

**REAL ESTATE APPRAISAL  
OF THE  
9 VACANT LOTS KNOWN AS APPOLLO ENCLAVE  
LOCATED ON EISENHOWER DRIVE  
PORT CHARLOTTE, FLORIDA 33953  
RIVERSIDE APPRAISAL SERVICES, INC. FILE#17394**

**for**

**MR. RICHARD BRYAN  
SVN MOTLEYS  
3600 DEEPWATER TERMINAL ROAD  
SUITE 200  
RICHMOND, VA 23234**

**by**

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



Steven D. Gant, MAI, CCIM  
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October 17, 2017

Mr. Richard Bryan  
SVN Motleys  
3600 Deepwater Terminal Road  
Suite 200  
Richmond, VA 23234

Re: Appraisal of the 9 vacant lots marketed as Apollo Enclave and located on Eisenhower Drive, Port Charlotte, FL 33953. Riverside Appraisal Services, Inc. File #17394.

Dear Mr. Bryan:

Pursuant to your request, I have prepared an appraisal of the above-captioned property, which is more particularly described and identified by both a legal and narrative description within the text of the following report. This is an appraisal report and is intended to comply with the requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice effective January 1, 2016. It presents summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop my opinion of value. The depth of discussion contained in this report is specific to the needs of the Client, Mr. Richard Bryan with SVN Motleys, and for the intended use stated below. I am not responsible for unauthorized use of this report.

The purpose of this appraisal was to estimate the market value of the fee simple interest in the subject property as of the effective date of value of September 26, 2017, which coincides with the date of inspection. Market value, fee simple interest, and other appraisal terms are defined within the text of the following appraisal report.

The value conclusions in the appraisal are subject to the general assumptions and limiting conditions. My opinion of market value assumes that the subject lots are physically buildable lots with adequate upland area that would allow for permitting and construction of a single family residence, will have adequate access, and water access or views assumed based on my research of the property and relied on in the valuation of the subject lots. (See Assumption and Limiting Condition #27)



October 17, 2017  
Mr. Richard Bryan  
Page Two

As a result of my investigation into those matters which affect market value, and by virtue of my experience and training, I have formed the opinion that, as of September 26, 2017, the market value of the subject property, subject to the Assumptions and Limiting Conditions contained herein, was:

<b>Apollo Enclave Lot #</b>	<b>Charlotte County Parcel</b>	<b>Market Value</b>
<b>1</b>	<b>P7-1-3</b>	<b>\$150,000</b>
<b>2</b>	<b>P7-1-4</b>	<b>\$140,000</b>
<b>3</b>	<b>P7-1-2</b>	<b>\$140,000</b>
<b>4</b>	<b>P7-1-5</b>	<b>\$150,000</b>
<b>5</b>	<b>P7-1-1</b>	<b>\$150,000</b>
<b>6</b>	<b>P7-1</b>	<b>\$275,000</b>
<b>7</b>	<b>P7-2</b>	<b>\$250,000</b>
<b>8</b>	<b>P7-3</b>	<b>\$150,000</b>
<b>9</b>	<b>P7</b>	<b>\$150,000</b>

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

Respectfully submitted,

Riverside Appraisal Services, Incorporated

A handwritten signature in blue ink, appearing to read "SDG", is placed below the company name.

Steven D. Gant, MAI, CCIM  
State-Certified General Real Estate Appraiser  
Florida Certification No. RZ2312

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**Summary of Subject Property**

Property Type:	Vacant residential tracts of land with water access and views
Address:	12477 – 12597 Eisenhower Drive
City, State & Zip:	Port Charlotte, FL 33953
County:	Charlotte
Land Area:	The tracts range in size from 1.46 to 10.47 acres

**Appraisal Assignment Information**

Type of Report:	Appraisal Report
Purpose of Appraisal:	Estimate the market value
Date of Inspection:	September 26, 2017
Effective Date of Value:	September 26, 2017
Prior Appraisal Date:	N/A
Property Rights Appraised:	Fee Simple
Client / Intended User:	Mr. Richard Bryan, SVN Motleys
Intended Use:	To estimate market value for the marketing and sale of the subject property
Approaches to Value Used:	Sales Comparison Approach

