



**JLL**

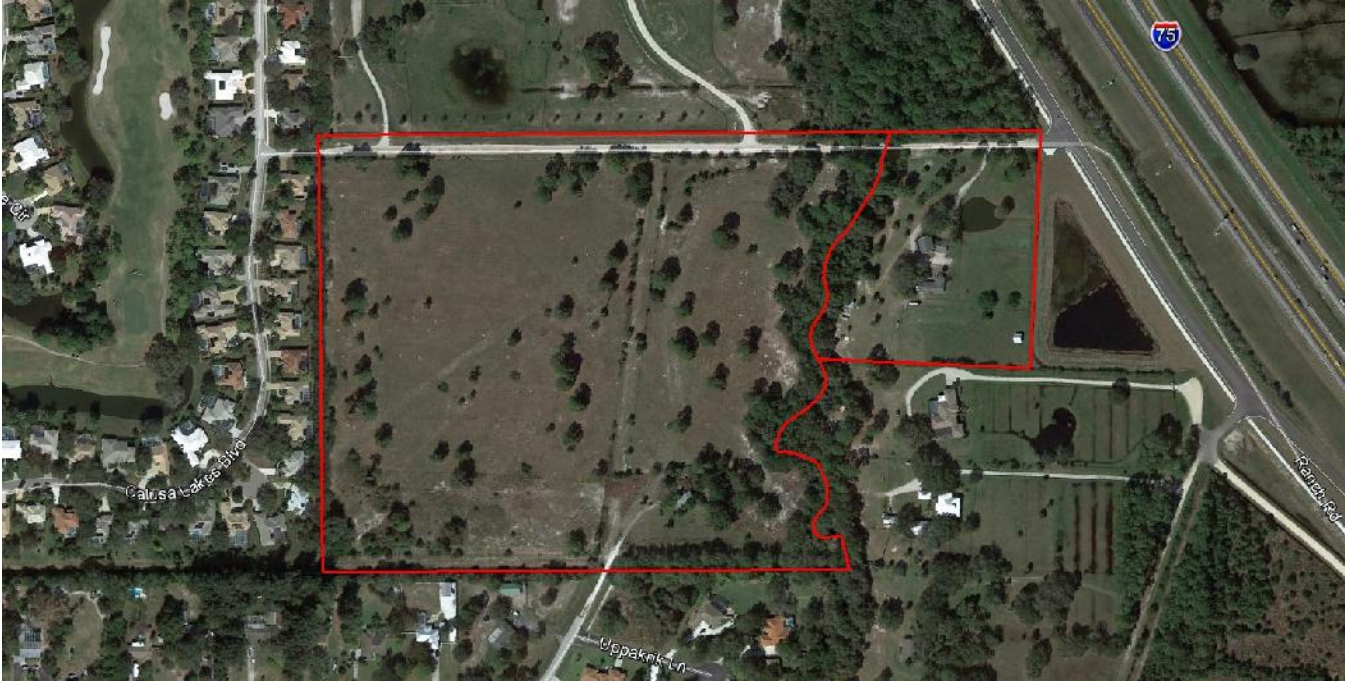
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Appraisal of Proposed Ranch Road School Site  
1652 Ranch Road, Nokomis, Sarasota County, FL 34275

Date of Report: November 1, 2017

JLL File Number: 1605-17-133755

# *Valuation and Advisory Services*



Proposed Ranch Road School Site  
1652 Ranch Road  
Nokomis, FL 34275



6278 Dupont Station Court, Unit 2  
Jacksonville, FL, 32217

Phone: (904) 296-8995  
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November 1, 2017

Ms. Kathie Ebaugh, AICP  
Sarasota County Schools  
7895 Fruitville Road  
Sarasota, Florida 34240

Re: Appraisal

Proposed Ranch Road School Site  
1652 Ranch Road  
Nokomis, Sarasota County, FL 34275

File Number: 1605-17-133755

Dear Ms. Ebaugh, AICP:

At your request, we have prepared an appraisal for the above referenced property, which may be briefly described as follows:

The subject is identified by two tax ID's: 0362001001 and 0362001016, which contain a combined 41.101± acres, or 1,790,360± square feet (gross), of which 37.881± acres is considered to be usable. Tax ID 0362001001 is currently improved with a single-family residence and related accessory structures on 6.796± acres. Tax ID 0362001016 is approximately 34.305± acres and contains a single-family residence located on the southern portion of the site. The size is currently zoned RSF-2, which permits single family residential development.

The appraisal is intended to conform with the Uniform Standards of Professional Appraisal Practice (USPAP), the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute, and applicable state appraisal regulations.

Based on the appraisal described in the accompanying report, subject to the Limiting Conditions and Assumptions, Extraordinary Assumptions and Hypothetical Conditions (if any), we have made the following value conclusion(s):

**Value Conclusions**

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	October 9, 2017	\$3,600,000

Your attention is directed to the Limiting Conditions and Assumptions section of this report. Acceptance of this report constitutes an agreement with these conditions and assumptions. In particular, we note the following:

## Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Wetlands are a changing natural resource and their boundaries often change over time due to a variety of factors including the natural hydrological cycle and the effects of land management practices. We were not provided with a formal wetland delineation for the subject property and have relied on GIS and the U.S. Fish and Wildlife Service's National Wetlands Inventory in an estimation of the size and extent of wetlands located on the subject. Should a formal wetland delineation reveal substantial changes in wetland area calculations, we reserve the right to modify our opinion of value.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.

If you have any questions or comments, please contact the undersigned. Thank you for the opportunity to be of service.

Respectfully submitted,

JLL Valuation & Advisory Services, LLC



Patrick R. Phipps, MAI  
Executive Vice President  
State-Certified General Real Estate Appraiser  
RZ2954



James R. Schwartz  
Senior Analyst  
State-Certified General Real Estate Appraiser  
RZ3866

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## Certification Statement

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We certify that, to the best of our knowledge and belief:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our 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 estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. The appraisers have not performed any prior services regarding the subject within the previous three years of the appraisal date.
12. Patrick R. Phipps, MAI, has not made an inspection of the subject property. James R. Schwartz has not made a personal inspection of the property.
13. I, Patrick Phipps, the supervisory appraiser of a registered appraiser trainee who contributed to the development or communication of this appraisal, hereby accept full and complete responsibility for any work performed by the registered appraiser trainee named in this report as if it were my own work.
14. Significant real property appraisal assistance was provided by Drake Wallace Derango, State-Registered Trainee Appraiser RI24126, who has not signed this certification.

15. As of the date of this report, Patrick R. Phipps, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.



Patrick R. Phipps, MAI  
Executive Vice President  
State-Certified General Real Estate Appraiser  
RZ2954



James R. Schwartz  
Senior Analyst  
State-Certified General Real Estate Appraiser  
RZ3866



## Summary of Salient Facts and Conclusions

Property Name	Proposed Ranch Road School Site
Address	1652 Ranch Road Nokomis, Sarasota County, Florida 34275
Property Type	Residential (Single-Family)
Owner of Record	Walker Family Properties, LTD
Parcel 1 Tax ID	0362001001
Parcel 2 Tax ID	0362001016
Land Area (Gross)	41.101 acres; 1,790,360 SF
Parcel 1	34.305 acres; 1,494,330 SF
Parcel 2	6.796 acres; 296,030 SF
Usable Land Area	37.881 acres; 1,650,110 SF
Zoning Designation	RSF-2
Highest & Best Use - As If Vacant	Residential (Single-Family)
Highest & Best Use - As Improved	Not Applicable
Exposure Time; Marketing Period	12 months; 12 months
Date of Report	November 1, 2017

### Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	October 9, 2017	\$3,600,000

The values reported above are subject to definitions, assumptions and limiting conditions set forth in the accompanying report of which this summary is a part. No party other than the client and intended users may use or rely on the information, opinions and conclusions contained in the report. It is assumed that the users of the report have read the entire report, including all of the definitions, assumptions and limiting conditions contained therein.

### Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is uncertain information accepted as fact. If the assumption is found to be false as of the effective date of the appraisal, we reserve the right to modify our value conclusions.

1. Wetlands are a changing natural resource and their boundaries often change over time due to a variety of factors including the natural hydrological cycle and the effects of land management practices. We were not provided with a formal wetland delineation for the subject property and have relied on GIS and the U.S. Fish and Wildlife Service's National Wetlands Inventory in an estimation of the size and extent of wetlands located on the subject. Should a formal wetland delineation reveal substantial changes in wetland area calculations, we reserve the right to modify our opinion of value.

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition contrary to known fact on the effective date of the appraisal but is supposed for the purpose of analysis.

1. None.

## Introduction

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The subject is identified by two tax ID's: 0362001001 and 0362001016, which contain a combined 41.101± acres, or 1,790,360± square feet (gross), of which 37.881± acres is considered to be usable. Tax ID 0362001001 is currently improved with a single-family residence and related accessory structures on 6.796± acres. Tax ID 0362001016 is approximately 34.305± acres and contains a single-family residence located on the southern portion of the site. The size is currently zoned RSF-2, which permits single family residential development.

### Subject Identification

Name	Proposed Ranch Road School Site
Address	1652 Ranch Road, Nokomis, Sarasota County, FL 34275
Tax ID	0362001001 and 0362001016
Owner of Record	Walker Family Properties, LTD
Legal Description	See addenda.

### Ownership and Transaction History

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There have been no sales or transfers of ownership of the subject parcels within the past three years. To the best of our knowledge, the subject properties are not currently listed or marketed for sale. However, the subject parcels have reportedly been under contract within the past three years. The most recent contract was between the property owner and D.R. Horton for over \$3,500,000. We spoke to the subject property owner, Mr. Walker, regarding the subject property. Mr. Walker did not list the property on the open market and the contract was facilitated by a contact who works in real estate. Mr. Walker stated that the subject property had recently fallen out of contract; however, no specifics were relayed to the appraisers. There are two homes on the subject property, each rented to tenants. No details regarding the leases were shared and we have assumed that they can be broken upon a sale of the property.

Our as is market value conclusion of \$3,600,000 is generally consistent with the most recent contract price and is considered to be within reasonable market parameters considering recent development activity and trends within the subject's immediate market area.

### Pending Transactions

To the best of our knowledge, the property is not subject to an agreement of sale or an option to buy, nor is it listed for sale, as of the effective appraisal date.

## Scope of Work

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According to the Uniform Standards of Professional Appraisal Practice, it is the appraiser's responsibility to develop and report a scope of work that results in credible results that are appropriate for the appraisal problem and intended user(s).

Scope of work is the type and extent of research and analyses involved in an assignment. To determine the appropriate scope of work for the assignment, we considered the intended use of the appraisal, the needs of the user, the relevant characteristics of the subject property, and other pertinent factors. Our concluded scope of work is summarized below, and in some instances, additional scope details are included in the appropriate sections of the report.

### Summary

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Research	<p>We inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.</p> <p>Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.</p> <p>Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.</p>
Analysis	<p>Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.</p> <p>We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.</p> <p>The results of each valuation approach are considered and reconciled into a reasonable value estimate.</p>

## Applicable Requirements

This appraisal is intended to conform to the requirements of the following:

- Uniform Standards of Professional Appraisal Practice (USPAP);
- Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute;
- Applicable state appraisal regulations;
- Appraisal guidelines of Sarasota County Schools.

## Client, Intended Use, and User(s)

- Client: Sarasota County Schools
- Intended Use: The intended use of the appraisal is to assist the client with potential acquisition.
- Intended User(s): The intended user(s) of the appraisal is Sarasota County Schools. The appraisal is not intended for any other use or user. No party or parties other than Sarasota County Schools may use or rely on the information, opinions, and conclusions contained in this report.

## Purpose of the Appraisal

At the request of the client, our appraisal will consider “land only”, without considering any contributory value of the improvements. The two contiguous parcels will be considered as a single, primary site. The purpose of the appraisal is to estimate the Subject’s:

Appraisal Premise	Interest Appraised	Date of Value
Market Value As Is	Fee Simple	October 9, 2017

The date of the report is November 1, 2017. The appraisal is valid only as of the state effective date or dates.

## Approaches to Value

Appraisers usually consider the use of three approaches to value when developing a market value opinion for real property. These are the cost approach, sales comparison approach, and income capitalization approach. Applicability and utilization of the approaches in this assignment is described as follows.

<b>Approach</b>	<b>Description</b>	<b>Applicability</b>	<b>Utilization</b>
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Not Applicable	Not Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

### Prior Services

USPAP requires appraisers to disclose to the client any other services they have provided in connection with the subject property in the prior three years, including valuation, consulting, property management, brokerage, or any other services.

We have not performed any 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.

## Report Option

Based on the intended users understanding of the subject's physical, economic and legal characteristics, and the intended use of this appraisal, an appraisal report format was used, as defined below.

**Appraisal Report** This is an Appraisal Report as defined by Uniform Standards of Professional Appraisal Practice under Standards Rule 2-2(a). This format provides a summary or description of the appraisal process, subject and market data and valuation analyses.

## Definition of Values

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

Buyer and seller are typically motivated;

Both parties are well informed or well advised, and acting in what they consider their own best interests;

A reasonable time is allowed for exposure in the open market;

Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and

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.

Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

**As Is Market Value** The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date.

Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471

## Definition of Property Rights Appraised

Fee simple estate                      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.

*Source: Appraisal Institute, The Dictionary of Real Estate Appraisal, 6th ed. (Chicago: Appraisal Institute, 2015)*

## Inspection

Patrick R. Phipps, MAI, has not performed an inspection. James R. Schwartz has not performed an inspection. Drake Wallace Derango inspected the subject properties on October 9, 2017.

## Significant Appraisal Assistance

It is acknowledged that Drake Wallace Derango, State-Registered Trainee Appraiser RI24126, made a significant professional contribution to this appraisal, consisting of participating in the property inspection and market data research. The time registered in the trainee's appraisal experience log is 2 hours.

## Area Demographics and Market Analysis

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### North Port MSA Area Analysis

The subject is located in the North Port-Sarasota-Bradenton, FL Metropolitan Statistical Area, hereinafter called the North Port MSA, as defined by the U.S. Office of Management and Budget. The North Port MSA is 1,299 square miles in size, and ranks #73 in population out of the nation's 382 metropolitan areas.

#### Population

The North Port MSA has an estimated 2017 population of 759,083, which represents an average annual 1.1% increase over the 2010 census amount of 702,281. North Port MSA added an average of 8,115 residents per year over the 2010 - 2017 period, and its annual growth rate is greater than that of the state of Florida.

#### Population Trends

	Population			Compound Ann. % Chng	
	2010 Census	2017 Est.	2022 Est.	2010 - 2017	2017 - 2022
North Port MSA	702,281	759,083	819,301	1.1%	1.5%
Florida	18,801,310	20,108,440	21,436,087	1.0%	1.3%

Source: Esri 2017. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the North Port MSA's population is projected to increase at a 1.5% annual rate from 2017 - 2022, equivalent to the addition of an average of 12,044 residents per year. The North Port MSA growth rate is expected to exceed that of Florida, which is projected to be 1.3%.

#### Employment

The current estimate of total employment in the North Port MSA is 283,000 jobs. Since 2006, employment grew by 2,900 jobs, equivalent to a 1.0% gain over the entire period. There were gains in employment in five of the past ten years despite the national economic downturn and slow recovery.

