Too	4/24
Charlotte Square	Charlotte County	1,800	OneMain Financial	1/25
3315 Tamiami Trl	Charlotte County	1,800	-	4/24
4233 Tamiami Trl	Charlotte County	1,600	-	4/24
Swiss Connection	Charlotte County	1,264	Lemons Boutique & Health	4/24
2300 Tamiami Trl	Charlotte County	1,100	-	1/25

*Renewal

Sales

Over the past year, 25 retail properties traded in Charlotte County, accounting for 170,000 SF of inventory turnover. Average annual inventory turnover is 120,000 SF over the past five years and 130,000 SF over the past 10 years. Retail sales volume has totaled \$21.7 million over the past year. Average annual sales volume over the past five years is \$74.5 million and \$70.2 million over the past 10 years.

Estimated retail market pricing in Charlotte County is \$201/SF compared to the national average of \$247/SF. Average market pricing for Charlotte County is estimated at \$162/SF for neighborhood center properties, \$210/SF for strip center properties, \$156/SF for mall properties, and \$230/SF for general retail properties. The estimated market cap rate for Punta Gorda retail is 7.1% compared to the national average of 7.1%.

In the past 12 months there were 25 sales comparables with an average Cap Rate of 6.8%, average price/SF \$224 and average vacancy st sale 1.3%.

Sale Comparables Summary Statistics

Sales Attributes	Low	Average	Medium	High
Sale Price	\$400,000	\$1,312,163	\$1,050,000	\$4,000,000
Price/SF	\$108	\$224	\$175	\$1,009
Cap Rate	5.0%	6.8%	7.0%	10.2%
Time Since Sale in Months	0.5	5.6	4.9	11.1
Property Attributes	Low	Average	Medium	High
Building SF	978	7,267	4,256	56,250
Stories	1	1	1	1
Typical Floor SF	978	7,267	4,256	56,250
Vacancy Rate at Sale	0%	1.3%	0%	99.0%
Year Built	1952	1987	1983	2024

DESCRIPTION OF THE MARKET AREA (Cont'd)

Submarkets

The submarket of Charlotte County has inventory of 981 buildings containing 11,198,000 SF, with 12 Month Deliveries of 8 buildings containing 48,000 SF and 7 buildings containing 324,000 SF under construction. Market Rents of \$19.55 per SF, with a 12-month Market Rent Growth of 3.4%.

The Submarket had a vacancy of 271,404 SF, with a 12-month net absorption of negative (39,944) SF.

SUBMARKET INVENTORY

		Inventory			12 Month Deliveries			Under Construction		
No	Submarket	Bldgs	SF	% Market	Bldgs	SF	%	Bldgs	SF	%
1	Charlotte County	981	11,198,000	100%	8	48,000	0.4%	7	324,000	2.9%

* Source: CoStar Group Inc.

SUBMARKET RENTS

		Market Rent	12 Month Market Rent
No	Submarket	SF	Growth
1	Charlotte County	\$19.55	3.4%

* Source: CoStar Group Inc.

SUBMARKET VACANCY & NET ABSORPTION

		Vacancy		12 Month Net Absorption		
No	Submarket	SF	Percent	SF	% 1f Inv	Construction Ratio
1	Charlotte County	271,404	2.4%	(39,944)	-0.4%	-

* Source: CoStar Group Inc.

Summary

The subject is located on the west side of Beach Road in Englewood. The subject's immediate area is characterized for the most part by commercial and established residential neighborhoods. Available infrastructure in this market area includes adequate transportation systems, adequate utilities and adequate public services. After considering prevailing land use patterns, available infrastructure and our general experience in the real estate appraisal profession, it is our opinion that this market area should experience continued economic growth and development into the foreseeable future.

Neighborhood Map



DESCRIPTION OF THE SITE

The subject is located on Manasota Key on the northwest corner of N Beach Road and Ray Street on Manasota Key in Englewood, Charlotte County, Florida. The physical address is 2230 N. Beach Road, Englewood, FL 34223. The site is located across Ray Street from the Englewood Beach Park (Public Beach).

Area and Dimensions

The appraiser was not provided with a survey of the subject site. The land area was computed based on the legal description recorded for the subject property with Charlotte County Land Records. The appraiser verified the legal description to be correct with Charlotte County Property Appraiser's office, and estimated the total land area of the subject site based on the property appraiser's records and recorded deed of the subject property. To determine a more accurate estimate of size, a survey would need to be conducted. **Thus, the appraisal is subject to a current survey verifying the size of the subject site at 12,507 square feet or .2871 acres.**

The subject site is mostly rectangular in shape and contains approximately 0.2871 acres or 12,507 square feet. The subject site contains approximately 75 lineal feet of frontage along N. Beach Road the subject's eastern boundary. The southern boundary measures approximately 189 lineal feet along Ray Street. The western boundary measures approximately 75 lineal feet and abuts improved residential parcel. The northern boundary measures approximately 194 lineal feet and abuts an improved multi-family parcel.

Topography and Drainage

The site is at road level. However, the appraiser observed no apparent drainage problems and assumes that none exist.

Soil and Subsoil

The appraiser was not supplied with soil or subsoil engineering reports. The appraiser assumes no responsibility for hidden or unapparent conditions beyond our area of expertise as appraisers. Only a limited visual surface inspection of the property was made and no soil or subsoil problems were apparent. **FURTHERMORE, THE APPRAISER WAS NOT PROVIDED WITH ANY ENVIRONMENTAL REPORT. THE APPRAISER RECOMMENDS THAT ANY READER OF THIS REPORT OBTAIN AN ENVIRONMENTAL REPORT BEFORE PURCHASING OR LENDING ON THE SUBJECT PROPERTY.**

Access

The subject property has direct vehicular access from N. Beach Road and Ray Street. Thus, ingress and egress to the site is considered adequate.

Zoning

MCT – Manasota Commercial Tourist by Charlotte County

DESCRIPTION OF THE SITE (Cont'd)

Utilities and Services

Water	Englewood Water
Sewer	Charlotte County
Electric	Florida Power & Light
Telephone	Frontier
Police	Charlotte County
Fire	Charlotte County

Flood Data

According to the National Flood Hazard Layer FIRMette 12015C0186G the subject is in the Coastal Floodplain Zone AE defined as the area that will be inundated by the flood event having a 1-percent chance of being equaled or exceeded in any given year. The 1-percent annual chance flood is also referred to as the base flood or 100-year flood. Eff. 12/15/2022.

Improvements

The subject site is improved with a 3,708 SF 9-room motel that was built in 1951. The subject improvements were severely damaged by Hurricane's Helena and Milton in September and October of 2025. The building is currently not open for business and is boarded-up. We were not provided access to the interior of the improvements, but according to the listing Realtor they were flooded by Hurricane's Helena and Milton and are currently full of sand.