**Scope of Work**

Scope of Work refers to the type and extent of research and analysis in an assignment.<sup>1</sup> The scope of the appraisal involved identifying the appraisal problem to be solved, and determining, disclosing, and performing the scope of work necessary to develop credible assignment results in this appraisal report. The scope of work includes identification and inspection of the subject property, and developing a highest and best use estimate by analyzing the physical, legal, and economic factors impacting the subject property. The subject market area is identified, and research was conducted to gather market data as it pertains to the analyses and valuation of the subject property. The subject is vacant land, and the cost and income approaches are not applicable. I used the sales comparison approach to value as it was considered most applicable in valuing vacant land. The sales comparison approach relied on recent comparable sales and is considered to best reflect the attitudes and expectations of value of buyers and sellers of this property type. This approach is considered the most applicable, provides the most credible valuation results, and is most widely used by market participants being consistent with peer expectations within the real estate appraisal industry. It is my opinion that the scope of research and analysis associated with this appraisal is adequate to produce a credible value conclusion that will serve the needs of the Client.

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1 Appraisal Institute, The Appraisal of Real Estate, (14<sup>th</sup> Edition, 2013)

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**Definition of Important Terms**

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**Market Value**

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus<sup>2</sup>. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

**Fee Simple**<sup>3</sup>

Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.

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**Reasonable Exposure Time**

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

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<sup>2</sup> Department of the Treasury, Federal Reserve System, Federal Deposit Insurance Corporation, National Credit Union Administration, under 12 CFR, Part 34, Interagency Appraisal and Evaluation Guidelines, Federal Register, Volume 75, No. 237, December 10, 2010.

<sup>3</sup> Appraisal Institute, The Dictionary of Real Estate Appraisal, (Fifth Edition, 2010)

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**Marketing Time**

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Based on conversations with local real estate brokers, and investors of similar type properties, marketing periods for properties similar to the subject of this report, are around 12 months if priced with market support. Potential purchasers of the subject are likely buyers who intend to construct a home on the site or possibly a land investor. The sales used were on the market for around a year, and once priced at market levels, prior to sale. Therefore, given the factors stated above, it is my opinion that the marketing time for the subject is 12 months at the estimated market value stated herein.

**Market Area/Neighborhood Analysis****Charlotte County Market Area**

The following market area and neighborhood analyses will provide the reader with an overview of the market area and neighborhood where the subject is located. Information presented in this portion of the appraisal has been obtained from sources including the 2016 Economic Yearbook by Florida Trend Magazine who compiled statistical data from Woods & Poole Economics, Inc. in Washington DC, the 2010 Florida Statistical Abstract, and may include property specific data from industry analysts as referenced. The following are economic statistics for counties and metropolitan statistical areas (MSA) located in Southwest Florida.

<b>County</b>	<b>Charlotte</b>
<b>Population</b>	175,930
<b>Population Growth (2012-2016)</b>	7.70%
<b>Per Capita Income</b>	\$39,112
<b>Jobs (By MSA)</b>	Punta Gorda
December, 2014	65,837
December, 2013	64,200
% Change	2.50%

**Current Market Conditions**

The subject is located in the Charlotte County market area. The subject market is starting to perform well largely fueled by population growth. According to recent data from the U.S. Census Bureau the Punta Gorda MSA which includes all of Charlotte County is the 8<sup>th</sup> fastest growing MSA in the Country. This population growth fuels construction which fuels much of the local economy. Although the number of single family permits issued over the past year was only 968, the number of permits issued has increase dramatically since 2012. There are improvements in many economic indicators, but the national and local recovery is expected to continue for the next couple of years. As can be seen, conditions in Charlotte County are fairly favorable and appear to be improving with continued population growth. The area is attracts moderate income winter residents attracted by the warm weather and area beaches. This is further supported by statistics from the Florida Realtors website shown on the following page.