The North Port MSA's rate of change in employment underperformed the state of Florida, which experienced an increase in employment of 1.4% or 110,500 over this period.



## Employment Trends

Year	Total Employment (Annual Average)				Unemployment Rate (Ann. Avg.)	
	North Port MSA	Change	Florida	Change	North Port MSA	Florida
2006	280,100		7,982,900		3.1%	3.2%
2007	273,400	-2.4%	7,998,300	0.2%	4.4%	4.0%
2008	261,100	-4.5%	7,714,900	-3.5%	7.3%	6.3%
2009	241,600	-7.5%	7,232,300	-6.3%	11.5%	10.4%
2010	237,400	-1.7%	7,172,900	-0.8%	11.5%	11.1%
2011	240,000	1.1%	7,251,900	1.1%	10.1%	10.0%
2012	246,100	2.5%	7,396,900	2.0%	8.3%	8.5%
2013	256,400	4.2%	7,582,500	2.5%	6.9%	7.3%
2014	269,600	5.1%	7,824,900	3.2%	5.8%	6.3%
2015	283,000	5.0%	8,093,400	3.4%	5.0%	5.4%
<b>Overall Change 2006-2015</b>	<b>2,900</b>	<b>1.0%</b>	<b>110,500</b>	<b>1.4%</b>		
Avg Unemp. Rate 2006-2015					7.4%	7.3%
Unemployment Rate - August 2016					4.5%	4.9%

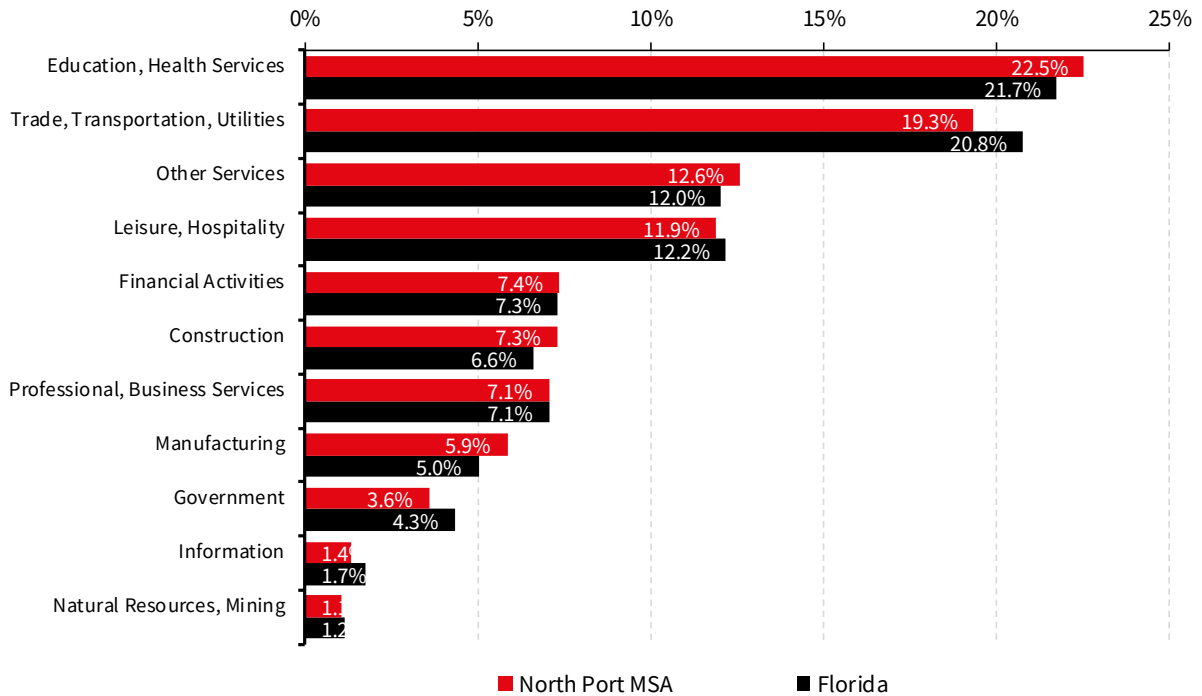
Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the North Port MSA unemployment rate of 7.4% has been higher than the Florida rate of 7.3%. In the latter half of the decade that trend has reversed, as the North Port MSA has consistently overperformed Florida. Recent data shows that the North Port MSA unemployment rate is 4.5%, in comparison to a 4.9% rate for Florida, a positive sign for the North Port MSA economy and one that is further magnified by the fact that the North Port MSA has outperformed Florida in the rate of job growth over the past two years.

## Employment Sectors

The composition of the North Port MSA job market is illustrated in the chart below, paired with that of Florida. Total employment for the two areas is stratified by eleven major employment sectors, ranked from largest to smallest based on the percentage of North Port MSA jobs in each sector.

## Employment Sectors - 2017



Source: Esri 2017. Compiled by JLL Valuation & Advisory Services, LLC.

The North Port MSA has a greater percentage employment than Florida in the following categories:

1. Education, Health Services - which accounts for 22.5% of North Port MSA payroll employment compared to 21.7% for Florida as a whole. This sector includes employment in public and private schools, colleges, hospitals, and social service agencies.
2. Other Services - which accounts for 12.6% of North Port MSA payroll employment compared to 12.0% for Florida as a whole. This sector includes establishments that do not fall within other defined categories, such as private households, churches, and laundry and dry cleaning establishments.
3. Construction - which accounts for 7.3% of North Port MSA payroll employment compared to 6.6% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.
4. Manufacturing - which accounts for 5.9% of North Port MSA payroll employment compared to 5.0% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

The North Port MSA is underrepresented in the following categories:

5. Trade, Transportation, Utilities - which accounts for 19.3% of North Port MSA payroll employment compared to 20.8% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric/gas/water utilities.

6. Leisure, Hospitality - which accounts for 11.9% of North Port MSA payroll employment compared to 12.2% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
7. Government - which accounts for 3.6% of North Port MSA payroll employment compared to 4.3% for Florida as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.
8. Information - which accounts for 1.4% of North Port MSA payroll employment compared to 1.7% for Florida as a whole. Publishing, broadcasting, data processing, telecommunications, and software publishing are included in this sector.

## Major Employers

The table below contains major employers in the North Port MSA.

### Major Employers - North Port MSA

Name	Number of Employees
1 Publix	2,793
2 PGT Innovations	2,079
3 Sun Hydraulics Corporation	612
4 Tervis	570
5 Shared Services Center	442
6 FCCI Insurance Group	417
7 Jackson Hewitt, Inc.	384
8 Expert Global Solutions/EGS	330
9 Advanced Masonry Systems	300
10 MyUs.com	262
11 Aso LLC	260
12 Jones Chemicals	250
13 L-3 Communications Holdings, Inc.	217
14 Mullet's Aluminum Products, Inc.	215
15 CAE Healthcare, Inc.	214
16 Zenith Insurance Company	211
17 United Natural Foods, Inc.	205
18 Gold Coast Eagle Distributing	182
19 Boars Head Provisions Co., Inc.	180
20 Hoveround Corporation	180

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Source: Economic Development Corporation, Sarasota County      Date: January 2016

## Gross Domestic Product

Based on Gross Domestic Product (GDP), the North Port MSA ranks #91 out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat lower in the North Port MSA than Florida overall during the past nine years. The North Port MSA has contracted at a 1.0% average annual rate while the state of Florida has declined at a 0.1% rate. As the national economy improves, the North Port

MSA has reversed that trend and outperformed Florida. GDP for the North Port MSA rose by 4.1% in 2015 while Florida's grew by 3.1%.

The North Port MSA has a per capita GDP of \$33,050, which is 15.0% less than Florida's GDP of \$38,950. This means that the North Port MSA industries and employers are adding relatively much less to the economy than their peers in Florida.

### Gross Domestic Product

Year	(\$ mil)		(\$ mil)	
	North Port MSA	Change	Florida	Change
2006	\$27,695		\$799,957	
2007	\$27,124	-2.1%	\$803,119	0.4%
2008	\$25,189	-7.1%	\$770,159	-4.1%
2009	\$23,568	-6.4%	\$721,928	-6.3%
2010	\$23,162	-1.7%	\$722,295	0.1%
2011	\$23,054	-0.5%	\$717,109	-0.7%
2012	\$22,989	-0.3%	\$729,727	1.8%
2013	\$23,663	2.9%	\$746,585	2.3%
2014	\$24,412	3.2%	\$765,840	2.6%
2015	\$25,412	4.1%	\$789,751	3.1%
Compound % Chg (2006-2015)		-1.0%		-0.1%
GDP Per Capita 2015	\$33,050		\$38,950	

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted "real" GDP stated in 2009 dollars.

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted "real" GDP stated in 2009 dollars.

### Household Income

The North Port MSA has a higher level of household income than Florida. Median household income for the North Port MSA is \$50,201, which is 3.8% higher than Florida.

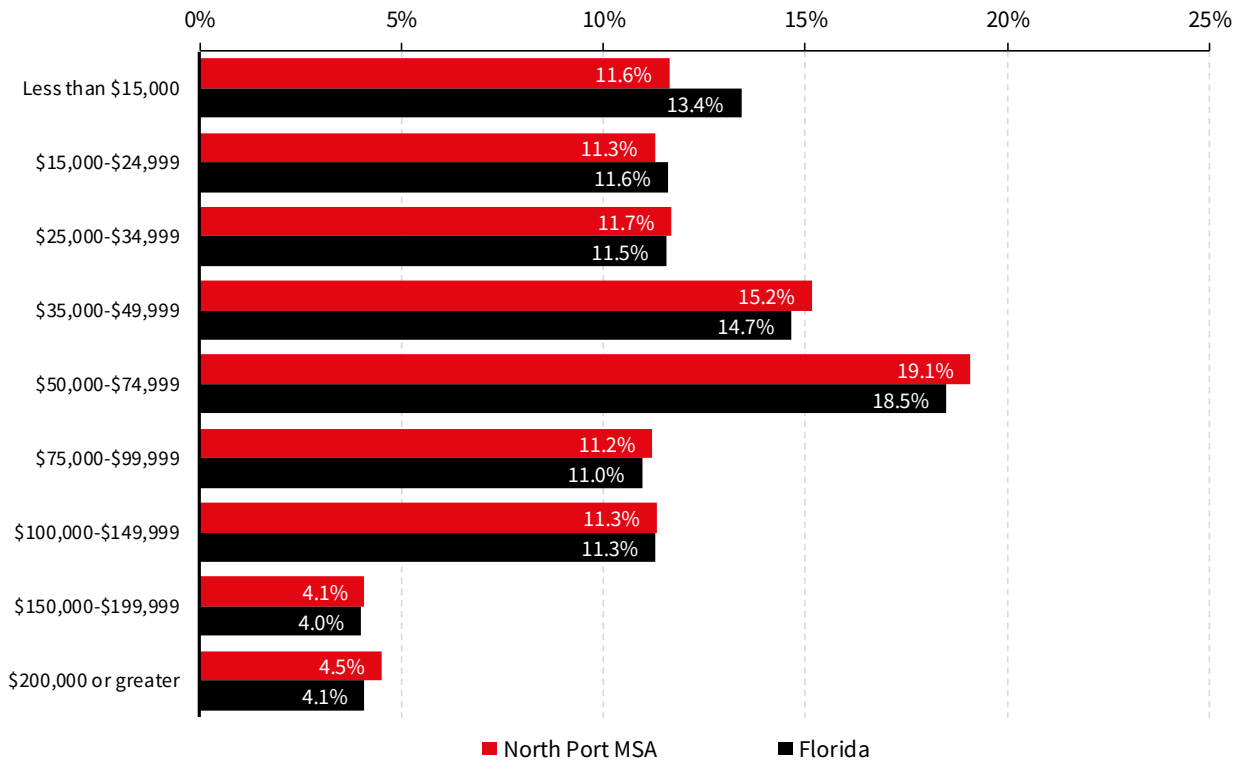
#### Median Household Income - 2017

	Median
North Port MSA	\$50,201
Florida	\$48,377
<b>Comparison of North Port MSA to Florida</b>	<b>3.8%</b>

Source: Esri 2017. Compiled by JLL Valuation & Advisory Services, LLC.

The following chart shows the distribution of households across nine income levels.

## Household Income Distribution - 2017



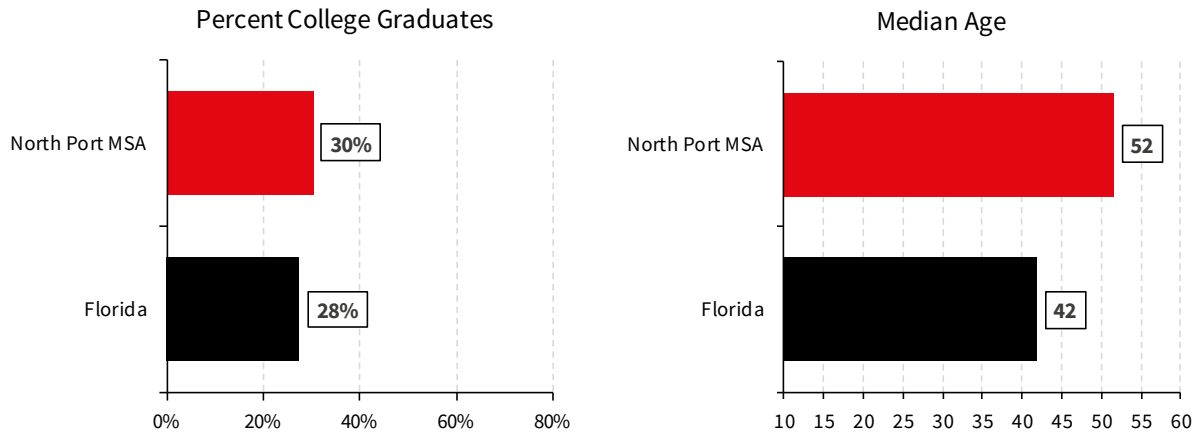
Source: Esri 2017. Compiled by JLL Valuation & Advisory Services, LLC.

The North Port MSA has a smaller concentration of households in the lower income levels than Florida. Specifically, 35% of the North Port MSA households are below the \$35,000 level in household income as compared to 37% of Florida households. A greater concentration of households exists in the higher income levels, as 31% of the North Port MSA households are at the \$75,000 or greater levels in household income versus 30% of Florida households.

## Education and Age

Residents of the North Port MSA have a higher level of educational attainment than those in Florida. An estimated 30% of the North Port MSA residents are college graduates with four-year degrees or higher, while Florida residents have an estimated 28% with at least a four-year degree. People in the North Port MSA are much older than their peers in Florida. The median age of the North Port MSA is 52 years, while Florida is 42 years.

## Education & Age - 2017



Source: Esri 2017. Compiled by JLL Valuation & Advisory Services, LLC.

## Conclusion

The North Port MSA's economy will benefit from a rapidly growing population base, and higher income and education levels. The North Port MSA saw an increase in the number of jobs in the past 10 years, and it can be anticipated that employment growth will continue in the future. Despite the employment outlook, the North Port MSA is facing challenges from lagging Florida in both GDP growth in the past nine years and its GDP per capita. Considering all positive and negative factors, we project that growth in the North Port MSA will be limited, resulting in a modest level of demand for real estate in general.