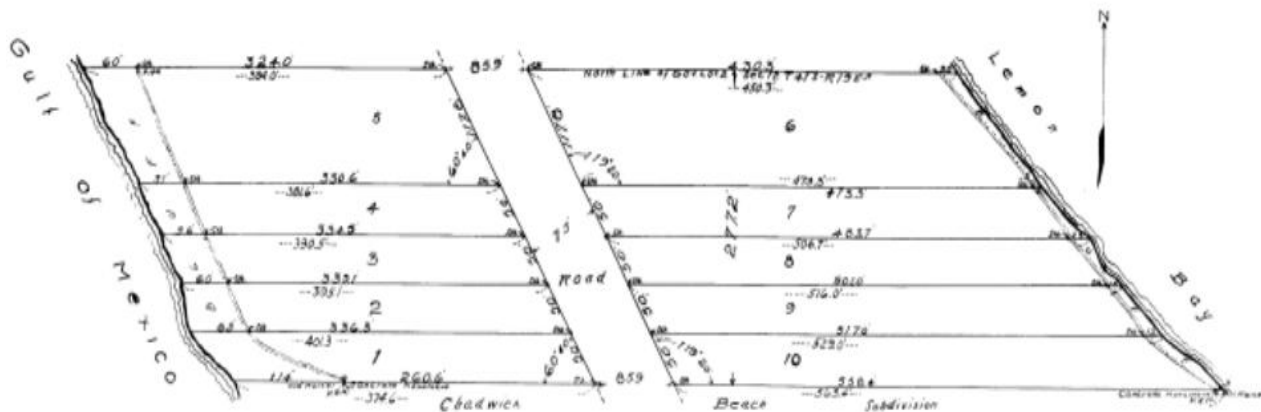
According to the Charlotte County Property Appraiser's office the subject building was built in 1951 and is 74 years old. Per Marshall Valuation Section 97, Page 10 the typical building life of a good quality class "C" motel is 45 years. Thus, the subject property is well beyond the typical building life for a structure of its class and use. Moreover, the cost of the repair from the aforementioned Hurricanes would likely exceed the amount allowed under the Federal Emergency Management Agencies 50% rule. Additionally, the Charlotte County Property Appraiser's office has classified the improvements as "damaged" and have removed the value of the improvements from the 2025 Tax Roll. Thus, the subject site was valued "as vacant".

Comments

The subject site is considered to benefit from a good overall location located along N. Beach Road in Englewood. The physical and locational characteristics of the site appear to be conducive for a variety of commercial uses, as it has good access, good commercial exposure, and all utilities and municipal services are available. Overall, the site is considered physically suited to support a wide variety of commercial uses.

R. CLARENCE BROWN'S SUBDIVISION
OF THE NORTH 277.2 FEET OF U.S. GOV. LOT 2
SEC. 12 TWP. 41 S - RANGE 19 E, TOGETHER WITH ANY
AND ALL RIPARIAN RIGHTS UPON THE GULF OF
MEXICO AND LEMON BAY.

PLAT BOOK 2 PAGE NO. 53



State of Florida, County of Charlotte.

I hereby certify that the plat herein is a true and correct representation of the land described in the caption and that permanent reference monuments have been placed as prescribed in Sect. 7, Survey Laws of 1961.

March 8, 1968

R. H. Cantley, Jr.
Surveyor General

State of Florida, County of Charlotte.

We, the undersigned owners of the land described in the caption hereby agree to the filing of this plat.

Witness:

M. J. Hill

R. Clarence Brown
Ellen R. Brown

Approved by the Board of County Commissioners for Charlotte County

Charles J. B. Smith
Chairman of the Board

Approved by the County Engineer

State of Florida, County of Cook.

I being duly sworn, depose and say that on the 14th day of March, 1968 before me, an officer duly authorized to take acknowledgments personally seen R. CLARENCE BROWN and ELLA R. BROWN his wife who are each to me well known and known to me to be the persons described in and who executed the foregoing instrument and they severally acknowledged that they executed the same for the uses and purposes therein mentioned, and the said ELLA R. BROWN the wife of the said R. CLARENCE BROWN and confirmation taken and made by me separate and apart from her said husband, acknowledged that she executed the same freely and voluntarily and without compulsion, apprehension, fear or constraint of or from her said husband.

In Testimony Whereof Witness my hand and official seal of Edward Dunbar, in the county aforesaid, this day and the year above written.

My Commission Expires:

February 1, 1972

Edward Dunbar
Notary Public

PLAT

AERIAL VIEW



HIGHEST AND 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.

As the foregoing definition implies, the highest and best use of a site, as if vacant, may differ from the highest and best use as improved. Estimation of highest and best use is influenced by the judgment of an appraiser and his analytical skill. The ultimate determination of highest and best use is shaped by the competitive forces within the market where the property is located. Thus, the analysis and interpretation of highest and best use is an economic study of market forces focused on the subject property.

In estimating the highest and best use of the subject, consideration was given to the physical characteristics of the property, including the size and shape of the site, location, access to transportation arteries and availability of utilities. We have also considered the impact of legal considerations such as zoning, possible zoning changes, etc. Finally, economic considerations such as market conditions and the position of supply and demand are considered. Analysis of all three aspects are considered in estimating the subject's highest and best use.

Highest and Best Use - As If Vacant

Legal

The site is zoned MCT, Manasota Commercial Tourist, Charlotte County, which permits a variety of commercial uses. Permitted uses as well as restrictions in density were outlined in the Introduction section. Your attention is directed to the Introduction section for a more complete discussion of zoning and land use. Overall, a wide variety of commercial developments are legally permissible uses.

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 commercial improvements. The subject site is mostly rectangular in shape and contains approximately 0.2871 acres or 12,507 square feet. The subject site contains approximately 75 lineal feet of frontage along N. Beach Road the subject's eastern boundary. The southern boundary measures approximately 189 lineal feet along Ray Street. The western boundary measures approximately 75 lineal feet and abuts improved residential parcel. The northern boundary measures approximately 194 lineal feet and abuts an improved multi-family parcel. The site is located across Ray Street from the Englewood Beach Park (Public Beach).

Economic

The commercial development in the subject market area is made up primarily of commercial retail and hospitality uses. New commercial development in the area is expanding to support the surrounding residential developments. The subject is located near heavily traveled thoroughfares, with good access to prominent roadways.

Highest and Best Use - As If Vacant (Cont'd)

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 development of a good quality commercial project (hospitality or retail) or multi-family development.

METHOD OF APPRAISAL

Real estate is usually appraised using at least three separate estimates of “approaches” to value. With these approaches, the appraiser attempts to look at the property from all points of view.

The Cost Approach to Value looks at the property from the standpoint of what it would cost to build new in the market today. This approach usually starts with an estimate of what it would cost to either reproduce or replace the subject improvements in the market today. Any accrued depreciation is then subtracted from the reproduction or replacement cost estimate. Finally, the value of the land, is added to the depreciated reproduction or replacement cost of the improvements. The Cost Approach is based on the principle of substitution which states, when applied to the Cost Approach, that a reasonable person would not be justified in paying more for a piece of improved property than he could build it for today.

The Income Approach to Value looks at the property through the eyes of a typical investor who is probably buying it for its income-producing capabilities. In this approach the typical income and expense patterns are analyzed, and the net income is capitalized into an indication of value using a rate of investment return typical in the market for an investment with the attributes of the subject.

The Market or Sales Comparison Approach to Value compares the total subject property with recent sales of similar properties. This method utilizes the choices available to buyers in the market at the time of the appraisal and also reflects the principle of substitution.

The three separate indications of value are correlated into a final conclusion of value based on the relative strengths and weaknesses of each approach as it applies to the subject property, as determined by the appraiser’s judgment and experience.