Summary Statistics	2016	2015	Percent Change Year-over-Year
Closed Sales	4,444	4,690	-5.2%
Paid in Cash	1,780	2,262	-21.3%
Median Sale Price	\$189,900	\$168,000	13.0%
Average Sale Price	\$225,905	\$205,110	10.1%
Dollar Volume	\$1.0 Billion	\$962.0 Million	4.4%
Median Percent of Original List Price Received	95.4%	94.8%	0.6%
Median Time to Contract	44 Days	49 Days	-10.2%
Median Time to Sale	94 Days	94 Days	0.0%
New Pending Sales	4,824	5,221	-7.6%
New Listings	5,844	5,682	2.9%
Pending Inventory	475	488	-2.7%
Inventory (Active Listings)	1,780	1,573	13.2%
Months Supply of Inventory	4.8	4.0	20.0%

Southwest Florida has shown increases in taxable sales, airport traffic, single family home permits and sales. There was also continued improvement in median sales prices, reflecting more traditional sales compared to distressed sales. Charlotte has posted positive sales tax numbers as a result of increased spending over the past year, and Lee and Collier tourism tax revenues have been setting new highs. School enrollments in Southwest Florida have improved showing signs of improving population from younger families. This should increase as jobs increase. Southwest Florida's economy has been traditionally weighted to construction, real estate and retail, all of which have been hit hard by the recession. Local governments have been offering incentives to lure more diverse industries to the area in order to spur long-term job growth.

In terms of residential sales, construction and foreclosures, the Charlotte County market is improving in 5.2 percent over 2015. The median price of \$189,900 in 2016 was up 13.0 percent over 2015. Charlotte County's single family permit total in 2016 was 968, an increase of 18 percent over 2015.

Single Family Building Permits			<a href="#">[back to top]</a>
Month	Total Units	Total Cost	Average Unit Cost
January	93	\$21,146,599	\$227,383
<b>2017 Total</b>	<b>93</b>	<b>\$21,146,599</b>	<b>\$227,383</b>
December	61	\$14,786,669	\$242,404
November	90	\$23,059,903	\$256,221
October	82	\$19,152,552	\$233,568
September	81	\$20,639,689	\$254,811
August	91	\$22,368,931	\$245,812
July	98	\$23,318,918	\$237,948
June	84	\$23,616,426	\$281,148
May	75	\$22,529,777	\$300,397
April	64	\$14,992,571	\$234,259
March	83	\$19,316,674	\$232,731
February	80	\$17,373,206	\$217,165
January	79	\$17,187,395	\$217,562
<b>2016 Total</b>	<b>968</b>	<b>\$238,342,711</b>	<b>\$246,222</b>
December	100	\$21,442,647	\$201,698
November	52	\$11,302,255	\$217,351
October	75	\$14,861,246	\$198,150
September	80	\$16,532,640	\$206,658
August	84	\$17,414,524	\$207,316
July	82	\$17,304,132	\$211,026
June	70	\$14,575,383	\$208,220
May	55	\$10,552,222	\$191,859
April	51	\$9,858,751	\$193,309
March	65	\$12,412,816	\$190,966
February	60	\$10,656,652	\$177,611
January	46	\$8,479,434	\$184,336
<b>2015 Total</b>	<b>820</b>	<b>\$165,392,702</b>	<b>\$201,698</b>
December	62	\$13,406,746	\$216,238
November	54	\$11,492,058	\$212,816
October	59	\$12,903,367	\$218,701
September	47	\$8,510,260	\$181,069
August	60	\$10,387,334	\$173,122
July	52	\$9,792,672	\$188,321
June	49	\$12,098,812	\$246,915
May	45	\$11,263,413	\$250,298
April	45	\$8,141,748	\$180,928
March	43	\$10,117,533	\$235,291
February	29	\$5,576,796	\$192,303
January	30	\$4,685,840	\$156,191
<b>2014 Total</b>	<b>575</b>	<b>\$118,376,479</b>	<b>\$205,872</b>

Homebuilders and developers have become increasingly active with demand from home buyers through 2016, and sales activity in the residential market is improving. Even in Charlotte County, which has likely been hit the hardest by the housing slump in the Southwest Florida area, has slowly started to emerge from inactivity. As commercial and industrial markets are a lagging indicator following residential growth, demand and stability in the commercial and industrial markets are anticipated to improve going forward.