## Residential Market Area Analysis

This market study is a macroeconomic analysis that examines the general market conditions of supply, demand, and pricing for a specific area and property type. This market study also includes analyses of construction and absorption trends. In order to gain perspective into the price levels, competition, and rate of sales in the local market, we have evaluated a variety of supply and demand characteristics.

### Market Delineation

The market area for the subject property includes the Palmer Ranch DRI and the surrounding unincorporated area of Sarasota County. In this analysis, discussion is included for the larger Sarasota County market area. The source of this data is from the Realtor Association of Sarasota and Manatee's (RASM) *Monthly Market Summary – September 2017* and the *Monthly Market Detail – September 2017*.

### Sarasota County Housing Market – Overview

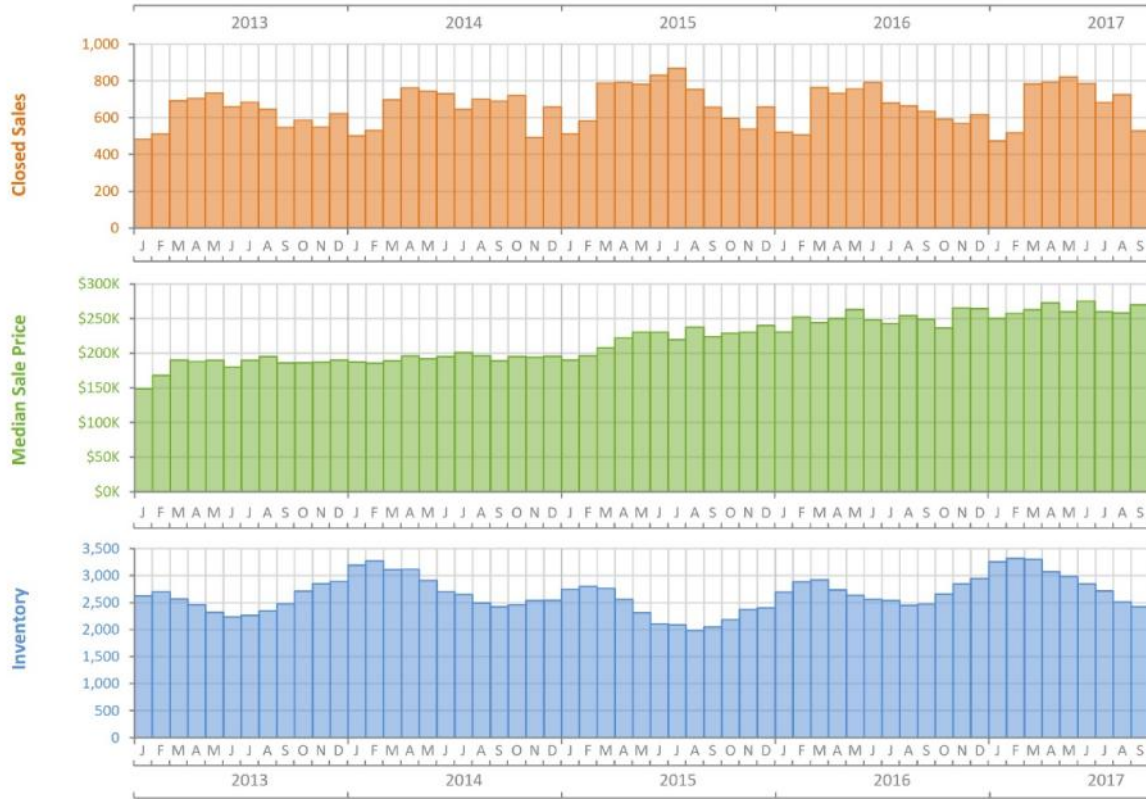
Due to the disruption caused by Hurricane Irma, RASM reports a decrease in closed sales, pending sales and new listings. Compared to this time last year, combined closed sales for the two-county area decreased by 16.8 percent. September's decline in sales isn't an effect of the current housing supply and demand, but is directly related to the business and school closures around the storm.

While inventory may be slightly down from August, overall inventory does show slight improvement from this time last year. Single family homes in the combined two counties improved by 1.9 percent, while condos increased by 2.9 percent. Inventory supply typically starts to grow in the fall, which brings good news for post-Irma market recovery.

Pending sales are a good indicator of future closed sales. With so few pending sales in September 2017, Irma’s impact on closed sales will trickle into October. Notably, median sales prices are up, an indicator that Florida’s housing market is experiencing a delay, rather than a crash. The median price of single family homes in Sarasota County increased by 8.4 percent to \$269,900. Sarasota condos increased by 11.2 percent to \$220,000. Condo prices for Manatee increased by 2 percent to \$181,500.

Current supply and demand metrics as reported by the RASM are shown in the following diagrams.





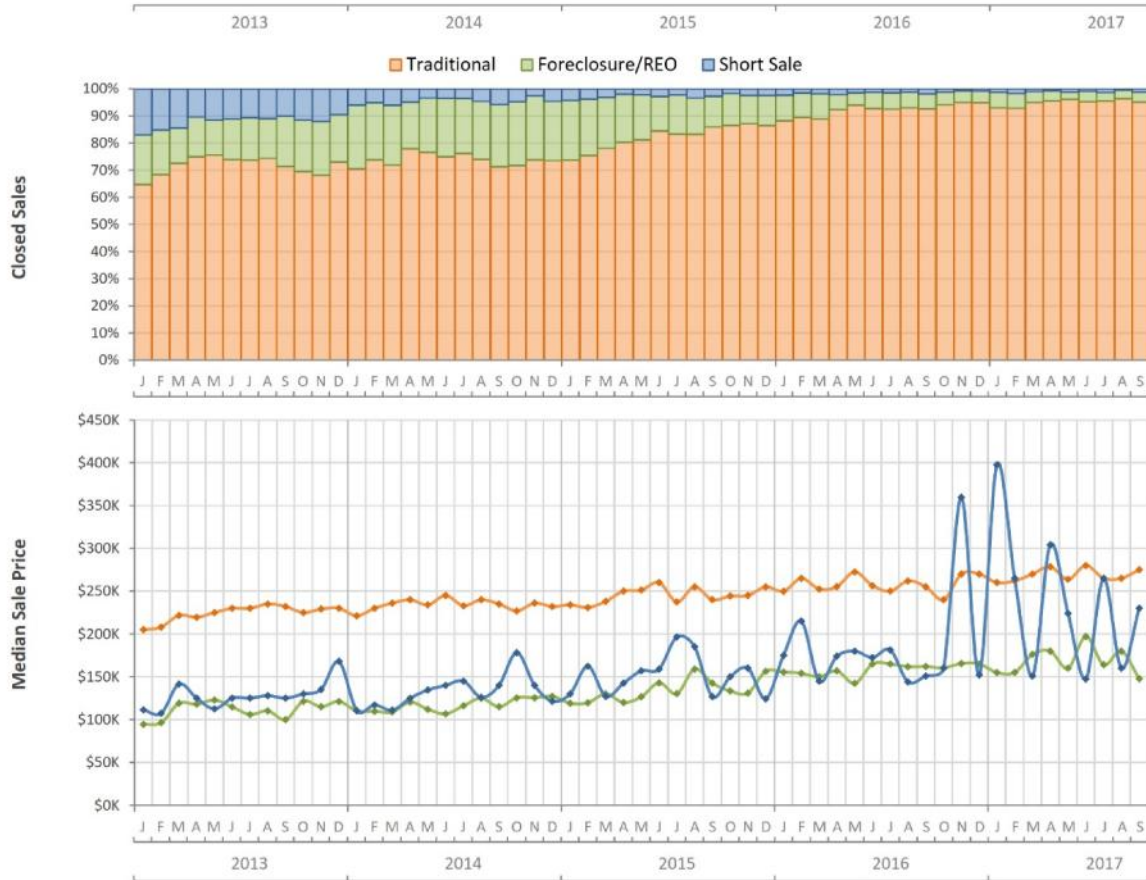
Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, October 20, 2017. Historical data revised on Monday, January 16, 2017. Next data release is Tuesday, November 21, 2017.



Monthly Distressed Market - September 2017  
 Single Family Homes  
 Sarasota County



		September 2017	September 2016	Percent Change Year-over-Year
Traditional	Closed Sales	503	588	-14.5%
	Median Sale Price	\$274,900	\$255,000	7.8%
Foreclosure/REO	Closed Sales	20	35	-42.9%
	Median Sale Price	\$147,750	\$162,000	-8.8%
Short Sale	Closed Sales	6	12	-50.0%
	Median Sale Price	\$230,000	\$151,000	52.3%



Produced by Florida REALTORS® with data provided by Florida's multiple listing services. Statistics for each month compiled from MLS feeds on the 15th day of the following month. Data released on Friday, October 20, 2017. Historical data revised on Monday, January 16, 2017. Next data release is Tuesday, November 21, 2017.

## Conclusions

Current trends within the subject's residential market indicate that the market is experiencing appreciation. The regional inventories are below 4 months of supply and construction activity is expected to remain steady, if not experience an increase. Many sources indicate that the market is expected to continue to improve through the end of 2017, and beyond. Considering the inventory available in the surrounding market area, and current market trends, it is likely the subject will face a healthy submarket over the next few years.

## Surrounding Area Analysis

### Boundaries

The subject is located in the central Sarasota County submarket, which is generally bound as follows:

North	State Road 681
South	Venice Avenue
East	Interstate-75
West	US-41

### Surrounding Demographics

A snapshot of the surrounding area demographics, including population, households, and income data, is displayed in the following table.

#### Surrounding Area Demographics

2016 Estimates	1 mile radius	3 mile radius	5 mile radius	North Port MSA	Florida
Population 2010	4,557	45,819	115,346	702,281	18,801,310
Population 2017	5,258	48,863	123,022	759,083	20,108,440
Population 2022	5,734	52,325	130,715	819,301	21,436,087
Compound % Change 2010 - 2017	2.1%	0.9%	0.9%	1.1%	1.0%
Compound % Change 2017 - 2022	1.7%	1.4%	1.2%	1.5%	1.3%
Households 2010	2,268	21,810	54,034	311,475	7,420,802
Households 2017	2,630	23,176	57,360	334,013	7,858,449
Households 2022	2,877	24,759	60,794	359,089	8,344,165
Compound % Change 2010 - 2017	2.1%	0.9%	0.9%	1.0%	0.8%
Compound % Change 2017 - 2022	1.8%	1.3%	1.2%	1.5%	1.2%
Median Household Income	\$60,684	\$56,012	\$56,040	\$50,201	\$48,377
Average Household Size	2.0	2.1	2.1	2.2	2.5
College Graduate %	25%	23%	23%	30%	28%
Median Age	60	56	55	52	42
Owner Occupied %	60%	58%	56%	69%	63%
Renter Occupied %	23%	26%	24%	31%	37%
Median Home Value	\$260,861	\$254,747	\$252,927	\$211,153	\$186,989
Median Year Structure Built	1995	1988	1982	1984	1985
Avg. Travel Time to Work in Min.	-	-	-	23	26

Source: Esri 2017. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three mile radius of the subject is 48,863, and the average household size is 2.1. Population in the area has risen since the 2010 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three mile radius is projected to be less than that of the North Port MSA overall.

Median household income is \$56,012, which is considerably higher than the household income for the North Port MSA as a whole. The populace within a three mile radius has less formal college education than residents

in the North Port MSA, which is noteworthy given that median home values in the area are substantially higher.

## Demand Generators

### Palmer Ranch DRI

Palmer Ranch DRI was originally approved by the Sarasota Board of County Commissioners on December 18, 1984 (Resolution No. 84-418). The existing Palmer Ranch properties are generally located east of U.S. 41, north of Preymore Street, south of Clark Road and west of I-75. The existing Palmer Ranch development is approved for 11,550 residential dwelling units, 99 acres ± of internal commercial, plus additional square footage of commercial/office approved/planned in designated Activity Centers; and 1.75 million square feet of industrial development.

Palmer Ranch currently contains over 30 residential communities, commercial, recreational and assisted-living facilities. Although the subject is not located within Palmer Ranch, it is located proximate to the south of the DRI's formal boundaries and is influenced by the DRI's development.

## Access and Linkages

### East/West Routes

- J Laurel Road - A four-lane minor arterial roadway which extends eastward from US-41 and interchanges with Interstate-75 south of the subject. West of Interstate-75, Laurel Road narrows to a two-lane roadway.
- J State Road 681 (Venice Connector) - SR 681 begins at an interchange with US 41/SR 45 in Nokomis, heading north as a four-lane freeway. A short distance later, SR 681 merges onto the northbound direction of I-75/SR 93 at an interchange.

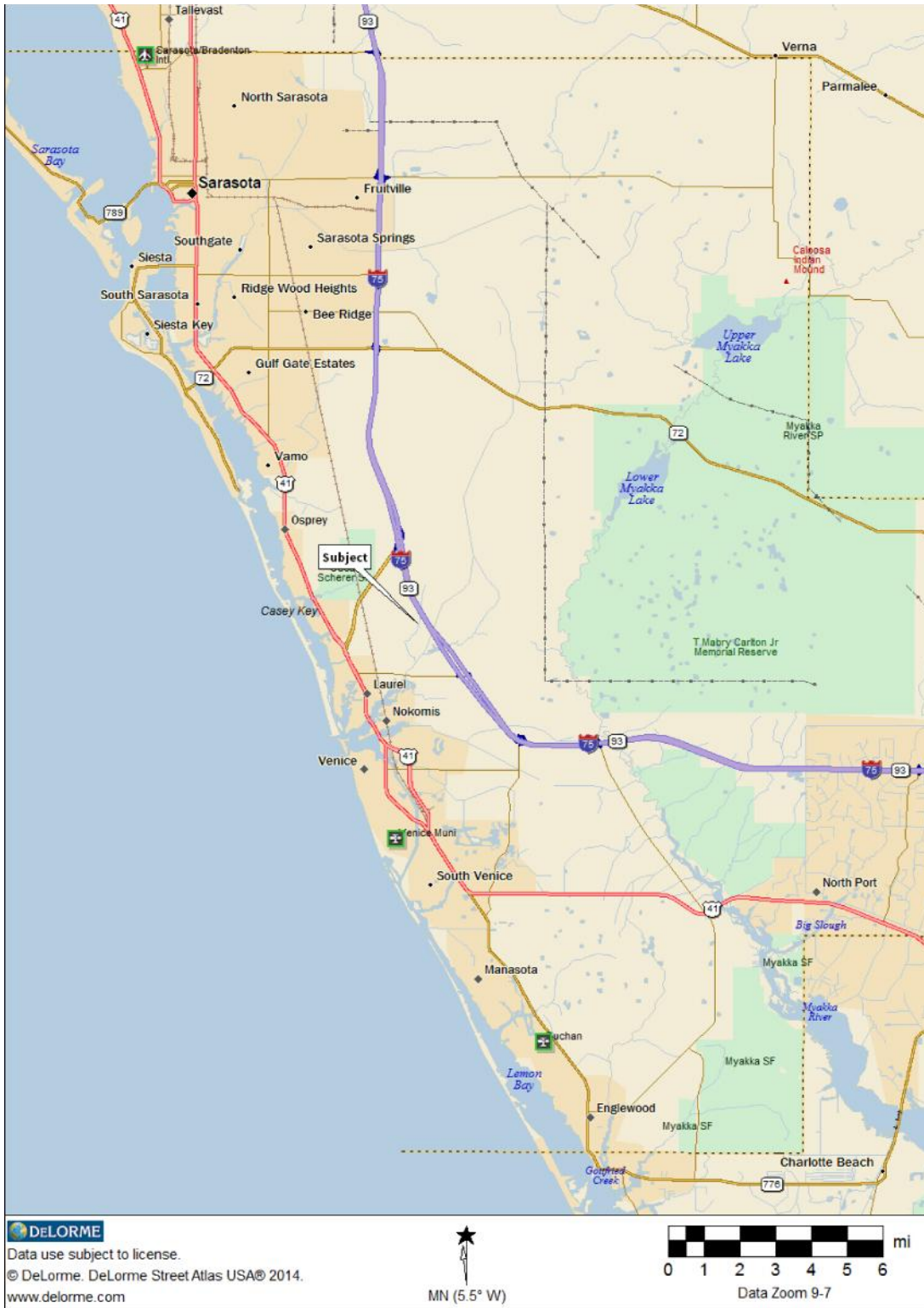
### North/South Routes

- J Interstate-75 - This six-lane principal arterial interstate highway connects Sarasota with the Greater-Tampa MSA to the north and Naples to the south.
- J Honore Avenue - This four-lane major collector roadway extends north/south through Palmer Ranch and then continues northward through eastern Sarasota. Honore Road is a two-lane road in the subject's vicinity and connects 681 to Laurel Road.
- J US 41 (Tamiami Trail) - Tamiami Trail is the name for the southernmost 275 miles of US 41 heading south from State Road 60 in Tampa to US-1 in Miami, and is named as such because of the two city's it connects (Tampa to Miami). Tamiami Trail is located to the west of the subject and is a principal arterial roadway with intense commercial development along its extent in Sarasota County.