The subject property is zoned MCT – Manasota Commercial Tourist by Charlotte County and contains 12,507 SF or 0.2871 acres and it is prevalent in the subject’s market area that most similar and comparable properties are sold rather than leased. Thus, with the ample sales data available, the Income Approach has not been utilized. Therefore, we have only used 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 Sales Comparison approach to value is a method of estimating market value whereby a subject property is compared with similar properties in close proximity to the subject that have sold recently. One premise for this approach is that the market will determine a price for a property being appraised in the same manner that it determines the prices for comparable, competitive properties. This is a systematic method of carrying out comparative shopping and the comparison is applied to the unique characteristics of real estate that cause prices to vary. The following comparables are listed independently on separate sales sheets and later adjusted for any dissimilarities to the subject in the Analysis section of this report.

The principle of substitution maintains that the value of a property that is replaceable in the market tends to be set by the cost of acquiring an equally desirable substitute property. The Sales Comparison Approach, which is based on this principle, is often the most reliable approach to the value of real estate. However, when substitute properties are not available in the market, the reliability of the sales comparison approach may be less than that of other approaches to value.

Basic economic factors such as supply, demand, and equilibrium play a major role in the determining of value as of a particular date. For example, with reference to the demand for real estate, the number of potential users of a particular property type, their financial capacity, their tastes and preferences are all considered pertinent to value. Shifts in any of these elements can cause prices to vary, and thus would necessitate adjustments for dissimilarities.

When applying the sales comparison approach, the appraiser generally adheres to the following procedure.

1. The competitive market for the subject is researched to obtain information about transactions, listings, and other offerings of property similar to the subject.
2. The information gathered is then verified to determine the accuracy and reliability of the data obtained.
3. A unit or units of comparison (i.e. price per acre or square foot, front foot or unit, etc.) is selected. Price indications are then adjusted and applied to the respective number of units of comparison associated with the subject.
4. The multiple value indications that result from the adjusted units of comparison are then reconciled into a single value estimate.

The sales comparables used in our valuation of the subject are contained on the following pages.

Land Sale No. 1



Property Identification

Record ID	3892
Property Type	Commercial
Property Name	Vacant Commercial Parcel
Address	2540-2550 N Beach Rd, Englewood, Charlotte County, Florida 34223
Location	12-41-19, Lengthy Legal
Tax ID	411901376006 & 411912126001
MSA	Suburban
Market Type	Vacant commercial

Sale Data

Grantor	Pelican Palms, LLC.
Grantee	Starfish Englewood, LLC.
Sale Date	April 22, 2025
Deed Book/Page	3518900
Recorded Plat	PB 2 PG 69
Property Rights	Fee
Marketing Time	66 days to contact
Financing	Cash to Seller
Sale History	No prior qualified sales in the last three years
Verification	Nicole Mantha, Keller Williams Island Life Real Estate; 941-223-7339 and Robert Amick, Amick Realty 941-628-9131.

Sale Price	\$2,950,000
Cash Equivalent	\$2,950,000

Land Data

Zoning	MMF-7.5 Charlotte County
Topography	Level at Road Grade

Land Sale No. 1 (Cont.)

Utilities	Available
Shape	Rectangular
Landscaping	Partially Cleared

Land Size Information

Gross Land Size	0.9412 Acres or 41,000 SF
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Indicators

Sale Price/Gross Acre	\$3,138,298
Sale Price/Gross SF	\$71.95

Remarks

The comparable property is a Vacant Beachfront Commercial Parcel that is 0.94-acres or 40,946 SF and has been zoned for 7.5 dwelling per acre. It has 100' of frontage on North Beach Road and 100' of frontage on Englewood Beach. The property was originally listed for \$3,500,000 (\$85.37/SF) on January 27th, 2025. It sold for \$2,950,000 (\$71.95) April 22nd, 2025. The parcel currently had been improved with six total dwellings comprised of two duplexes, one small apartment, one beach front family home, and includes three sheds. The current structures on the comparable parcel were damaged by recent storms and have not been repaired and are reportedly may be removed. According to the selling broker the site may be ultimately developed with a condominium complex along with abutting parcels. The site is located on the West Side of North Beach Road on Englewood Beach Just South of Englewood Gardens Beach Club. Zoned MMF-7.5 Charlotte County.

Land Sale No. 2



Property Identification

Record ID	3893
Property Type	Commercial
Property Name	Vacant Commercial Parcel
Address	65 Beachcomber Lane Unit #B, Englewood, Charlotte County, Florida 34223
Location	13-41-19, Lengthy Legal
Tax ID	411913227001
MSA	Suburban
Market Type	Vacant commercial

Sale Data

Grantor	J. Anderson Wilson & Marianne Wilson Murdock
Grantee	Kevin Welsh & Michelle Welsh
Sale Date	December 02, 2024
Deed Book/Page	3474965
Recorded Plat	PB 2 PG 87
Property Rights	Fee Simple
Marketing Time	24 DS
Financing	Cash to Seller
Sale History	No prior qualified sales in the last three years
Verification	Bonnie Ibrahim, Paradise Exclusive Inc; 914-281-3219, July 11, 2025

Sale Price	\$580,000
Cash Equivalent	\$580,000

Land Data

Zoning	MMF-7.5 Charlotte County
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Land Sale No. 2 (Cont.)

Topography	Level at Road Grade
Utilities	Available
Shape	Rectangular (Corner Site)
Landscaping	Cleared

Land Size Information

Gross Land Size	0.227 Acres or 9,909 SF
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Indicators

Sale Price/Gross Acre	\$2,549,682
Sale Price/Gross SF	\$58.53

Remarks

The comparable property is a vacant commercial parcel that is 0.227-acres or 9,909 SF and has been zoned for 7.5 dwelling per acre. The site had been improved with a duplex that was severely damaged recent storms. The property was listed for \$650,000 (\$65.60/SF) on November 8th, 2024. It sold for \$580,000 (\$58.53/SF) on December 2nd, 2024. The site is located on the West Side of Gulf Blvd on Beachcomber Ln, two lots away from Englewood Beach. Zoned MMF-7.5 Charlotte County. The buyer subsequently demolished the improvements and the property has been re-listed for \$799,000 or \$80.63 per SF.

Land Sale No. 3



Property Identification

Record ID	3890
Property Type	Vacant Commercial
Property Name	Vacant Commercial Property
Address	2670-2680 Estero Blvd, Fort Myers Beach, Lee County, Florida 33931
Location	19-46-24/ Lengthy Legal
Tax ID	19-46-24-W3-0020B.0140
MSA	Suburban
Market Type	Vacant commercial land

Sale Data

Grantor	DONALD N. CORCELLI & MARY E. CORCELLI
Grantee	SANIBEL CAPTIVA COMMUNITY BANK
Sale Date	August 20, 2024
Deed Book/Page	2024000233147
Recorded Plat	BK 8 PG 45
Marketing Time	678 days
Financing	Cash to seller
Sale History	No prior sales in the last three years
Verification	Christian Loffreno, Loffreno Real Estate, INC; 239-994-7653, (Listing Broker) and Michael Price LQ Commercial 239-223-2412.
Sale Price	\$1,795,000
Cash Equivalent	\$1,795,000

Land Sale No. 3 (Cont.)

Land Data

Zoning Commercial

Land Size Information

Gross Land Size 0.411 Acres or 17,903 SF

Front Footage 100 ft Estero;

Indicators

Sale Price/Gross Acre \$4,367,436

Sale Price/Gross SF \$100.26

Remarks

The comparable is a vacant non-waterfront commercial parcel on Fort Myers Beach. The total amount of land is 0.41-acres or 17,903 SF. The site is planned for the development of a bank branch. The property was reportedly listed for \$1,795,000 and sold after being on the market for 678 days for \$1,795,000 or \$100.50/SF days on August 20th, 2024. Located on the South side of Estero Blvd. Zoned as CO Lee County.