Many market participants indicate improving demand from tenants, and buyers comprised of owner occupants and investors who feel that stability is returning to the market and are taking advantage of current pricing which most agree is well below replacement cost. Financing is returning to the market and there are competitive rates and terms, especially for owner occupants. Also, net migration to the state is expected to rise, and given Charlotte County's popularity for new residents in the past, the area is expected to continue to be one in demand.

The subject is fairly well located in the market area. Available infrastructure in this market area includes adequate transportation systems, adequate utilities and adequate public services. There has been a significant decline in commercial real estate activity in the local market over the past couple of years, but now seems to be stabilizing with some small pockets within the market experiencing demand and sales activity. However, with positive indicators coming from the housing sector, and commercial being a lagging indicator to residential markets, the commercial market may begin to improve in the near term. Consequently, after considering prevailing land use patterns, available infrastructure, and current market conditions, it is my opinion that the local market may experience continued stable values in the short term. In the long run however, the market area is still thought to be desirable as it is well located within Charlotte County, and once the local real estate market stabilizes, values will hopefully again experience appreciation.

### **Port Charlotte Neighborhood**

The subject neighborhood is bounded by the Charlotte-Sarasota County line to the north, Collingswood Boulevard to the west and the Peace River to the south and I-75 to the east. The major arterials in the area are Tamiami Trail, Midway Boulevard, Harbor Boulevard, Kings Highway, Harborview Road and Interstate 75. The subject is well located in Port Charlotte. US 41 is the main thoroughfare and commercial corridor and is nearly fully developed with a variety of service and professional related commercial uses. The side streets consist of established residential neighborhoods. The annual average daily traffic (AADT) for Tamiami Trail through Port Charlotte range from 40,000 to over 50,000 in some areas. The area does have convenient access to area hospitals, schools, shopping centers and other support facilities.

Recent noteworthy real estate news in the area is the opening of Wal-Mart Neighborhood Market grocery store in the anchor space of an older center at the corner of US 41 and Forrest Nelson Boulevard. The store opened in January, 2015. The store occupies the 45,000 s.f. space with a market style grocery store offering fresh produce, meat and dairy products, bakery and deli items, health and beauty aids, and a pharmacy. The store employs around 95 employees. There is already a Wal-Mart Super Center a little further north at US 41 and Murdock Circle that contains a grocery store and although the occupancy in the center will benefit the center's owner, it is a use already existing in the immediate area and in my opinion will not likely significantly impact the immediate area of result in any changes in demand or value.

Also, the former Toys-R-Us situated on an out-parcel of the Port Charlotte Town Center Mall was demolished to make way for the construction of a new Longhorn Steakhouse which opened in October, 2014. The adjacent parcel has been developed with an Aldi Grocery Store which opened in 2016. An out-parcel site in front of Kohl's on Cochran Boulevard has been purchased for a Gordon Food Services discount grocery store. Culver's Restaurants just opened a new restaurant next to a retail center on an out-parcel of the Port Charlotte Town Center Mall in 2016 as well. The most recent noteworthy development is the demolition of a strip center at Midway Blvd. and US 41 to make way for Charlotte County's first WaWa Convenience Store which should open in late 2017.