## Outlook and Conclusion

The subject's area has not experienced recent employment growth and construction activity has been moderate contributing to our conclusion that the subject's area is in the growth stage of its life cycle.

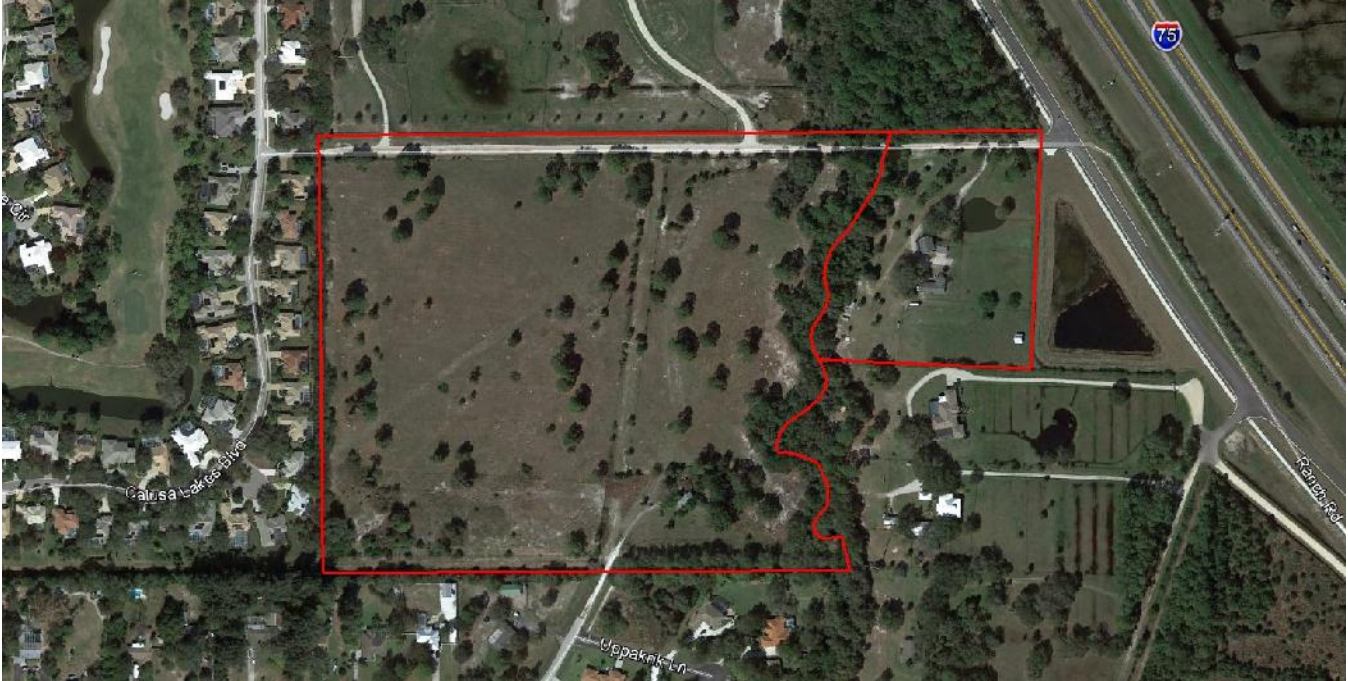
Location Map



# Property Description

## Site Description

### Aerial Map



### Land Summary

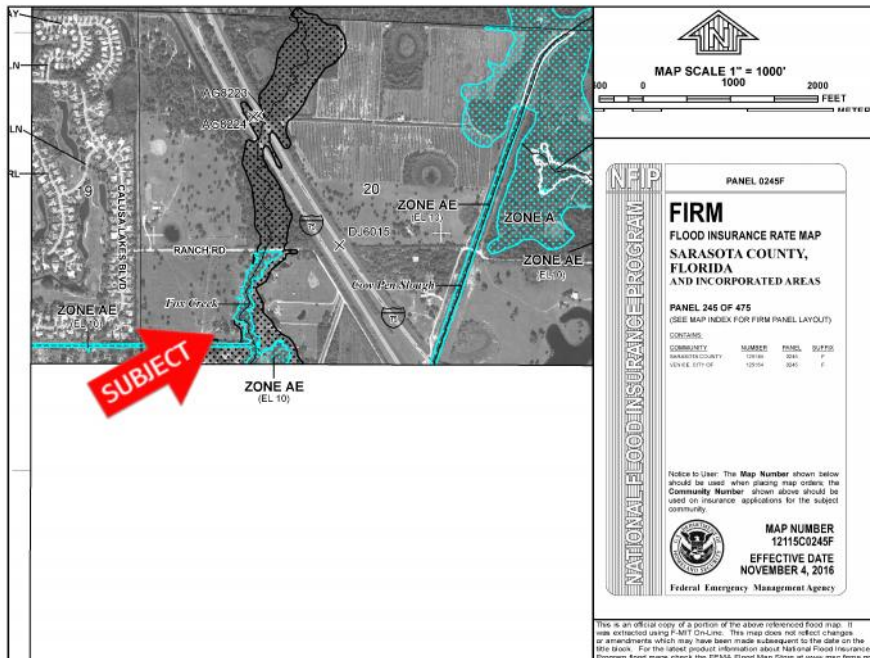
Parcel ID	Gross Land Area (Acres)	Gross Land Area (Sq Ft)	Usable Land Area (Acres)	Usable Land Area (Sq Ft)
0362-00-1016	34.305	1,494,330		
0362-00-1001	6.796	296,030		
Usable (Combined)			37.881	1,650,110
<b>Totals</b>	<b>41.101</b>	<b>1,790,360</b>	<b>37.881</b>	<b>1,650,110</b>

Fox Creek forms the east/west boundary between the two parcels. The areas within the Fox Creek flood zone AE boundaries were considered to unusable. These areas were measured utilizing GIS.

## Land Description

Shape	Irregular
Corner Location	Yes
Primary Street Frontage	Honore Avenue
Access Rating	Average
Visibility Rating	Average
Functional Utility	Average
Topography	Generally level
Landscaping	Trees and grasses.
Drainage	No drainage problems were observed or disclosed to us during our inspection. This appraisal assumes that surface water collection is adequate.
Soil Conditions	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
Flood Zone Designation	Majority X. Areas around Fox Creek are shown as Zone AE
FEMA Map Number	12115C0245F
FEMA Map Date	November 4, 2016
Utilities	All public utilities are available to the site including public water and sewer, gas, electric, and telephone

## FEMA Flood Insurance Rate Map (FIRM)



## Environmental Hazards

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An environmental assessment was not provided for review. No environmental hazards were apparent from inspection and it is assumed the Subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold.

## Zoning Summary

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Zoning Jurisdiction	Sarasota County
Zoning Code	RSF-2
Zoning Description	Residential Single Family
Permitted Uses	Single Family Development
Zoning Density	3.5 DU/AC
Zoning Change Likely	No
Minimum Lot Width	80'
Minimum Lot Area	9,600 SF
Maximum Site Coverage	30% (Single Family)
Set Back Distance (Feet)	20'
Side Yard Distance (Feet)	8' (18' total)
Rear Yard Distance (Feet)	10'
Other Land Use Regulations	We are not aware of any other land use regulations that would affect the property.
Future Land Use	Moderate Density Residential (2 to 5 DU/AC)

According to the local planning department, there are no pending or prospective zoning changes. It appears that the current use of the site is a legally conforming use.

We are not experts in the interpretation of zoning ordinances. An appropriately qualified land use attorney should be engaged if a determination of compliance is required.

## Encumbrance/Easements/Restrictions

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We were not provided a current title report to review. We are not aware of any easements, encroachments, or restrictions that would adversely affect value. Our valuation assumes no adverse impacts from easements, encroachments, or restrictions, and further assumes that the subject has clear and marketable title.

## Overall Site Utility

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Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.



## Improvements Description

The subject properties are improved with single family dwellings and related accessory structures. As the scope of this appraisal is to consider the underlying land only, we have not provided an analysis of the improvements.

## Subject Photographs



Looking north along newly completed Honore Ave extension.  
(Photo Taken on October 9, 2017)



Looking south along newly completed Honore Ave extension (subject on right).  
(Photo Taken on October 9, 2017)



Looking west along Ranch Road (subject on left)  
(Photo Taken on October 9, 2017)



Looking toward subject.  
(Photo Taken on October 9, 2017)



Looking toward subject.  
(Photo Taken on October 9, 2017)



Looking east along Ranch Road (subject on right).  
(Photo Taken on October 9, 2017)

## Assessment and Taxes

Real estate tax assessments are administered by the Sarasota County Property Appraiser and are estimated by jurisdiction on a county wide basis for the subject. Real estate taxes in this state and this jurisdiction represent ad valorem taxes, meaning a tax applied in proportion to value. The real estate taxes for an individual property may be determined by dividing the assessed value for a property by 100, then multiplying the estimate by the millage rate.

State law requires that all real property be revalued each year. The subject was reviewed to determine a new working value effective January 1, 2017. The millage rate is generally finalized in October of each year, and tax bills are received in late October or early November. If the taxes are paid prior to November 30th, the State of Florida allows a 4% discount. After March 31st, the taxes are subject to interest, penalties, and a tax lien sale.

Real estate taxes and assessments for the current tax year are shown in the following table.

### Real Estate Assessment and Taxes - 2016

Tax ID	Assessed Value			Assessed Value*	Taxes and Assessments		
	Land	Improvements	Just Value		Ad Valorem Taxes	Special Assessment	Total Taxes
0362-00-1016	\$836,800	\$17,400	\$854,200	\$84,403	\$1,090	\$226	\$1,316
0362-00-1001	\$274,700	\$103,100	\$337,142	\$337,142	\$4,560	\$311	\$4,871
<b>Totals</b>	<b>\$1,111,500</b>	<b>\$120,500</b>	<b>\$1,191,342</b>	<b>\$421,545</b>	<b>\$5,649</b>	<b>\$538</b>	<b>\$6,187</b>

The difference between the subject's just values and assessed values are due to assessment caps. It appears that parcel 0362-00-1016 is "green belted" or assessed under agricultural classification.

In 2008, Florida voters amended the Constitution to give non-homestead property owners some protection against dramatic increases in their annual property tax assessments. As amended, the Florida Constitution now prohibits the assessment of certain non-homestead property from increasing by more than 10% per year. When market values increase at a greater rate, this limitation on the assessed value creates a difference in the assessed and market values of a property.

Based on the concluded market value for the subject, the assessed values appear low.

## Highest and Best Use

Highest and best use may be defined as the reasonably probable and legal use of vacant land or improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value.

**Legally Permissible:** What uses are permitted by zoning and other legal restrictions?

**Physically Possible:** To what use is the site physically adaptable?

**Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?

**Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

## Highest and Best Use of the Site

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### Legally Permissible

The site is zoned RSF-2, Residential Single Family. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only residential use is given further consideration in determining highest and best use of the site, as though vacant.

### Physically Possible

The physical characteristics of the site do not appear to impose any unusual restrictions on development. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses.

### Financially Feasible

Based on our analysis of the market, there is currently adequate demand for residential use in the subject's area. It appears that a newly developed residential use on the site would have a value commensurate with its cost. Therefore, residential use is considered to be financially feasible.

### Maximally Productive

There does not appear to be any reasonably probable use of the site that would generate a higher residual land value than residential use. Accordingly, it is our opinion that residential use, developed to the normal market density level permitted by zoning, is the maximally productive use of the property.

### Conclusion

Development of the site for residential use is the only use that meets the four tests of highest and best use. Therefore, it is concluded to be the highest and best use of the property as if vacant.

## Highest and Best Use as Improved

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This appraisal considers the underlying land only. A Highest and Best Use as Improved analysis is not applicable.

## Most Probable Buyer

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Taking into account the functional utility of the site and area development trends, the probable buyer is a developer.

## Valuation Methodology

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Three basic approaches may be applicable and utilized, then reconciled to arrive at an estimate of market value. An approach to value is included or eliminated based on its applicability to the property type being value and the information available. The reliability of each approach depends on the availability and comparability of market data as well as the motivation and thinking of purchasers. Applicable approaches and whether or not they were utilized are summarized below:

### Cost Approach

The Cost Approach is based on the proposition that an informed purchaser would pay no more for the subject than the cost to produce a substitute property with equivalent utility. In the Cost Approach, the appraiser forms an opinion of the cost of all improvements, depreciation from physical, functional and external causes. The land value, entrepreneurial profit and depreciated improvement costs are then added, resulting in indication of value.

### Sales Comparison Approach

The Sales Comparison Approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. A gross income multiplier and / or effective gross income multiplier may also be analyzed. By process of correlation and analysis, a final indicated value is derived.

### Income Approach

In the Income Capitalization Approach the income-producing capacity of a property is estimated by using contract rents on existing leases and by estimating market rent from rental activity at competing properties for the vacant space. Deductions are then made for vacancy and collection loss and operating expenses. The resulting net operating income is divided by an overall capitalization rate to derive an opinion of value for the subject property. The capitalization rate represents the relationship between net operating income and value. This method is referred to as Direct Capitalization.

Related to the Direct Capitalization Method is the Yield Capitalization Method. In this method periodic cash flows (which consist of net operating income less capital costs) and a reversionary value are developed and discounted to a present value using a discount rate or an internal rate of return.

The Income Approach converts the anticipated flow of future benefits (income) to a present value estimate through a capitalization and or a discounting process.

### Final Reconciliation

The appraisal process concludes with the Final Reconciliation of the values derived from the approaches applied for a single estimate of market value. Different properties require different means of analysis and lend themselves to one approach over the others.

## Analyses Applied

Applicability and utilization of the approaches in this assignment is described as follows.