Land Sale No. 4



Property Identification

Record ID	3886
Property Type	Vacant commercial land
Property Name	Vacant Commercial Property
Address	2700 Estero Blvd, Fort Myers Beach, Lee County, Florida 33931
Location	19-46-24/ Lengthy Legal
Tax ID	10227529
Market Type	Vacant commercial land

Sale Data

Grantor	Allstar Properties, LLC
Grantee	Everglades Construction Group, LLC
Sale Date	October 20, 2025
Deed Book/Page	2023000348455
Recorded Plat	BK 8 PG 45
Marketing Time	10 Months or approximately 300 days
Financing	Cash to seller
Sale History	No sales history within the last three years
Verification	Lauri Albion, SVN Commercial Partners; 239-851-5492.

Sale Price	\$2,500,000
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Land Sale No. 4 (Cont.)

Cash Equivalent	\$2,500,000
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Land Data

Zoning	Commercial Resort (CR)
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Land Size Information

Gross Land Size	0.427 Acres or 18,600 SF
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Indicators

Sale Price/Gross Acre	\$5,854,839
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Sale Price/Gross SF	\$134.41
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Remarks

The comparable is a vacant commercial parcel on Fort Myers Beach that is 0.427-acre or 18,600 SF. The property was originally listed at \$2,800,000 in on December 27, 2023. It was sold October 20th, 2023 for \$2,500,000 or \$148.81/SF. The parcel has 110' of frontage on Estero Blvd. Located on the south side of Estero Blvd on the west side of Pompano St. Zoned as CR Lee County. The property was formerly the LaVilla resort a 14-unit hospitality property. The site is 300 feet from the beach with access from Pompano Street. The site can be developed to the original density (14 hotel units/rooms) prior to the storm.

Land Sale No. 5



Property Identification

Record ID	3891
Property Type	Vacant Commercial
Property Name	Vacant Commercial Property
Address	3700 Gulf Blvd, St. Pete Beach, Pinellas County, Florida 33706
Location	07-32-16/ Lengthy Legal
Tax ID	07-32-16-21852-028-0001
MSA	Suburban
Market Type	Vacant commercial land

Sale Data

Grantor	Smiley's Snack Shack- St. Pete Beach INC
Grantee	3700 Gulf Blvd LLC
Sale Date	December 06, 2024
Deed Book/Page	2023.0092
Marketing Time	2 YRS 1 MO
Financing	Cash to seller
Sale History	No Qualified Sales within the last three years
Verification	Paula Clair Smith, Colliers; 727-409-5539

Sale Price	\$2,500,000
Cash Equivalent	\$2,500,000

Land Data

Zoning	C2, Commercial 2
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Land Size Information

Gross Land Size	0.391 Acres or 17,050 SF
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Indicators

Sale Price/Gross Acre	\$6,387,097
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Land Sale No. 5 (Cont.)

Sale Price/Gross SF	\$146.63
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Remarks

The comparable is a vacant commercial parcel on St. Pete Beach that is 0.391 acre or 17,050 SF. Located on Gulf Blvd between the iconic Don Cesar and Tradewinds resort, across from the Zamora Hotel. The property was reportedly originally listed at \$6,500,000 in on 2/22/23 and the list price was subsequently reduced to \$3,250,000 on 10/5/23 and then increased to \$3,500,00 on 3/8/24. It was sold December 6th, 2024 for \$2,500,000 or \$146.63/SF. The parcel has 158' of frontage on Gulf Boulevard and is located at the northwest corner of Gulf Boulevard and 37th Avenue. The property was formerly Smiley's Snack Shack a 1,237 SF retail/restaurant building and is planned for re-development. The site is approximately 250 feet from the beach with access from 37th Avenue. The site is reportedly planned for a 4-unit townhome development. The property is zoned RFM Resort Facilities Medium land use category on the Future Land Use Map.

Land Sale No. 6



Property Identification

Record ID	3894
Property Type	Commercial
Property Name	Vacant Commercial Parcel
Address	2480 N Beach RD, Englewood, Charlotte County, Florida 34223
Location	12-41-19, Lengthy Legal
Tax ID	411912126005
MSA	Suburban
Market Type	Vacant commercial

Sale Data

Grantor	Lillian L. Mendenhall
Grantee	Sunset Englewood LLC.
Sale Date	February 14, 2025
Deed Book/Page	3495387
Recorded Plat	PB 2 PG 61
Property Rights	Fee
Marketing Time	3 MOS 11 DS
Financing	Cash to Seller
Sale History	No prior qualified sales in the last three years
Verification	Robert Amick; 941-628-9131, July 14, 2025

Sale Price	\$1,500,000
Cash Equivalent	\$1,500,000

Land Data

Zoning	MM7.5 Charlotte County
Topography	Level at Road Grade
Utilities	Available
Shape	Rectangular (Corner Site)
Landscaping	Cleared

Land Sale No. 6 (Cont.)

Land Size Information

Gross Land Size	0.418 Acres or 18,214 SF
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Indicators

Sale Price/Gross Acre	\$3,587,350
Sale Price/Gross SF	\$82.35

Remarks

The comparable property is a Vacant Beachfront Commercial Parcel that is 0.418-acres or 18,214 SF and has been zoned for 7.5 dwelling per acre. It has 96' of Beach Front on Englewood Beach. The property was originally listed for \$2,499,900 (\$137.25/SF) on November 1st, 2024. It sold for \$1,50,000 (\$82.35) February 14th, 2025. The parcel currently has a 1,700 SF single family home that was built in 1968. The home was damaged by Hurricane Milton and has not been repaired or demolished. According the to the Realtor the buyer is considering tearing down the improvements and assembling the parcel with abutting parcels and redeveloping the site with condominiums. The site is located on the West Side of North Beach Road on Englewood Beach. Zoned MM7.5 Charlotte County.

Land Sale No. 7



Property Identification

Record ID	3888
Property Type	Vacant commercial land
Property Name	Vacant Commercial Property
Address	254 104th Ave, Treasure Island, Pinellas County, Florida 33706
Location	23-31-15/ Lengthy Legal
Tax ID	23-31-15-91818-011-0110
MSA	Suburban
Market Type	Vacant commercial land

Sale Data

Grantor	International Holdings, LLC
Grantee	Treasure Island Property Pirates, LLC
Sale Date	April 24, 2024
Deed Book/Page	2024108126
Recorded Plat	BK 31 PG 19-22
Marketing Time	2 MOs 3 Ds
Financing	Cash to seller
Sale History	No prior sales in the last three years
Verification	Julie Larsen, Corcoran Dwellings Realty; 727-773-5592.

Sale Price	\$750,000
Cash Equivalent	\$750,000

Land Size Information

Gross Land Size	0.180 Acres or 7,841 SF
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Land Sale No. 7 (Cont.)

Indicators

Sale Price/Gross Acre	\$4,166,667
Sale Price/Gross SF	\$95.65

Remarks

The comparable is comprised of four vacant commercial parcels containing a total of 7,841 SF on Treasure Island approximately 970 feet from the beach. The total amount of land is 0.18-acres or 7,841 SF. The property was originally listed for \$1,000,000 on February 17, 2024 and was sold on April 24th, 2024 for \$750,000 or \$95.65/SF. Located on the West side of 104th Ave, just South of Treasure Island Causeway. Zoned as PR-MU C Pinellas County.