<b>Approach</b>	<b>Description</b>	<b>Applicability</b>	<b>Utilization</b>
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.	Not Applicable	Not Utilized
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.	Applicable	Utilized
Income	An income approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.	Not Applicable	Not Utilized

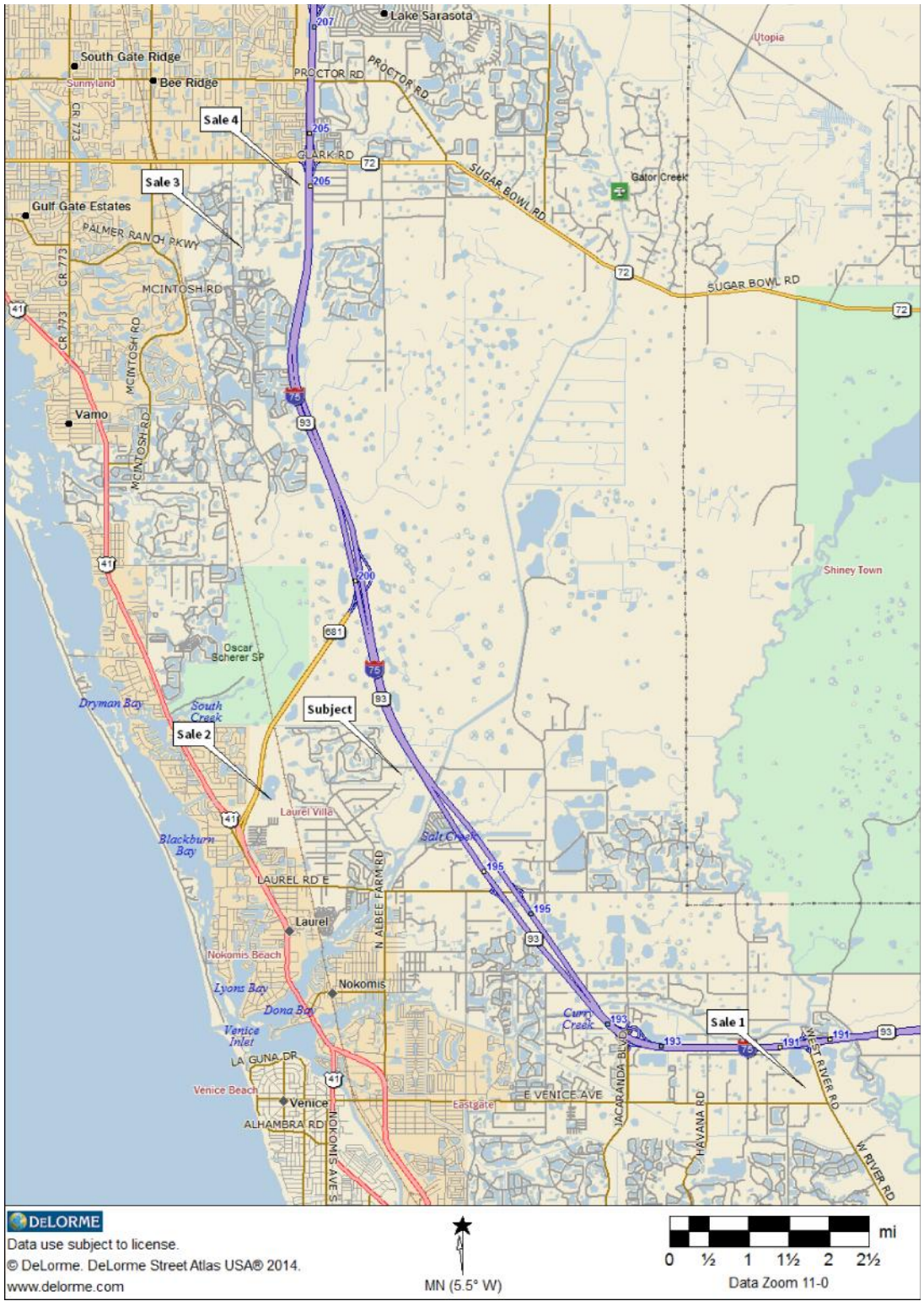
## Land Valuation

The subject's land value has been developed via the sales comparison approach.

The Sales Comparison Approach is based on the premise that a buyer would pay no more for a specific property than the cost of obtaining a property with the same quality, utility, and perceived benefits of ownership. This approach compares sales of similar properties with the subject property. Each comparable sale is adjusted for its inferior or superior characteristics. The values derived from the adjusted comparable sales form a range of value for the subject. By process of correlation and analysis, a final indicated value is derived.

We have researched comparables for this analysis, which are documented on the following pages followed by a location map and analysis grid. All sales have been researched through numerous sources and, when possible, verified by a party to the transaction.

### Comparables Map





## Analysis and Adjustment of Sales

The previous sales have been analyzed and compared with the subject property. Adjustments are considered for the following factors, in the sequence shown below.

### Land Adjustment Summary

Adjustment Factor	Accounts For	Comments
Real Property Rights	Fee simple, leased fee, leasehold, partial interest, etc.	No adjustments for real property rights were required.
Financing Terms	Seller financing, or assumption of existing financing, at non-market terms.	No adjustments for financing terms were required.
Conditions of Sale	Extraordinary motivation of buyer or seller, assemblage, forced sale.	Comparable 3 has been adjusted downward due to its superior conditions of sale when compared to the subject property. Comparable 1 has been adjusted upward due to its inferior conditions of sale. Comparables 2 and 4 have not been adjusted.
Expenditures After Sale	Atypical economics of a transaction, such as demolition cost, impact fees, remediation, or other expenditures by buyer at time of purchase.	No adjustments for expenditures after sale were required.
Market Conditions	Changes in the economic environment over time that affect the appreciation and depreciation of real estate.	The land sales took place from June 2014 to December 2016. Market conditions generally have been strengthening over this period through the effective date of value. As a result, we apply upward adjustments of 3.0% per year to account for this trend.
Location	Market or submarket area influences on sale price or rental rate; surrounding land use influences.	Comparables 2, 3 and 4 have been adjusted downward due to their superior location when compared to the subject property. Comparable 1 has been adjusted upward due to its inferior location.
Access/Exposure	Convenience to transportation facilities; ease of site access; visibility; traffic counts.	Comparable 3 has been adjusted downward due to its superior access/exposure when compared to the subject property. The remaining three comparables have not been adjusted.
Size	Inverse relationship that often exists between parcel size and unit value.	Comparable 3 has been adjusted downward due to its smaller size when compared to the subject property.
Shape/Topography	Primary physical factors that affect the utility of a site for its highest and best use.	No adjustments for shape/topography were required.
Zoning	Government regulations that affect the types and intensities of uses allowable on a site.	Comparables 2 and 3 have been adjusted downward due to their superior zoning when compared to the subject property.

On the following page is a sales comparison grid displaying the subject property, the comparables and the adjustments applied.

Proposed Ranch Road School Site Real Estate Appraisal

Land Grid

	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Name	Proposed Ranch Road School Site	Caribbean Village Subdivision	Village on the Trail Subdivision	Mandarin Road Lots (Edgewater)	Arbor Lakes, Phase 3 Palmer Ranch
Address	1652 Ranch Road	Venice Avenue	Village Drive	Honore Ave & Mandarin Rd	Anise Drive
City	Nokomis	Nokomis	Nokomis	Sarasota	Sarasota
County	Sarasota	Sarasota	Sarasota	Sarasota	Sarasota
State	Florida	Florida	Florida	Florida	Florida
Date	October 9, 2017	June 30, 2014	December 19, 2014	December 6, 2016	December 29, 2016
Price		\$3,900,000	\$11,476,000	\$5,510,000	\$4,350,000
Price Adjustment		N/A	N/A	N/A	N/A
Adjusted Price		\$3,900,000	\$11,476,000	\$5,510,000	\$4,350,000
Acres	41.10	128.50	162.53	24.35	37.52
Land SF	1,790,360	5,597,460	7,079,807	1,060,491	1,634,328
Usable Acres	37.88	76.62	111.37	24.35	35.31
Usable SF	1,650,110	3,337,567.00	4,851,277	1,060,491	1,537,960
Units		189	307	108	75
DU/AC		1.47	2.76	4.44	2.00
Zoning	RSF-2	RSF-3/PUD	RMF-2/PUD/RSF-4	RSF-4/PUD	RSF-1/PUD
Usable Acre Unit Price		\$50,901	\$103,044	\$226,321	\$123,205
Transaction Adjustments					
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
% Adjustment		-	-	-	-
Financing	Cash	Cash to seller	Cash to seller	Cash to seller	Cash to seller
% Adjustment		-	-	-	-
Conditions of Sale	Arm's-Length	REO	Arm's-Length	Motivated Buyer	Arm's-Length
% Adjustment		20%	-	-10%	-
Market Trends Through	October 9, 2017	3%	10%	9%	3%
Adjusted Usable Acre Unit Price		\$67,298	\$111,962	\$208,816	\$126,071
Location		10%	-5%	-20%	-20%
Access/Exposure		-	-	-10%	-
Size		5%	10%	-5%	-
Shape/Topography		-	-	-	-
Zoning		-	-20%	-20%	-
Adjusted Usable Acre Unit Price		\$77,393	\$95,168	\$93,967	\$100,857
Net Adjustments		52%	-8%	-58%	-18%
Gross Adjustments		45%	44%	68%	22%
Summary Indicators					
Comparables - Unadjusted		Range	Average	Median	
Comparables - Adjusted		\$50,901 - \$226,321	\$125,868	\$113,124	
		\$77,393 - \$100,857	\$91,846	\$94,568	
Reconciled Unit Value:			\$95,000		

**Land Valuation Conclusion**

All of the value indications have been considered, and in the final analysis, comparables 2, which required the least overall adjustment, has been given most weight in arriving at our final reconciled value with secondary emphasis placed on the remaining comparables. .

**Land Value Reconciliation**

Indicated Value per Usable Acres	\$95,000
Subject Usable Acres	37.88
Indicated Value	\$3,598,695
<b>Rounded As Is Value</b>	<b>\$3,600,000</b>

## Final Reconciliation

The process of reconciliation involves the analysis of each approach to value. The quality of data applied, the significance of each approach as it relates to market behavior and defensibility of each approach are considered and weighed. Finally, each is considered separately and comparatively with each other.

As discussed previously, we use only the sales comparison approach in developing an opinion of value for the subject. The cost and income approaches are not applicable, and are not used.

Based on the preceding valuation analysis and subject to the definitions, assumptions, and limiting conditions expressed in the report, our value opinion follows:

## Value Indications

### Summary of Value Indications

	Market Value As Is
Cost Approach	Not Applicable
Sales Comparison Approach	\$3,600,000
Income Capitalization Approach	Not Applicable
<b>Reconciled</b>	<b>\$3,600,000</b>

## Value Conclusion

Based on the data and analyses developed in this appraisal, we have reconciled to the following value conclusion(s), as of October 9, 2017, subject to the Limiting Conditions and Assumptions of this appraisal.

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value As Is	Fee Simple	October 9, 2017	\$3,600,000

## Exposure Time

Exposure time is the length of time the subject property would have been exposed for sale in the market had it sold on the effective valuation date at the concluded market value. Exposure time is always presumed to precede the effective date of the appraisal. Based on our review of recent sales transactions for similar properties and our analysis of supply and demand in the local land market, it is our opinion that the probable exposure time for the subject at the concluded market value stated previously is 12 months.

## Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. As we foresee no significant changes in market conditions in the near term, it is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 12 months.

## Limiting Conditions and Assumptions

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1. All reports and work product we deliver to you (collectively called “report”) represents an opinion of value, based on historical information and forecasts of market conditions. Actual results may vary from those forecast in the report. There is no guaranty or warranty that the opinion of value reflects the actual value of the property.
2. The conclusions stated in our report apply only as of the effective date of the appraisal, and no representation is made as to the effect of subsequent events. Assessed values may change significantly and unexpectedly over short periods. We are not liable for any conclusions in the report that may be different if there are subsequent changes in value. We are not liable for loss relating to reliance upon our report more than three months after its date.
3. There may be differences between projected and actual results because events and circumstances frequently do not occur as predicted, and those differences may be material. We are not liable for any loss arising from these differences.
4. We are not obligated to predict future political, economic or social trends. We assume no responsibility for economic factors that may affect or alter the opinions in the report if the economic factors were not present as of the date of the letter of transmittal accompanying the report.
5. The report reflects an appraisal of the property free of any liens or encumbrances unless otherwise stated.
6. We assume responsible ownership and competent property management.
7. The appraisal process requires information from a wide variety of sources. We have assumed that all information furnished by others is correct and complete, up to date and can be relied upon, but no warranty is given for its accuracy. We do not accept responsibility for erroneous information provided by others. We assume that no information that has a material effect on our appraisal has been withheld.
8. We assume the following, unless informed to the contrary in writing: Each property has a good and marketable title. All documentation is satisfactorily drawn and that there are no encumbrances, restrictions, easements or other adverse title conditions, which would have a material effect on the value of the interest under consideration. There is no material litigation pending involving the property. All information provided by the Client, or its agents, is correct, up to date and can be relied upon. We are not responsible for considerations requiring expertise in other fields, including but not limited to: legal descriptions, interpretation of legal documents and other legal matters, geologic considerations such as soils and seismic stability, engineering, or environmental and toxic contaminants. We recommend that you engage suitable consultants to advise you on these matters.
9. We assume that all engineering studies correct. The plot plans and illustrative material in the report are included only to help the reader visualize the property.

10. We assume that there are no hidden or unapparent conditions of the property, subsoil or structures that render it more or less valuable. We are not responsible for such conditions or for obtaining the engineering studies that may be required to discover them.
11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and 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 opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.

18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.

26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
30. We may determine during the course of the assignment that additional Hypothetical Conditions and Extraordinary Assumptions may be required in order to complete the assignment. The report will be subject to those Hypothetical Conditions and Extraordinary Assumptions. Each person that is permitted to use the report agrees to be bound by all the Assumptions and Limiting Conditions and any Hypothetical Conditions and Extraordinary Assumptions stated in the report.



# *Appendix A*

## Appraiser Qualifications

**Patrick Phipps, MAI**  
Executive Vice President

**Current Responsibilities**

Patrick specializes in the appraisal of lodging and hospitality properties. Since beginning his real estate appraisal career in 2002, Patrick has appraised properties including professional office buildings, apartments, shopping centers, marinas, industrial warehouses, gas stations, vacant land, golf courses, condominiums, assisted living facilities and hotels. Patrick currently works directly with Mark Williams, Managing Director, in running the day to day operations.

**Experience**

Prior to joining JLL in May 2017, Patrick served as Managing Director of Integra Realty Resources' Jacksonville affiliate, which he joined in 2002.