Land Sales Map



LAND COMPARABLES ANALYSIS SUMMARY

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7
Date		4/22/25	12/2/24	8/20/24	10/27/23	12/06/24	2/14/25	4/24/24
Price		\$2,950,000	\$580,000	\$1,795,000	\$2,500,000	\$2,500,000	\$1,500,000	\$750,000
Price/SF		\$71.95	\$58.53	\$100.26	\$134.41	\$146.63	\$82.35	\$95.65
Square Feet	12,507	40,946	9,909	17,903	18,600	17,050	18,214	7,841
Acres	.2871	.94	.2275	.411	.427	.391	.391	.1800
Adjustments:								
Financing	Cash/Equiv	Cash	Cash	Cash	Cash	Cash	Cash	Cash
Cond. of Sale	Normal	Normal	Normal	Normal	Normal	Normal	Normal	Normal
Time	Current	Current	Current	Current	Current	Current	Current	Current
Time/Cond./Fin. Adjusted:								
Price/SF		\$71.95	\$58.53	\$100.26	\$134.41	\$146.63	\$82.35	\$95.65
Location		Superior -20.00%	Inferior 15.00%	Superior -25.00%	Superior -25.00%	Superior -30.00%	Superior -20.00%	Similar 0.00%
Physical (SF)	12,507	Larger 10.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Zoning	MCT	Inferior 25.00%	Inferior 25.00%	Inferior 25.00%	Similar 0.00%	Similar 0.00%	Inferior 25.00%	Similar 0.00%
Access	Good	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Shape/Configuration	Functional	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Utilities	Water / Sewer	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Topography		Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%	Similar 0.00%
Net Adjustments		15.00%	40.00%	0.00%	-25.00%	-30.00%	5.00%	0.00%
Adjusted Price/S.F.		\$82.74	\$81.94	\$100.26	\$100.80	\$102.64	\$86.47	\$95.65

Land Sales Analysis (Cont'd)

The foregoing represents commercial “beach area” land sale activity that has taken place within the West Coast of Florida market area during the past 22 months with the unadjusted prices ranging from \$58.53 to \$146.63 per square foot range. The following is an explanation of the adjustments to these sales in comparison.

Analysis of Vacant Land Comparables

All sales were cash to seller or cash equivalent transactions; thus, no financing adjustments were necessary. Meanwhile, all of the comparables involved typically motivated parties and no adjustments for time were warranted.

Numerous dissimilarities exist between the comparable sales and the subject. Therefore, it is unlikely that in every case the effects of all dissimilarities save the one under analysis could be eliminated in order to measure the effect on value of that dissimilarity. As a result, we have used subjective assessments of these effects where necessary, but have attempted to support them with relevant analysis.

Following are the explanations of the warranted adjustments.

- **Financing (Cash Equivalency) and Conditions of Sale**
- **Date of Sale (Time)**
- **Location**
- **Physical (Square Footage)**
- **Zoning**
- **Access**
- **Shape / Configuration**
- **Utilities**
- **Topography**

Financing and Conditions of Sale

All the sales involved cash and / or financing that were considered typical for that time period in regard to interest rates, points, etc. All sales were arm's length transactions. Therefore, no adjustments were made for financing or conditions of sale.

Date of Sale (Time)

As mentioned, the comparable sales used in the analysis have taken place over the past 22 months ranging from September 2022 to April 2025. In order to derive or extract the appropriate time adjustment, the analyst would need to use re-sales of comparable vacant sites, subtracting the prior sale from the most recent, to measure the amount of appreciation or depreciation. This amount is then divided by the first sale price and then by the number of months between sales to derive the average monthly rate of change. There were no recent prior sales from which a reliable rate of change within the market for the period in question could be extracted. Furthermore, the transactions occurred recently; thus, each sale was considered to be a timely indicator of value and no time adjustment warranted.

Land Sales Analysis (Cont'd)

Location Adjustments:

Adjustments for location were considered for market relevant factors such as proximity to urban areas, ease of access, existence of complementary land uses, and demographic characteristics surrounding the market area. The subject is located on Manasota Key on the northwest corner of N Beach Road and the North Driveway to the Englewood Public Beach on Manasota Key in Englewood, Charlotte County, Florida. The physical address is 2230 N. Beach Road, Englewood, FL 34223. The site is located across Ray Street from the Englewood Beach Park (Public Beach). Comparable #1, #3, #4, #5 and #6 were adjusted downward for their superior locations. Conversely, sale #2 was adjusted upward for its inferior location.

Physical Adjustments (Size):

The subject contains approximately .2871± acres or 12,507 square feet. Moreover, the comparables ranged from .1800 acres or 7,841 square feet to .94 acres or 40,946 square feet. Generally, the rule of quantity discount indicates lower unit prices for larger sites compared to otherwise comparable smaller sites. Therefore, unit price is inversely related to the total size (acres or square feet), accordingly as the size of a sale increased, its unit price (price per square foot) decreases. As smaller commercial sites require a smaller capital investment, there tend to be more 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 increases, it would be reasonable to expect smaller sites to sell for more per square foot or acre than larger sites. When analyzing and pairing the sales a distinct correlation could be made between sales price and size. Thus, sale #1 was adjusted upward for its larger size.

Zoning:

The subject is currently zoned MCT – Manasota Commercial Tourist by Charlotte County. This zoning is a comprehensive classification that allows all uses of typical commercial zoning as well as some multifamily uses. Sales #1, #2, #3 and #6 were adjusted upward for their less intensive zoning.

Access

The subject has access from Beach Road. All of the comparables have adequate access and no adjustments were warranted.

Land Sales Analysis (Cont'd)

Shape / Configuration

The subject site is functional and thus allows for complete site utilization and maximum utility as its shape does not impede development. All of the sales were considered sufficiently similar to the subject and no adjustments were considered warranted.

Utilities

The subject has access to water and sewer services. All of the comparables were considered sufficiently similar to the subject and no adjustments were considered warranted.

Topography

The subject is level at road grade. All of the comparables were considered sufficiently similar to the subject and no adjustments were considered warranted.

Listings

In addition to the aforementioned sales, the analyst was aware of the following listings and utilized these as leading value indicators. Each listed parcel allows commercial or multi-family uses and range in size from .13 acres to .69 acres with the list prices from \$80.63 to \$259.87 per SF with the predominant range from \$82.65 to \$211.58 per SF. The listings are for the most part larger parcels with many of them possessing superior locations and zonings. Moreover, we would typically anticipate a lower sales price per SF, once the property is contracted and closed, assuming prudent buyer/seller negotiations. Furthermore, these listings were given some weight in the final value conclusion.

Land Sales Analysis (Cont'd)

Vacant Land Sales Listing Grid

Address	List Price	Price/ SF	Land Acres	Comments
1820 Gulf Blvd Englewood	\$2,739,000	\$136.95	.46	.46-acre site on Englewood Beach with 95 feet of Gulf frontage. The property is zoned MMF-12 (multi-family).
1780 Gulf Blvd Englewood	\$2,200,000	\$154.00	.33	.33-acre site on Englewood Beach with 50 feet of Gulf frontage. The property is zoned MMF-12 (multi-family).
2630 N Beach Englewood	\$4,300,000	\$149.57	.66	.66-acre site on Englewood Beach with 75 feet of Gulf frontage. The property is zoned MMF-7.5 (multi-family).
65 Beachcomber Lane Unit #B, Englewood Beach	\$799,000	\$80.63	.227	0.227-acres (9,909 SF) of commercial land. 128' of frontage on Beachcomber Ln. 7.5 dwelling per acre. Zoned MMF-7.5, Charlotte County.
2761 W Gulf Dr, Sanibel Island	\$1,800,000	\$82.65	.50	.50-acres (21,719 SF) of commercial land. 221' of frontage on Daniel Drive. Zoned C, Lee County.
2100 Estero Blvd, Fort Myers Beach	\$3,500,000	\$211.38	.38	0.38-acres (16,553 SF) of commercial land. 90' of frontage on Estero Blvd. Zoned as RM, Lee County.
81 Mango St, Fort Myers Beach	\$1,950,000	\$259.87	.17	0.17-acres (7,500 SF) of commercial land. 49' of frontage on Mango Street. Zoned as C-1, Lee County.
2700 Estero Blvd, Fort Myers Beach	\$3,230,000	\$176.28	.42	0.42-acres (18,295 SF) of commercial land. 110' of frontage on Estero Blvd. Zoned as CR, Lee County.
4341 Estero Blvd, Fort Myers Beach	\$1,200,000	\$153.05	.18	0.18-acres (7,841 SF) of commercial land. 62' of frontage on Estero Blvd. Zoned as RC, Lee County.
5503 Estero Blvd, Fort Myers Beach	\$1,100,000	\$194.07	.13	0.13-acres (5,663 SF) of commercial land. 5' of frontage on Estero Blvd. Zoned as TFC-2, Lee County.
1150 Windsong Ln, Sarasota- Siesta Key	\$2,250,000	\$224.57	.23	0.23-acres (10,019 SF) of commercial land. 104' of frontage on Windsong Lane. Beach deeded. Zoned as RMF3 Sarasota County.
1101 Gulf N Dr, Bradenton Beach	\$6,750,000	\$224.58	.69	0.69-acres (30,056 SF) of commercial land with deeded beach access. Zoned BB &R-3, Manatee County.
12200 Gulf Blvd, Treasure Island	\$2,470,000	\$202.51	.28	0.28-acres (12,197 SF) of commercial land. 125' of frontage of Gulf Blvd, 90' of frontage on 122 Ave W, 141' of frontage of Sunshine Lane, and 92' of frontage on 123 rd Ave. Zoned as MF, Pinellas County.

Land Sales Analysis (Cont'd)

Summary / Conclusion:

The comparables utilized in the analysis are sales of vacant “beach area” commercial and multi-family sites having transacted within the past 22 months within the Southwest Florida and Tampa Bay submarkets. These sales are deemed to be competitive and provide similar overall utility. After reviewing and analyzing each comparable, the value indicators yielded an adjusted sale range from \$81.94 to \$102.64 per SF with a mean value of \$92.95 per SF. Moreover, the predominant range was between \$82.74 to \$100.80 per SF. In addition, we’ve obtained current listings of competitive sites, including the subject, as they reflect current economic trends and market influences; but were given less emphasis than the sales. Specifically, the 4 listings on Manasota Key ranged from \$80.63 to \$154.00 per SF; however, 3 of the 4 listings had beach frontage.

Thus, after an extensive analysis of the vacant land sales, the final value is estimated at \$90.00 per square foot. Furthermore, we have applied that rate to the land area of 12,507 square feet or .2871 acres with the calculated land value as follows:

$$12,507 \text{ SF} \times \$90.00 / \text{SF} = \$1,130,000 \text{ (Rounded)}$$

LAND VALUE CONCLUSION: \$1,130,000

As-Is Value

A deduction for demolition cost was made as based on a ball-park estimate from Shell Creek Construction the indicated demolition cost of \$75,000 is partially off-set by the impact fee credits the buyer would receive for the existing structure, which is approximately \$15,000. Thus, a deduction of \$60,000 was made to our value estimate of \$1,130,000 indicating an “As-Is” value of \$1,070,000.

ONE MILLION SEVENTY THOUSAND DOLLARS.

(\$1,070,000)

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

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

I have no bias with respect to the 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 the appraisal.

The use of this report is subject to the requirements of the State of Florida, relating to review by the Real Estate Appraisal Subcommittees of the Florida Real Estate Commission.

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

Charles Michael Polk, III has made a personal inspection of the property that is the subject of this report.

The reported analysis, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirement of the State of Florida for state certified appraisers, the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice.

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

No one provided significant professional assistance to the person signing this report.

As of the date of this report, I, Charles Michael Polk, III have completed the requirements of the Voluntary Continuing Education Program of the Appraisal Institute.

CERTIFICATION (Cont'd)

In my opinion, Market Value of the Fee Simple Interest in the subject property as of July 11, 2025 was:

ONE MILLION SEVENTY THOUSAND DOLLARS.

(\$1,070,000)

Extraordinary Assumptions:

An extraordinary assumption, is directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the Appraiser's opinions or conclusions.

The Appraiser's opinions or conclusion are based on the extraordinary assumptions identified below:

- 1. The appraisal is subject to a current survey verifying the respective size of the land area is 12,507 square feet or .2871 acres and there are no adverse easements or encroachments. In the event additional information becomes known, the Appraiser reserves the right to amend the report.**
- 2. The transactional data contained in the appraisal report and used by the Appraiser in application of the sales comparison approach is correct and accurate. In the event additional information becomes known, the Appraiser reserves the right to amend the report.**
- 3. Any reader of the report is advised to obtain a demolition estimate from a licensed contractor prior to making an offer on the property. Due to the age of the building (1951) there is a distinct possibility of material contained in the building that would be costly to remove (asbestos abatement). We have estimated the demolition of the building at \$75,000 based on a "ball-park" estimate from Shell Creek construction (no asbestos abatement). In the event additional information becomes known, the Appraiser reserves the right to amend the report.**

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates capitalization rates, financial strength of tenants and behavior of investors, lenders and consumers. Additionally, our opinions and forecasts are based partly on data from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably foreseen at this time.

CERTIFICATION (Cont'd)

Respectfully submitted,

C. MICHAEL POLK & ASSOCIATES, INC.

A handwritten signature in blue ink, appearing to read "Charles M. Polk, III", written over a light blue rectangular background.

Charles M. Polk, III, MAI, SRA, CCIM
State-Certified General R.E. Appraiser
Florida Certification No. RZ439
President, C. Michael Polk & Associates, Inc.

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 the legal description or for matters including legal or title considerations. Title to the property is assumed to be good and marketable.
2. All existing liens and encumbrances (except the existing leases if any) have been disregarded, and the property is appraised as though free and clear.
3. Responsible ownership and competent property management are assumed.
4. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
5. 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.
6. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to discover them.
7. 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.
8. 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.
9. 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.
10. 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.
11. Subsurface rights were not considered in making this appraisal.

ASSUMPTIONS AND LIMITING CONDITIONS (Cont'd)

12. 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.

13. 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.

14. 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.

15. 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 and the SRA 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.

16. 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, we are 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.

17. 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.

18. No environmental report was provided. The appraisal is subject to a satisfactory ("clean") environmental report.

19. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy. Any deviation from the information provided could have an impact on the value of the property.