**Education and Affiliations**

Florida State University - College of Business – Bachelor of Science (B.S.) Real Estate and Finance 2002

Appraisal Institute - Member

International Right-of-Way Association (IRWA) – Member

**Achievements**

- Integra Rising Star - 2012

**Contact**

T: +1 904 296 8995 ext. 205

E: patrick.phipps@am.jll.com



**Licenses:**

**Florida:**

State Certified General Real Estate Appraiser, RZ2954, Expires November 2018

**Georgia:**

Certified General Real Property Appraiser, No. 345195, Expires November 2017

**Colorado:**

Certified General Appraiser, CG.100038471, Expires December 2017

**Nevada:**

Certified General Appraiser, A.0206711 CG, Expires April 2019



STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD  
2601 BLAIR STONE ROAD  
TALLAHASSEE FL 32399-0783

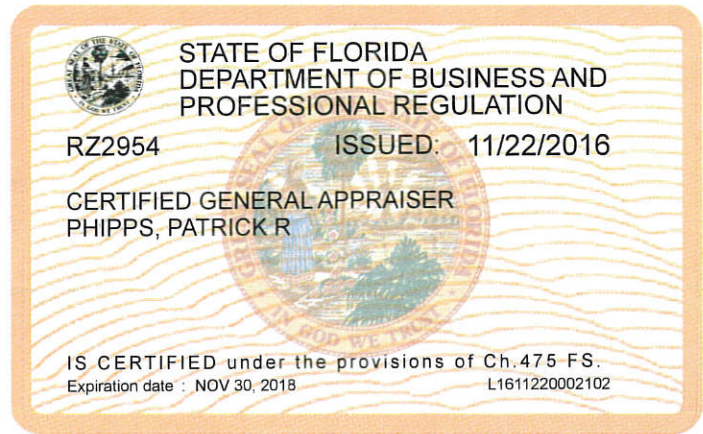
850-487-1395

PHIPPS, PATRICK R  
6278 DUPONT STATION COURT  
UNIT 2  
JACKSONVILLE FL 32217

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RICK SCOTT, GOVERNOR

KEN LAWSON, SECRETARY

STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD

LICENSE NUMBER

RZ2954

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

PHIPPS, PATRICK R  
12736 CORMORANT COVE LANE  
JACKSONVILLE FL 32223



ISSUED: 11/22/2016

DISPLAY AS REQUIRED BY LAW

SEQ # L1611220002102

## **Jim Schwartz** Senior Analyst

### **Current Responsibilities**

Jim Schwartz performs appraisal services for a variety of clients including institutional, municipal/governmental, and private sector entities and has experience with residential, multi-family, industrial, commercial and mixed-use property types. Special use properties appraised include gas station/convenience stores, hotels, fast food restaurants and outdoor advertising structures.

Jim specializes in appraisals for eminent domain and litigation procedures. Jim is experienced in a multitude of complex appraisal problems including partial acquisitions, valuation of easements, cost-to-cure analyses and assesment of damages and market studies.



### **Experience**

*JLL - Valuation & Advisory Services, LLC*  
Senior Analyst  
May 2017 – Present

*Integra Realty Resources – Jacksonville*  
Senior Analyst  
April 2013 – May 2017

### **Education and Affiliations**

*Florida State University - College of Business*  
B.S. Finance and Real Estate; Double Major

*International Right-of-Way Association (IRWA)*  
Member

### **Technical Education**

Real Estate Feasibility  
Legal Environment of Real Estate  
Advanced Valuation and Market Analysis  
Appraisal  
Real Estate Principles  
Real Estate Finance  
Business Communications  
Legal and Ethical Environment of Business  
Uniform Standards of Professional Appraisal Practice  
Valuation of Partial Acquisitions  
Problems in Partial Acquisitions

### **Contact**

T: 904-296-8995, ext. 216  
E: jim.schwartz@am.jll.com

### **Florida:**

*State-Certified General Real Estate  
Appraiser RZ3866*

*Sales Associate SL3292845*

### **Georgia:**

*Certified General Real Property Appraiser  
373108*



**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**

FLORIDA REAL ESTATE APPRAISAL BD  
2601 BLAIR STONE ROAD  
TALLAHASSEE FL 32399-0783

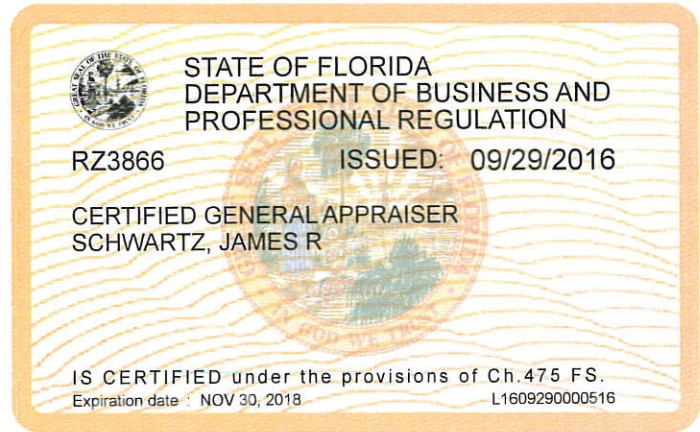
850-487-1395

SCHWARTZ, JAMES R  
6278 DUPONT STATION COURT  
UNIT 2  
JACKSONVILLE FL 32217

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**STATE OF FLORIDA  
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION  
FLORIDA REAL ESTATE APPRAISAL BD**

**LICENSE NUMBER**

RZ3866

The CERTIFIED GENERAL APPRAISER  
Named below IS CERTIFIED  
Under the provisions of Chapter 475 FS.  
Expiration date: NOV 30, 2018

SCHWARTZ, JAMES R  
6278 DUPONT STATION COURT  
UNIT 2  
JACKSONVILLE FL 32217



# *Appendix B*

## Definitions

## Definitions

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The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute, 2015), unless otherwise noted.

### **Amenity**

A tangible or intangible benefit of real property that enhances its attractiveness or increases the satisfaction of the user. Natural amenities may include a pleasant location near water or a scenic view of the surrounding area; man-made amenities include swimming pools, tennis courts, community buildings, and other recreational facilities.

### **As Is Market Value**

The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal date.

### **Class of Apartment Property**

For the purposes of comparison, apartment properties are grouped into three classes. These classes represent a subjective quality rating of buildings, which indicates the competitive ability of each building to attract similar types of tenants. Combinations of factors such as rent, building finishes, system standards and efficiency, building amenities, location/accessibility, and market perception are used as relative measures.

Class A apartment properties are the most prestigious properties competing for the premier apartment tenants, with rents above average for the area. Buildings have high-quality standard finishes, architectural appeal, state-of-the-art systems, exceptional accessibility, and a definite market presence.

Class B apartment properties compete for a wide range of users, with rents in the average range for the area. Class B buildings do not compete with Class A buildings at the same price. Building finishes are fair to good for the area, and systems are adequate.

Class C apartment properties compete for tenants requiring functional space at rents below the average for the area. Class C buildings are generally older, and are lower in quality and condition.

(Adapted from “Class of Office Building” in *The Dictionary of Real Estate Appraisal*.)

### **Deferred Maintenance**

Needed repairs or replacement of items that should have taken place during the course of normal maintenance.

### **Depreciation**

A loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

### **Discounted Cash Flow (DCF) Analysis**

The procedure in which a discount rate is applied to a set of projected income streams and a reversion. The analyst specifies the quantity, variability, timing, and duration of the income streams and the quantity and timing of the reversion, and discounts each to its present value at a specified yield rate.

### **Disposition Value**

The most probable price that a specified interest in real property should bring under the following conditions:

31. Consummation of a sale within a future exposure time specified by the client.
32. The property is subjected to market conditions prevailing as of the date of valuation.
33. Both the buyer and seller are acting prudently and knowledgeably.
34. The seller is under compulsion to sell.
35. The buyer is typically motivated.
36. Both parties are acting in what they consider to be their best interests.
37. An adequate marketing effort will be made during the exposure time specified by the client.
38. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
39. 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.
40. This definition can also be modified to provide for valuation with specified financing terms.

### **Effective Date of Appraisal**

The date on which the analyses, opinions, and advice in an appraisal, review, or consulting service apply.

### **Entrepreneurial Profit**

A market-derived figure that represents the amount an entrepreneur receives for his or her contribution to a project and risk; the difference between the total cost of a property (cost of development) and its market value (property value after completion), which represents the entrepreneur's compensation for the risk and expertise associated with development. An entrepreneur is motivated by the prospect of future value enhancement (i.e., the entrepreneurial incentive). An entrepreneur who successfully creates value through new development, expansion, renovation, or an innovative change of use is rewarded by entrepreneurial profit. Entrepreneurs may also fail and suffer losses.

In economics, the actual return on successful management practices, often identified with coordination, the fourth factor of production following land, labor, and capital; also called entrepreneurial return or entrepreneurial reward.

### **Excess Land; Surplus Land**

**Excess Land:** Land that is not needed to serve or support the existing improvement. The highest and best use of the excess land may or may not be the same as the highest and best use of the improved parcel. Excess land may have the potential to be sold separately and is valued independently.

**Surplus Land:** Land that is not currently needed to support the existing improvement but cannot be separated from the property and sold off. Surplus land does not have an independent highest and best use and may or may not contribute value to the improved parcel.

### **Exposure Time**

The time a property remains on the market.



The estimated length of time the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective estimate based on an analysis of past events assuming a competitive and open market.

**Fee Simple Estate**

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.

**Floor Area Ratio (FAR)**

The relationship between the above-ground floor area of a building, as described by the building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.

**Gross Building Area (GBA)**

Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the region.

**Highest and Best Use**

The reasonably probable and legal use of vacant land or an improved property that is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity. Alternatively, the probable use of land or improved property – specific with respect to the user and timing of the use – that is adequately supported and results in the highest present value.

**Lease**

A contract in which rights to use and occupy land or structures are transferred by the owner to another for a specified period of time in return for a specified rent.

**Leased Fee Interest**

A freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e, a lease).

**Leasehold Interest**

The tenant’s possessory interest created by a lease.

**Liquidation Value**

The most probable price that a specified interest in real property should bring under the following conditions:

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.

7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. 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.
10. This definition can also be modified to provide for valuation with specified financing terms.

### **Marketing Time**

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

### **Market Rent**

The most probable rent that a property should bring in a competitive and open market reflecting all conditions and restrictions of the lease agreement, including permitted uses, use restrictions, expense obligations, term, concessions, renewal and purchase options, and tenant improvements.

### **Market Value**

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

1. buyer and seller are typically motivated;
2. both parties are well informed or well advised, and acting in what they consider their own best interests;
3. a reasonable time is allowed for exposure in the open market;
4. payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
5. the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
6. (Source: Code of Federal Regulations, Title 12, Chapter I, Part 34.42[g]; also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77472)

### **Multifamily Property Type**

Residential structure containing five or more dwelling units with common areas and facilities. (Source: Appraisal Institute Commercial Data Standards and Glossary of Terms, Chicago, Illinois, 2004 [Appraisal Institute])

### **Multifamily Classifications**

**Garden/Low Rise Apartments:** A multifamily development of two- or three-story, walk-up structures built in a garden-like setting; customarily a suburban or rural-urban fringe development. (Source: *Appraisal Institute*)

**Mid/High-Rise Apartment Building:** A multifamily building with four or more stories, typically elevator-served. (Source: Appraisal Institute)

**Prospective Opinion of Value**

A value opinion effective as of a specified future date. The term does not define a type of value. Instead, it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.

**Rentable Floor Area (RFA)**

Rentable area shall be computed by measuring inside finish of permanent outer building walls or from the glass line where at least 50% of the outer building wall is glass. Rentable area shall also include all area within outside walls less stairs, elevator shafts, flues, pipe shafts, vertical ducts, air conditioning rooms, fan rooms, janitor closets, electrical closets, balconies and such other rooms not actually available to the tenant for his furnishings and personnel and their enclosing walls. No deductions shall be made for columns and projections unnecessary to the building. (Source: *Income/Expense Analysis, 2013 Edition – Conventional Apartments, Institute of Real Estate Management, Chicago, Illinois*)

**Replacement Cost**

The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design and layout.

**Reproduction Cost**

The estimated cost to construct, at current prices as of the effective date of the appraisal, an exact duplicate or replica of the building being appraised, using the same materials, construction standards, design, layout, and quality of workmanship and embodying all the deficiencies, superadequacies, and obsolescence of the subject building.

**Room Count**

A unit of comparison used primarily in residential appraisal. No national standard exists on what constitutes a room. The generally accepted method is to consider as separate rooms only those rooms that are effectively divided and to exclude bathrooms.

**Stabilized Income**

Income at that point in time when abnormalities in supply and demand or any additional transitory conditions cease to exist and the existing conditions are those expected to continue over the economic life of the property; projected income that is subject to change, but has been adjusted to reflect an equivalent, stable annual income.

# *Appendix C*

## Property Information

**Property Description**  
 COM AT NW COR OF SW 1/4 OF SEC 20-38-19, TH S  
 89-56-14 E 1452.65 FT TO C/L OF FOX CREEK FOR  
 POB TH S 89-56-14 E 411.95 FT TH S 02-39-35 W  
 Situs: 1652 RANCH RD, NOKOMIS 34275

WALKER FAMILY PROPERTIES LTD  
 3722 ASCOT BEND CT  
 BONITA SPRINGS, FL 34134

2017

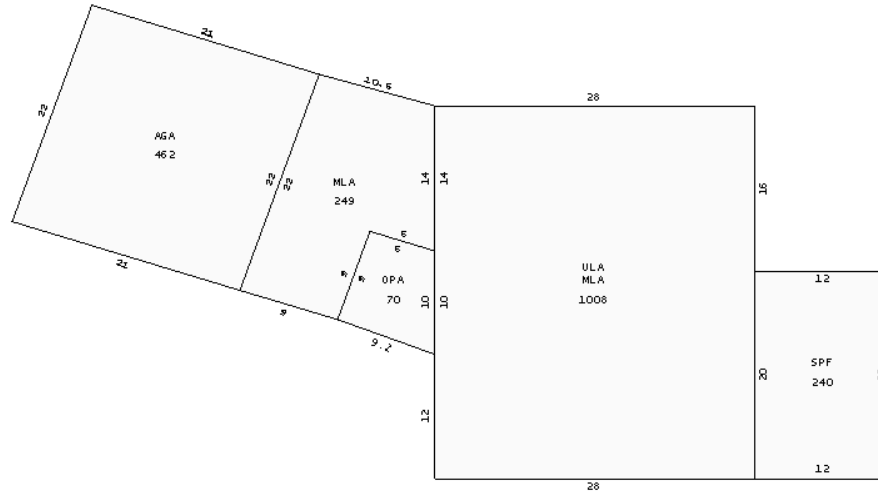
Parcel ID: 0362-00-1001

0100 Single Family Detached

Building Characteristics			
Category	Type	%	Mult.
GulfBay	MAINLAND	100	1.0000
Floors	CARPET	100	1.0000
Foundation	CONC. SLAB	100	1.0000
Frame	MASONRY	100	1.0000
Heat-Air	HEAT & AIR	100	1.0000
Interior Wall	DRYWALL	100	1.0000
Roof Material	ASPHALT OR	100	1.0000
Roof	GABLE	100	0.9900
Exterior	STUCCO	70	0.7000
Exterior	VINYL	30	0.3075
Floors		0	0.0000
Wall Height	WH	100	1.0000
Size Index	SZ	100	0.9880
Quality Adj.	QA	100	1.0000

Total Adjustments 0.9855

SAR	Area	H	Rate	Cost New
ULA	1,008	X	58.14	58,605
MLA	1,008	X	68.38	68,927
AGA	462		26.64	12,308
MLA	249	X	68.38	17,027
SPF	240		15.10	3,624
OPA	70		16.60	1,162