ASSUMPTIONS AND LIMITING CONDITIONS (Cont'd)

20. The appraisal is subject to a current survey validating the size of the land size is 12,507 SF that was utilized within this report and that there are no adverse easements or encroachments.

21. The market value estimate stated in this appraisal report was based on current and projected market conditions indicated by the comparable sales, price per SF, rental rate per SF, and other market indicators that are described in further detail throughout the appraisal report. The appraisers cannot be held responsible for unforeseeable events that alter market conditions prior or subsequent to the effective date of the appraisal.

Extraordinary Assumptions:

An extraordinary assumption, is directly related to a specific assignment, as of the effective date of the assignment results, which, if found to be false, could alter the Appraiser's opinions or conclusions.

The Appraiser's opinions or conclusion are based on the extraordinary assumptions identified below:

- 1. The appraisal is subject to a current survey verifying the respective size of the land area is 12,507 square feet or .2871 acres and there are no adverse easements or encroachments. In the event additional information becomes known, the Appraiser reserves the right to amend the report.**
- 2. The transactional data contained in the appraisal report and used by the Appraiser in application of the sales comparison approach is correct and accurate. In the event additional information becomes known, the Appraiser reserves the right to amend the report.**
- 3. Any reader of the report is advised to obtain a demolition estimate from a licensed contractor prior to making an offer on the property. Due to the age of the building (1951) there is a distinct possibility of material contained in the building that would be costly to remove (asbestos abatement). We have estimated the demolition of the building at \$75,000 based on a "ball-park" estimate from Shell Creek construction (no asbestos abatement). In the event additional information becomes known, the Appraiser reserves the right to amend the report.**

ASSUMPTIONS AND LIMITING CONDITIONS (Cont'd)

The opinions of value expressed in this report are based on estimates and forecasts that are prospective in nature and subject to considerable risk and uncertainty. Events may occur that could cause the performance of the property to differ materially from our estimates, such as changes in the economy, interest rates capitalization rates, financial strength of tenants and behavior of investors, lenders and consumers. Additionally, our opinions and forecasts are based partly on data from interviews and third-party sources, which are not always completely reliable. Although we are of the opinion that our findings are reasonable based on available evidence, we are not responsible for the effects of future occurrences that cannot reasonably be foreseen at this time.

QUALIFICATIONS OF THE APPRAISER

CHARLES M. POLK, III, J.D., MAI, SRA, CCIM

GENERAL EDUCATION:

Bachelor of Science in Real Estate, College of Business, Florida State University, Tallahassee, Florida.

Juris Doctor, Stetson University College of Law, St. Petersburg, Florida.

PROFESSIONAL EDUCATION:

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

- Real Estate Principles
- Real Estate Appraisal
- Advanced Real Estate Analysis
- Real Estate Finance
- Legal Environment of Real Estate
- Real Estate Feasibility Analysis

The following real estate related courses were successfully completed at Stetson University College of Law:

- Property I
- Property II
- Real Property Finance
- Land Use Planning
- Florida Real Property Litigation
- Environmental Law Seminar
- Civil Government Clinic with the Florida Department of Transportation-District 7

Successfully completed or has credit for the following courses sponsored by the Appraisal Institute:

- Course 1A-1 - Real Estate Appraisal Principles
- Course 1A-2 - Basic Valuation Procedures
- Course 1B-A - Capitalization Theory and Techniques, Part A
- Course 1B-B - Capitalization Theory and Techniques, Part B
- Course 2-1 - Case Studies in Real Estate Valuation
- Course 2-2 - Valuation Analysis and Report Writing
- Course 2-3 - Standards of Professional Practice
- Course 4 - Real Estate Valuation in Litigation
- Course 8-2 - Residential Valuation
- Course 410 - Standards of Professional Practice, Part A
- Course 410 - Standards of Professional Practice, Part B

QUALIFICATIONS OF THE APPRAISER

CHARLES M. POLK, III, J.D., MAI, SRA, CCIM

PROFESSIONAL EDUCATION (cont'd):

Successfully completed or has credit for the following courses sponsored by the Society of Real Estate Appraisers:

- Course 101 - Introduction to Real Property Valuation
- Course 102 - Applied Residential Property Valuation
- Course 201 - Principles of Income Property Valuation
- Course 202 - Applied Income Property Valuation

Credit for attendance at the following Seminars:

Applied Sales Comparison Approach Seminar	A.I.R.E.A.
Single-Family Residential Demonstration Report Writing	A.I.R.E.A.
Accrued Depreciation Seminar	A.I.R.E.A.
Employment Relocation Seminar	E.R.C.
Valuation & Evaluation of Proposed Projects	S.R.E.A.
Feasibility - Non-residential Properties	A.I.R.E.A.
Discounted Cash Flow Analysis	A.I.R.E.A.
Appraisal Regulations of the Federal Banking Agencies	Appraisal Institute
Appraising Troubled Properties	Appraisal Institute
Appraisal Review Income Properties	Appraisal Institute
Discounted Cash Flow Analysis	Appraisal Institute
Persuasive Style in Narrative Appraisal Reports	Appraisal Institute
Eminent Domain and Land Valuation Litigation	ALI-ABA
Regulatory Takings	CLE
Eminent Domain	CLE
Florida Condemnation Valuation & Appraiser Liability	Appraisal Institute

LICENSES:

Real Estate Broker, State of Florida.

Certified General Appraiser, State of Florida. Appraiser No. 0000439

ASSOCIATION MEMBERSHIPS:

Member Appraisal Institute (MAI) - Appraisal Institute
Senior Residential Appraiser (SRA) - Appraisal Institute
Senior Real Property Appraiser (SRPA) - Appraisal Institute
Certified Commercial Investment Member (CCIM) – CCIM Institute

QUALIFICATIONS OF THE APPRAISER

CHARLES M. POLK, III, J.D., MAI, SRA, CCIM

PROFESSIONAL ACTIVITIES:

- 2014 Special Magistrate for the 2014 Manatee County Value Adjustment Board
- 2013 Special Magistrate for the 2013 Manatee County Value Adjustment Board
- 2012 Special Magistrate for the 2012 Manatee County Value Adjustment Board
- 2011 Special Magistrate for the 2011 Manatee County Value Adjustment Board
- 2010 Special Magistrate for the 2010 Sarasota County Value Adjustment Board
- 2010 Special Magistrate for the 2010 Manatee County Value Adjustment Board
- 2009 Special Magistrate for the 2009 Sarasota County Value Adjustment Board
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- 2006 Special Magistrate for the 2006 Sarasota County Value Adjustment Board
- 2006 Special Magistrate for the 2006 Manatee County Value Adjustment Board
- 2005 Special Magistrate for the 2005 Sarasota County Value Adjustment Board
- 2004 Special Magistrate for the 2004 Sarasota County Value Adjustment Board
- 2003 Special Master for the 2003 Sarasota County Value Adjustment Board
- 2002 Special Master for the 2002 Sarasota County Value Adjustment Board

- 1994-98 Admissions Committee Member, West Coast Florida Chapter of the Appraisal Institute
- 1993-94 Director, West Coast Florida Chapter of the Appraisal Institute
- 1992-94 Assistant Regional Member Review and Counseling, Appraisal Institute
- 1991-92 Treasurer, Southwest Florida Chapter, Appraisal Institute
- 1990-91 Professional Practice Committee Chairman, Southwest Florida Chapter 186, Society of Real Estate Appraisers
- 1990 Young Advisory Council - Society of Real Estate Appraisers, Sarasota, FL
- 1988 Young Advisory Council - Society of Real Estate Appraisers, New Orleans, LA
- 1986 Public Relations Committee Member, Florida Chapter 100, Society of Real Estate Appraisers
- 1984-85 Member of Real Estate Society, Florida State University

REAL ESTATE AND APPRAISAL EXPERIENCE:

President, C. Michael Polk & Associates, Inc., Charlotte County, Florida, July 1994 to Present.

Partner, Persons, Polk & Company, Charlotte County, Florida. March 1991 to July 1994.

Partner, Charlotte Appraisal Company, Charlotte County, Florida. June 1990 to July 1994.

QUALIFICATIONS OF THE APPRAISER

CHARLES M. POLK, III, J.D., MAI, SRA, CCIM

REAL ESTATE AND APPRAISAL EXPERIENCE (cont'd):

Vice-President, Branch Manager, Appraisal First Appraisal Company, Sarasota, Florida. October, 1988 to June, 1990.

Assistant Manager, Sr. Commercial Appraiser, Appraisal First Appraisal Company, Sarasota, Florida. July, 1987 to October, 1988.

Commercial Appraiser, Appraisal First Appraisal Company, Fort Myers, Florida. February, 1987 to July, 1987.

Commercial Appraiser, AmeriFirst Appraisal Company, Fort Myers, Florida, 1986
Commercial Appraiser, AmeriFirst Appraisal Company, Maitland, Florida, 1986
Residential Appraiser, AmeriFirst Appraisal Company, Fort Myers, Florida, 1985

CLIENTS SERVED:

Attorney's, Banks, Savings & Loans, Florida Department of Transportation, Florida Department of Natural Resources, Florida Department of Labor and Employment Security, United States Marshall's Office, Federal Home Loan Bank Board, Federal Deposit Insurance Corporation, Federal Savings & Loan Insurance Corporation, Charlotte County, Charlotte County School Board, City of Punta Gorda, various national corporations, estates and individuals.

TYPE OF PROPERTIES:

Single-Family Homes, Condominiums, Two to Four Family Dwellings, Office Buildings, Industrial Warehouses, Shopping Centers, Apartment Complexes, Subdivision Developments, Planned Unit Developments, Office Condominiums, Adult Congregate Living Facilities, Mobile Home Parks, R.V. Parks, Restaurants, Hotels and Motels, Nursing Homes, Marinas, Mini-Warehouses, and Undeveloped Land.

GEOGRAPHICAL AREAS SERVED:

Primarily Charlotte, Lee, Collier, Sarasota and Manatee Counties. Have appraised properties in: Desoto, Glades, Hendry, Leon, Hillsborough, Pinellas, Orange, Seminole and Osceola Counties.

COURT TESTIMONY/EXPERT WITNESS:

Have been qualified as an expert witness in the Circuit Courts of Charlotte County, Lee County, and Sarasota County, Florida. Testimony given in trials, order of taking hearings, bankruptcy hearings, divorce cases, etc.



BOARD OF COUNTY COMMISSIONERS
Charlotte County, Florida
18500 Murdock Circle
Port Charlotte, FL 33948

Bill To CC
CHARLOTTE COUNTY PURCHASING
18500 MURDOCK CIRCLE
SUITE 344
PORT CHARLOTTE, FL 33948-1094
941-743-1378
AP@CharlotteCountyFL.gov

Ship To 1488
REAL ESTATE SERVICES
18500 MURDOCK CIRCLE
SUITE B-208
PORT CHARLOTTE, FL 33948

Vendor 5101
INC C MICHAEL POLK & ASSOCIATES,
PO BOX 510215
PUNTA GORDA, FL 33951

Purchase Order

Fiscal Year 2025 Page 1 of 1

Invoices must be emailed to:
AP@CHARLOTTECOUNTYFL.GOV

Purchase Order Number **25002958**

Purchase Order Date **07/09/2025**

Department **BA-Real Estate**

Required By **07/14/2025**

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

VENDOR PHONE NUMBER	VENDOR EMAIL	VENDOR NUMBER	REQUISITION NUMBER	DELIVERY REFERENCE
	cmpolk60@aol.com	5101	25111549	

NOTES

Appraisal Report

The Above Purchase Order Number Must Appear On All Correspondence - Packing Sheets And Bills Of Lading

ITEM #	DESCRIPTION	QUANTITY	UOM	UNIT PRICE	EXTENDED PRICE
1	Appraisal Report - 2230 N. Beach Rd (411912176001)	1.0000	EACH	\$1,900.0000	\$1,900.00

GL SUMMARY

0001.110201.513.000.0000.490001. \$1,900.00

Sales Tax Exemption Certificate: 85-8012507862C-4. Federal Excise Tax Exemption Number: 59-77-0028K.
Payment Terms: Net 30 Days


Authorized Signature

Total Ext. Price \$1,900.00

Purchase Order Total \$1,900.00

Purchasing



STATE OF FLORIDA DEPARTMENT
OF BUSINESS AND PROFESSIONAL
REGULATION

RZ439

ISSUED: 11/27/2024

CERTIFIED GENERAL APPRAISER
POLK, CHARLES M III

A handwritten signature in blue ink, appearing to read "Charles M. Polk III", written over a horizontal line.

Signature

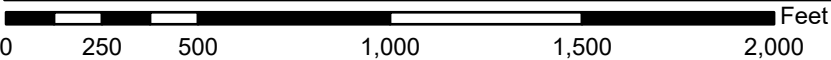
LICENSED UNDER CHAPTER 475, FLORIDA STATUTES
EXPIRATION DATE: NOVEMBER 30, 2026

ADDENDUM

National Flood Hazard Layer FIRMMette



82°22'2"W 26°55'53"N



1:6,000

82°21'25"W 26°55'21"N

Basemap Imagery Source: USGS National Map 2023

Legend

SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT

SPECIAL FLOOD HAZARD AREAS		Without Base Flood Elevation (BFE) Zone A, V, A99
		With BFE or Depth Zone AE, AO, AH, VE, AR
		Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD		0.2% Annual Chance Flood Hazard, Areas of 1% annual chance flood with average depth less than one foot or with drainage areas of less than one square mile Zone X
		Future Conditions 1% Annual Chance Flood Hazard Zone X
		Area with Reduced Flood Risk due to Levee. See Notes. Zone X
		Area with Flood Risk due to Levee Zone D
OTHER AREAS		NO SCREEN Area of Minimal Flood Hazard Zone X
		Effective LOMRs
GENERAL STRUCTURES		Area of Undetermined Flood Hazard Zone D
		Channel, Culvert, or Storm Sewer
		Levee, Dike, or Floodwall
		Cross Sections with 1% Annual Chance Water Surface Elevation
		Coastal Transect
		Base Flood Elevation Line (BFE)
		Limit of Study
		Jurisdiction Boundary
OTHER FEATURES		Coastal Transect Baseline
		Profile Baseline
		Hydrographic Feature
		Digital Data Available
		No Digital Data Available
MAP PANELS		Unmapped



The pin displayed on the map is an approximate point selected by the user and does not represent an authoritative property location.

This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/14/2025 at 5:47 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

This map image is void if the one or more of the following map elements do not appear: basemap imagery, flood zone labels, legend, scale bar, map creation date, community identifiers, FIRM panel number, and FIRM effective date. Map images for unmapped and unmodernized areas cannot be used for regulatory purposes.