Sketch by Apen Sketch v5 P1a.m

Gross Area: 3,037

Net/Living Area: 2,265

Building: 1 of 1

Category	Units	Cost New
Bathrooms	3.00	10,000
Bedrooms	3.00	0
Fireplace	1.00	3,250
Living Units	1.00	3,500
Rooms	8.00	0
Number of Stories	2.00	0
Half Baths	0.00	0
Kitchens	1.00	0
Wall Height	8.00	0
Extra Fixtures	0.00	0

<b>Total Replacement Cost New:</b>	175,516
<b>Less Total Depr:</b> 46.00%	80,737
<b>Building Value:</b>	94,779
<b>Depreciation Adj.</b> Adj.	
Average Condition	46.00%

Grade	Description	Nbhd Factor	Mkt Area Factor
30	Res Avg	0.8400	0

#	Instrument	Transfer Date	Consideration	Type	QC	QC Description	V/I	Grantor
1	2012052747	3/15/2007	\$100	WD	11	Corrective,	I	WALKER FAMILY PROPERTIES
2	2007047881	3/15/2007	\$580,000	WD	01	Sale qualified	I	REKAL COMPANY,
3	2001050660	4/13/2001	\$100	WD	11	Corrective,	I	REKAL COMPANY,
4	2000163499	12/27/2000	\$300,000	WD	X3	Pre-2009	I	LAKER, G D

#	Code	Description	B#	Qty	Length	Width	Units	Unit Price	Grade	Cond	AYB	EYB	% Depr	Value	Notes
1	SHED	Shed - Open Sides	1	1	0	0	150.00	2.583	AVERAG	AV	2013	2013	93.431	362	
2	STAB	Horse Stable	1	1	0	0	1,656.00	11.962	AVERAG	AV	1974	1974	39.997	7,923	

#	Land Type	Land Type Description	Land Use	Units	Unit Type	Base Unit Price	Nbhd Factor	Mkt Factor	Land Influences						Adj. Unit Price	Land Value
1	MLND	Main Land	NA	5.70	A1	52,000.00	1		Code	Fact	Code	Fact	Code	Fact	48,186.67	274,664

Parcel Notes					
AG TO RESIDENTIAL FOR 2001. SPLIT TO 0362-00-1012 AND 0362-00-1013 1/2003. SPLIT TO 0362-00-1014 3/04 2004 ROLL -- SUBJ TO BEING 6180 C-SF UTILITY ESMT FOR 2009					

**SARASOTA COUNTY PROPERTY APPRAISER**  
**PROPERTY RECORD CARD**

VALUE SUMMARY	CURRENT	PRIOR YEAR
Building Value	\$ 94,800	\$ 93,900
Extra Feature Value	\$ 8,300	\$ 7,900
Land Value - Market	\$ 274,700	\$ 209,300
Land Value - Ag	\$ 0	\$ 0
<b>TOTAL JUST VALUE</b>	<b>\$ 377,800</b>	<b>\$ 311,100</b>

Values pertaining to County Assessment		
Assessed Value	\$ 337,142	\$ 306,493
Exemption Codes	None	None
Exemption Amount	\$ 0	\$ 0
Taxable Value	\$ 337,142	\$ 306,493

PARCEL DATA				
Mkt Area	Nbhd	Sub	Lot SqFt	Zoning
606	6603.00	0000	296,030	RSF2

Sub Name: NOT PART OF A SUBDIVISION  
 Bldg Type: Single Family Detached

CONDOMINIUM INFORMATION			
Floor #	Total Floors	Unit #	View

Permit Information			
Number	Date	Cost	Description
07	8/15/2007	4,100	RE-PIPE
BUP2003-2N19917	12/30/2003	9,000	demolition of
	12/3/2002	263,327	SFR, 3 BEDROOM, 3

**Property Description**  
 PORTION OF SEC 20-38-19 BEING DESC AS BEG AT NW  
 COR OF SW 1/4 OF SAID SEC 20, TH S 00-13-09 E  
 1125.56 FT TO N LINE OF MISSION VALLEY ESTATES SEC  
 Situs: 1600 EWING ST, NOKOMIS 34275

WALKER FAMILY PROPERTIES LTD  
 3722 ASCOT BEND CT  
 BONITA SPRINGS, FL 34134-1960

2017

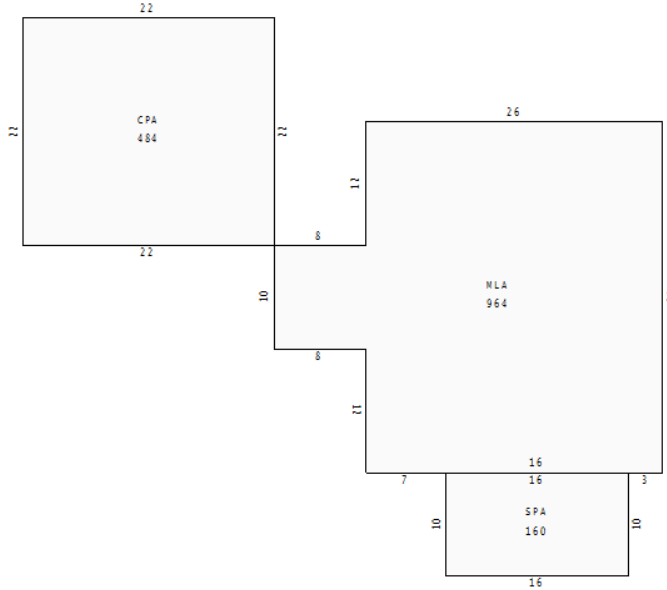
Parcel ID: 0362-00-1016

6200 AG- Grazing Land Soil Capability

Building Characteristics			
Category	Type	%	Mult.
Exterior	VINYL	100	1.0250
GulfBay	MAINLAND	100	1.0000
Floors	CARPET,	100	1.0000
Foundation	CONC. SLAB	100	1.0000
Interior Wall	DRYWALL	100	1.0000
Roof Material	BUILT-UP	100	0.9900
Roof	GABLE	100	0.9900
Heat-Air	HEAT ONLY	100	0.9700
Frame	WOOD &/OR	100	0.9600
Floors		0	0.0000
Wall Height	WH	100	1.0000
Size Index	SZ	100	1.1660
Quality Adj.	QA	100	0.6000

Total Adjustments 0.6545

SAR	Area	H	Rate	Cost New
MLA	964	X	45.41	43,775
CPA	484		9.57	4,632
SPA	160		11.92	1,907



Sketch by Agri Sketch Ltd Inc™

Gross Area: 1,608

Net/Living Area: 964

Building: 1 of 1

Category	Units	Cost New
Bathrooms	1.00	0
Living Units	1.00	3,500
Rooms	4.00	0
Number of Stories	1.00	0
Half Baths	0.00	0
Kitchens	1.00	0
Bedrooms	0.00	0
Wall Height	8.00	0
Extra Fixtures	0.00	0

Total Replacement Cost New: 52,238

Less Total Depr: 68.80% 35,940

Building Value: 16,298

Depreciation Adj. Adj. 68.80%

Poor Condition

Grade	Description	Nbhd Factor	Mkt Area Factor
15	Res Low	0.8400	0

AYB	EYB	DT	% Good	Last Inspection
1950	1970	10	31.20%	05/18/2017 418

#	Instrument	Transfer Date	Consideration	Type	QC	QC Description	V/I	Grantor
1	2005122881	06/03/2005	\$1,270,000	WD	X3	Pre-2009	I	WILCOX LIFE EST, ANTHA
2	2004231948	09/20/2004	\$100	OT	11	Corrective,	I	WILCOX LIFE EST, ANTHA
3	1741/1914	10/01/1984	\$100	OT	11	Corrective,	I	

#	Code	Description	B#	Qty	Length	Width	Units	Unit Price	Grade	Cond	AYB	EYB	% Depr	Value	Notes
1	GRAG	Garage Detached	1	1	20	40	800.00	14.774	FAIR	VP	1950	1950	5.000	591	
2	SHED	Shed - Open Sides	1	1	24	32	768.00	1.911	AVERAG	FR	1950	1950	34.000	499	

#	Land Type	Land Type Description	Land Use	Units	Unit Type	Base Unit Price	Nbhd Factor	Mkt Factor	Land Influences						Adj. Unit Price	Land Value	
									Code	Fact	Code	Fact	Code	Fact			
1	MAC	Main Land Acres	NA	3.70	A	13,875.00	1									13,875.14	51,338
2	ZZIB	Improved Pasture, 21-	6200	30.60	CA	610.00	1	1								610.00	18,666
3	MAC	Main Land Acres	6200	30.60	MA	13,875.00	1		I2	1.85						25,668.76	785,464

**Parcel Notes**  
 ALSO COMB FROM 0361-00-1010 4/1/02 -- SUBJ TO 23196 C-SF UTILITY ESMT FOR 2009 -- SUBJ TO ACCESS ESMT FOR 2012

**SARASOTA COUNTY PROPERTY APPRAISER**  
**PROPERTY RECORD CARD**

VALUE SUMMARY	CURRENT	PRIOR YEAR
Building Value	\$ 16,300	\$ 14,800
Extra Feature Value	\$ 1,100	\$ 1,100
Land Value - Market	\$ 836,800	\$ 753,900
Land Value - Ag	\$ 18,700	\$ 18,100
<b>TOTAL JUST VALUE</b>	<b>\$ 854,200</b>	<b>\$ 769,800</b>

Values pertaining to County Assessment		
Assessed Value	\$ 84,403	\$ 77,830
Exemption Codes	None	None
Exemption Amount	\$ 0	\$ 0
Taxable Value	\$ 84,403	\$ 77,830

PARCEL DATA				
Mkt Area	Nbhd	Sub	Lot SqFt	Zoning
706	6603.00	0000	1,494,108	RSF2

Sub Name: NOT PART OF A SUBDIVISION  
 Bldg Type: Single Family Detached

CONDOMINIUM INFORMATION			
Floor #	Total Floors	Unit #	View

Permit Information			
Number	Date	Cost	Description
08	07/29/2008	4,100	RE-ROOF .....

① Rec. 27.00  
D/S 8,890.00

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2005122881 3 PGS  
2005 JUN 07 04:20 PM  
KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
ARINGHOL Receipt#638140

Prepared by and return to:  
Michael D. Wyckoff  
Attorney at Law  
Wickman & Wyckoff, P.A.  
4909 Manatee Ave. W.  
Bradenton, FL 34209

Doc Stamp-Deed: 8,890.00

File Number: 2196.06  
Will Call No.:



[Space Above This Line For Recording Data]

## Warranty Deed

**This Warranty Deed** made this 3 day of June, 2005 between Edward J. Ewing, Jr. as Trustee under unrecorded Trust Agreements dated September 8, 1978 and October 26, 1984 whose post office address is 4424 Callie Serena, Sarasota, FL 34238, grantor, and Walker Family Properties, Ltd, a Florida limited partnership whose post office address is 319 W. Royal Flamingo Drive, Sarasota, FL 34236, grantee:

(Whenever used herein the terms "grantor" and "grantee" include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

**Witnesseth**, that said grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Sarasota County, Florida to-wit:

**SEE "EXHIBIT A" ATTACHED HERETO AND MADE A PART HEREOF.**

**Parcel Identification Number: 0362-00-1016**

**Subject to a Life Estate Interest in favor of C.B. Wilcox and Antha Wilcox delineated in that certain unrecorded Deed by and between Louise C. Ewing, the surviving widow of Edward J. Ewing, deceased, now remarried and named Louise G. Hamilton, party of the first part, and C.B. Wilcox and Antha Wilcox, husband and wife, party of the second part, dated March 30, 1972.**

**Subject to taxes for 2005 and subsequent years; covenants, conditions, restrictions, easements, reservations and limitations of record, if any.**

**Together** with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

**To Have and to Hold**, the same in fee simple forever.

**And** the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to **December 31, 2004**.

**In Witness Whereof**, grantor has hereunto set grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

Brooke M Birney  
Witness Name: Brooke M Birney


Diane Council  
Witness Name: Diane Council

Edward J. Ewing, Jr.  
Edward J. Ewing, Jr., Trustee

State of Florida  
County of Manatee

The foregoing instrument was acknowledged before me this 3 day of June, 2005 by EDWARD J. EWING, JR. as TRUSTEE under unrecorded Trust Agreements dated September 8, 1978 and October 26, 1984, who  is personally known or  has produced Fla. Dr. License identification.

[Notary Seal]

 Diane Council  
My Commission DD088781  
Expires February 03, 2006

Diane Council  
Notary Public, State of Florida

Printed Name: \_\_\_\_\_

My Commission Expires: \_\_\_\_\_



## Exhibit "A"

A portion of Section 20, Township 38 South, Range 19 East, Sarasota County, Florida, described as follows:

BEGIN at the Northwest corner of the Southwest Quarter, of Section 20, Township 38 South; Range 19 East; thence S.00°13'09"E., along said West line of the Southwest Quarter of said Section 20, a distance of 1125.56 feet to the North Line of Mission Valley Estates Section B-1, as recorded in Plat Book 41, Page 4, Public Records of Sarasota County Florida; thence N.89°59'18"E., along the North Line of said Mission Valley Estates; a distance of 1356.69 feet to the centerline of Fox Creek; thence northerly, meandering the centerline of Fox Creek to a point on the Northwest corner of lands described in Official Records Book 1920, page 1722 of the Public Records of Sarasota County which bears S.89°56'14"E. from the POINT OF BEGINNING; thence N.89°56'14"W., along said line, a distance of 1482.13 feet to the POINT OF BEGINNING.

Parcel contains 34.3051 Acres more or less.

35.50  
2.00  
4060.00

Wyc Koff Law  
4909 Manatee Ave W  
Bradenton FL 34209

2.00

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2012052747 4 PGS

2012 APR 26 12:58 PM

Prepared By and Return to: KAREN E. RUSHING  
W. Ben Stewart, Esq. CLERK OF THE CIRCUIT COURT  
Americo Title Company, LLC SARASOTA COUNTY, FLORIDA  
595 Bay Isles Road, Ste. 125 CLEARLETO Receipt#1492863  
Longboat Key, FL 34228

RECORDED IN OFFICIAL RECORDS  
INSTRUMENT # 2007047881 4 PGS

2007 MAR 22 05:36 PM

KAREN E. RUSHING  
CLERK OF THE CIRCUIT COURT  
SARASOTA COUNTY, FLORIDA  
TFERNANDEZ Receipt#899931

Doc Stamp-Deed: 4,060.00

File No. 07020269



2012052747



2007047881

\*Note to Clerk: This deed is being re-recorded to correct the name of the grantee which contains a scrivener's error. Documentary stamp taxes have been paid.\*

**WARRANTY DEED**

This Warranty Deed is made by **REKAL COMPANY, a Florida corporation as to an undivided 49/100<sup>th</sup>s interest**, whose post office address is 1652 Ranch Road, Nokomis, FL 34275 and **Fifth Third Bank f/k/a West Coast Guaranty Bank, NA f/k/a Guaranty Bank & Trust Company as Custodian of the Ammon Schrock Individual Retirement Plan under Custodial Agreement dated August 22, 1994 ("Grantor")**, whose post office address is 50 Central Ave, Sarasota, FL 34236 to **Walker Family Properties, LLC a Florida limited liability company**, and whose post office address is 319 W. Royal Flamingo Drive, Sarasota, FL 34236 ("Grantee").

LTD, a Florida limited partnership,

Grantor, in consideration of the sum of Ten and No/100 Dollars (\$10.00) and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, hereby conveys to Grantee the following described real property in Sarasota County, Florida:

See Exhibit "A" attached hereto.

The Property Appraiser's Parcel Identification Number of the above described real property is 0362-00-1001.

Subject to valid easements, reservations and restrictions of record, governmental regulations and real property taxes for the current year.

Grantor hereby covenants with Grantee that Grantor is lawfully seized of the property in fee simple; that Grantor has good, right and lawful authority to sell and convey the property; that Grantor hereby fully warrants the title to the property and will defend the title against the lawful claims of all persons whomsoever; and that the property is free of all encumbrances not set forth herein.

Executed on the 15 day of March, 2007.

WITNESSES:

REKAL COMPANY, a Florida corporation

*Barbara Kish*  
Print Name: BARBARA KISH

*Andrew J. Britton*  
Print Name: ANDREW J. BRITTON

*Kathleen A. Laker*  
By: Kathleen A. Laker, President

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of March, 2007, by Kathleen A. Laker as President of REKAL Company, a Florida corporation on behalf of the corporation.

*Andrew J. Britton*

Notary Public  
Print Name:  
My Commission Expires:



**Andrew J. Britton**  
Commission # DD287241  
Expires March 19, 2008

Bonded Troy Fahn - Insurance, Inc. 800-385-7019

Personally Known  (OR) Produced Identification \_\_\_\_\_  
Type of identification produced \_\_\_\_\_

WITNESSES:

Fifth Third Bank f/k/a West Coast Guaranty Bank, NA, f/k/a Guaranty Bank & Trust Company as Custodian of the Ammon Schrock Individual Retirement Plan under Custodial Agreement dated August 22, 1994

Richard C. Gate  
Print Name: Richard C. Gate

Anne R. Garlington  
Print Name Anne R. Garlington

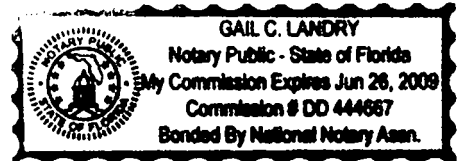
Michel Plut  
By:  
As its: Michel D. Plut  
Vice President & Trust Officer

STATE OF FLORIDA  
COUNTY OF SARASOTA

The foregoing instrument was acknowledged before me this 15 day of March, 2007, by Michel D. Plut as Vice President of Fifth Third Bank.

Gail C. Landry  
Notary Public  
Print Name: GAIL C. LANDRY  
My Commission Expires: 06-26-2009

Personally Known  (OR) Produced Identification \_\_\_\_\_  
Type of identification produced \_\_\_\_\_



## EXHIBIT "A"

A portion of lands described in Official Records Instrument Number 2001050660, Public Records of Sarasota County, Florida, previously recorded in Official Records Book 1920, Page 1722, Public Records of Sarasota County, Florida.

Commence at the Northwest corner of the Southwest quarter corner of Section 20, Township 38 South, Range 19 East, Sarasota County, same being the Northwest corner of lands described in Official Records Instrument Number 2005122881, Public Records of Sarasota County, Florida; then S 89° 56'14" E, along the North line of lands described in Official Records Instrument 2005122881, a distance of 1452.65 feet, more or less, to the centerline of Fox Creek and the Northwest corner of lands described in Official Records Instrument Number 2001050660, Public Records of Sarasota County, Florida, for a POINT OF BEGINNING; thence continue S 89° 56'14" E, along the North line of said lands described in Official Records Instrument Number 2001050660, a distance of 411.95; thence S 02° 39'35" W, leaving said North line of lands described in Official Records Instrument Number 2001050660, a distance of 614.80 feet; thence West 87° 20'25" W, a distance of 544.41 feet, more or less, to the centerline of Fox Creek; thence Northerly along said centerline of Fox Creek, a distance of 644.0 feet, more or less, to the Point of Beginning.

TOGETHER WITH a relocated 60 foot easement for Road, Street and Utility purposes as shown in deeds recorded in Official Records Book 770, Page 797 and Official Records Book 997, page 428, Public Records of Sarasota County, Florida and under IRA agreement dated December 31, 1986 and deed recorded in Official Records Book 1920, Page 1719, Public Records of Sarasota County, Florida.

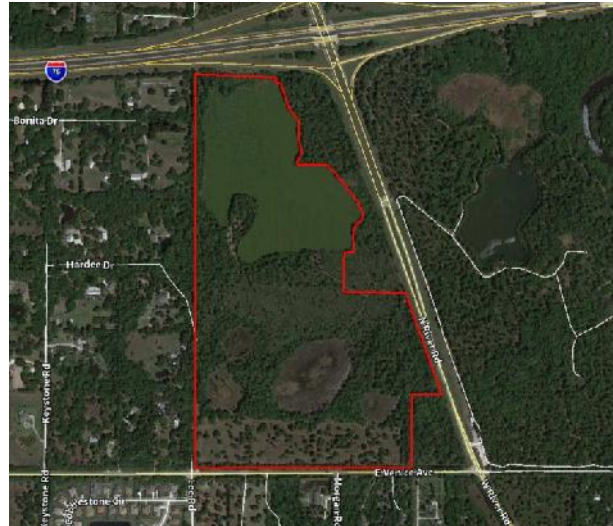
Also known as Parcel "A", OAK RIDGE FARMS, an unrecorded subdivision. Lying and being in Section 20, Township 38 South, Range 19 East, Sarasota County, Florida.

# *Appendix D*

## Comparable Data

## Location & Property Identification

**Property Name:** Caribbean Village Subdivision  
**Sub-Property Type:** Land; Single Family  
**Address:** Venice Avenue  
**City/State/Zip:** Nokomis, FL 34292  
**County:** Sarasota  
**MSA:** Northport-Bradenton-Sarasota  
**Location:** SWQ of Interstate-75 and River Road; north side of E Venice Ave



## Sale Information

**Sale Price:** \$3,900,000  
**Effective Sale Price:** \$3,900,000  
**Sale Date:** June 30, 2014  
**\$/SF Gross:** \$0.70  
**\$/SF Usable:** \$1.17  
**\$/AC Gross:** \$30,350  
**\$/AC Usable:** \$50,900  
**\$/Unit:** \$20,634  
**Grantor:** Caribbean Mortgage Lender, LLC  
**Grantee:** D.R. Horton, Inc.  
**Property Rights:** Fee Simple  
**Financing:** Cash to seller  
**Terms of Sale:** Arm's-length (REO)  
**Recording No.:** 2014079065

**Usable SF:** 3,337,567  
**No. of Units:** 189  
**Shape:** Irregular  
**Topography:** Level  
**Landscaping:** Trees and grasses  
**Frontage Feet:** 1,950±  
**Frontage Desc.:** E Venice Ave  
**Zoning Code:** RSF-3/PUD  
**Flood Zone:** Portion of Site is In Zone B and Zone A8  
**Utilities:** All Available

## Site Data

**Legal/Tax/Parcel ID:** 0366-00-3000 & 0375-00-2000  
**Acres:** 128.50  
**Land SF:** 5,597,460  
**Usable AC:** 76.62

## Comments

This is the June 2014 sale of a vacant tract of land purchased for the development of a 189-unit residential subdivision "Caribbean Village". The site had gone through development and permitting approval during the real estate bubble of last decade; however, due to economic conditions these plans never materialized. The site was taken back by the lender and sold to D.R. Horton for \$3,900,000. There is a large borrow pit located in the northern portion of the site and various wetlands. After accounting for these areas, the site is approximately 76.62± acres usable. This indicates a unit price of \$50,900/Usable Acre or \$20,634/Planned Unit. f

## Location & Property Identification

**Property Name:** Village on the Trail Subdivision  
**Sub-Property Type:** Land; Single Family  
**Address:** Village Drive  
**City/State/Zip:** Nokomis, FL 34275  
**County:** Sarasota  
**MSA:** Northport-Bradenton-Sarasota  
**Location:** Eastern corner of intersection of Venice Connector & Tamiami Trail



## Sale Information

**Sale Price:** \$11,476,000  
**Effective Sale Price:** \$11,476,000  
**Sale Date:** December 19, 2014  
**\$/SF Gross:** \$1.62  
**\$/SF Usable:** \$2.37  
**\$/AC Gross:** \$70,609  
**\$/AC Usable:** \$103,043  
**\$/Unit:** \$37,381  
**Grantor:** Vott Partners, LLC  
**Grantee:** Taylor Morrison of Florida, Inc.  
**Property Rights:** Fee Simple  
**Financing:** Cash to seller  
**Terms of Sale:** Arm's-length  
**Recording No.:** 2014151408

**Usable SF:** 4,851,277  
**No. of Units:** 307  
**Shape:** Irregular  
**Topography:** Level  
**Landscaping:** Trees and grasses  
**Frontage Feet:** 2,890  
**Frontage Desc.:** SR-681  
**Zoning Code:** RMF-2/PUD/RSF-4  
**Flood Zone:** Uplands: Zone X  
**Utilities:** All Available

## Site Data

**Legal/Tax/Parcel ID:** 164-03-0001 and 0614-09-0006  
**Acres:** 162.53  
**Land SF:** 7,079,807  
**Usable AC:** 111.37

## Comments

This is the December 2014 sale of a tract of land proposed for development of a 307-unit single family residential subdivision. The property is located along the east side of SR 681 at the southern terminus/interchange with US 41 (Tamiami Trail) in Nokomis, Sarasota County. The site had previous development approvals which were put into applied for between 2006-2008 and approved in 2009; however, this development never materialized due to economic conditions.

Usable land area calculations exclude a borough pit and wetland areas calculated to 51.16± acres. The property sold for \$11,476,000, or \$103,043/Usable acre.



## Location & Property Identification

**Property Name:** Mandarin Road Lots (Edgewater)  
**Sub-Property Type:** Land; Single Family  
**Address:** Mandarin Road  
**City/State/Zip:** Sarasota, FL 34238  
**County:** Sarasota  
**MSA:** Northport-Bradenton-Sarasota  
**Location:** Between Honore Ave and Mandarin Road  
**Record ID:** 5988



## Sale Information

**Sale Price:** \$5,460,000  
**Upward Adj.:** \$50,000  
**Effective Sale Price:** \$5,510,000  
**Sale Date:** December 06, 2016  
**\$/SF Gross:** \$5.20  
**\$/SF Usable:** \$5.20  
**\$/AC Gross:** \$226,283  
**\$/AC Usable:** \$226,283  
**\$/Unit:** \$51,108  
**Grantor:** Phyllis Siskel, et al.  
**Grantee:** Sunrise Land Partners, LLP  
**Property Rights:** Fee Simple  
**Financing:** Cash to seller  
**Terms of Sale:** Arm's-length  
**Recording No.:** Multiple

**Frontage Desc.:** Honore Ave  
**Zoning Code:** RSF-4/PUD  
**Flood Zone:** Zone X  
**Utilities:** All Available

## Comments

This is the assemblage of 5 lots from four owners located along Mandarin Road in unincorporated Sarasota. The purchaser bought these properties, as well as another lot across the street which adjoins to the former Sunrise Golf Club (which they also purchased). The total site is 132± acres on which the buyer, Mattamy Homes, plans to build a 412-unit subdivision which will consist of a mixed of single family detached and attached residences.

The five-lot assemblage closed between March and December of 2016. The purchase of the Mandarin Road lots will provide access to Honore Avenue for the Edgewater subdivision, where a new traffic circle is planned. There were several man-made ponds dug on the lots; however, according to the permitting filling of these does not require wetland mitigation.

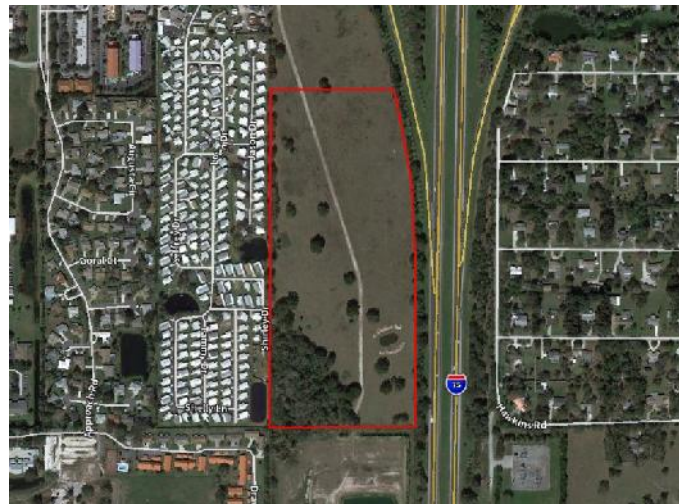
The combined assemblage sold for \$5,460,000. An adjustment was made of \$50,000 to account for demolition of existing structures, yielding an effective sale price of \$5,510,000. Based on 24.35 acres, the site sold for \$226,283/Usable Acre. Taking the approved subdivision plans, there are 108 units located on these 5 lots, indicating an allocated \$51,018/Unit.

## Site Data

**Legal/Tax/Parcel ID:** 0117010034, 0117010033, 0096130004, 0096130001, & 0096120001  
**Acres:** 24.346  
**Land SF:** 1,060,491  
**Usable AC:** 24.346  
**Usable SF:** 1,060,491  
**No. of Units:** 108  
**Shape:** Generally Rectangular  
**Topography:** Level  
**Frontage Feet:** 1,680

## Location & Property Identification

**Property Name:** Arbor Lakes Palmer Ranch  
**Sub-Property Type:** Land; Single Family  
**Address:** Anise Drive  
**City/State/Zip:** Sarasota, FL 34238  
**County:** Sarasota  
**MSA:** Northport-Bradenton-Sarasota  
**Location:** SWQ of Interstate-75 and Clark Road



## Sale Information

**Sale Price:** \$4,350,000  
**Effective Sale Price:** \$4,350,000  
**Sale Date:** December 29, 2016  
**\$/SF Gross:** \$2.66  
**\$/SF Usable:** \$2.83  
**\$/AC Gross:** \$115,941  
**\$/AC Usable:** \$123,205  
**\$/Unit:** \$58,000  
**Grantor:** McCann Holdings, Ltd.  
**Grantee:** Taylor Morrison of Florida, Inc.  
**Property Rights:** Fee Simple  
**Financing:** Cash to seller  
**Terms of Sale:** Arm's-length

**No. of Units:** 75  
**Shape:** Irregular  
**Topography:** Level  
**Landscaping:** Trees and grasses  
**Frontage Feet:** 1,886±  
**Frontage Desc.:** Interstate-75  
**Zoning Code:** RSF-1/PUD  
**Flood Zone:** Zone X  
**Utilities:** All Available

## Site Data

**Legal/Tax/Parcel ID:** Portion of 0095-01-0001  
**Acres:** 37.519  
**Land SF:** 1,634,328  
**Usable AC:** 35.307  
**Usable SF:** 1,537,960

## Comments

This is the December 2016 sale of a vacant tract of land purchased for development of Arbor Lakes, Phase 3. The site was purchased by Taylor Morrison for construction of 75 homes. Access to the site will be from Anise Drive, which is an access road from the subdivision Arbor Lakes, Phase 2 located to the south. The site was purchased for \$4,350,000. After accounting for wetland areas (which were measured via scaling a survey of the property), the indicated unit price is \$123,205/Usable acre or \$58,000/Planned unit.