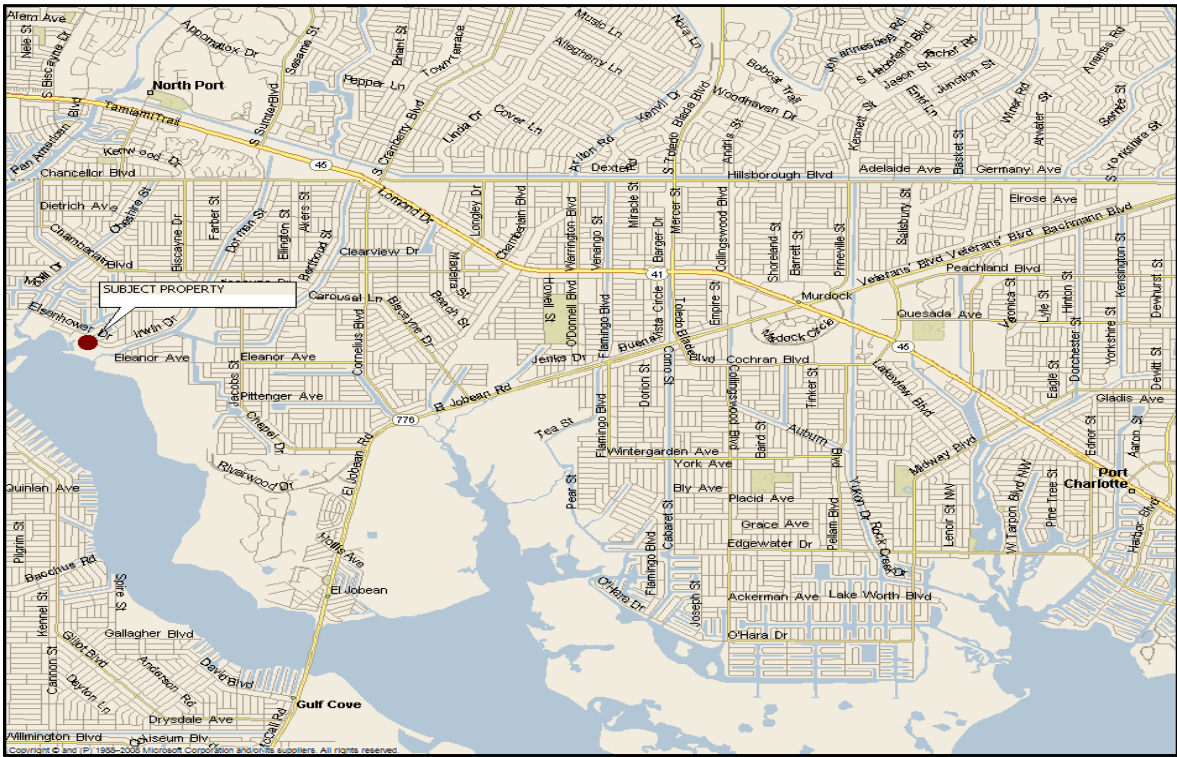
Charlotte County is nearing completion of a road widening and water/sewer line expansion project along US 41 on the north side of Port Charlotte to the county line with Sarasota and the City of North Port. This area recently saw the opening of Fucillo Kia on a 77 acre site purchased by the owner of Fucillo Kia who will also develop retail sites adjacent to the dealership. The utilities expansion is anticipated to bring demand to the area due to there being a large number of sites along the corridor and its location between the Murdock area where most of the market's retailers and restaurants are located and the City of North Port which has seen explosive growth in the retail and residential sector over the past several years.

The neighborhood is once again experiencing growth and demand as the area continues in its recovery phase since the past recession. Port Charlotte is expected to experience continued growth over the next several years and it still has a strong appeal for visitors because of the beaches and warm climate. All of this should result in healthy growth and demand which will result in price appreciation.

Market Area Map



Neighborhood Map



Subject Pictures



**VIEWS LOOKING DOWN EISENHOWER DRIVE AT THE SUBJECT**



**TYPICAL VIEWS OF THE SUBJECT FROM THE ROAD**



**VIEW OF THE APOLLO WATERWAY**



**VIEW OF THE VENUS WATERWAY**



**POSSIBLE EASEMENT ROAD**



**UPLANDS LOTS 6, 7, & 8**



**BOAT BASIN LOT 6**



**VIEW OF APOLLO WATERWAY (Lot 6)**

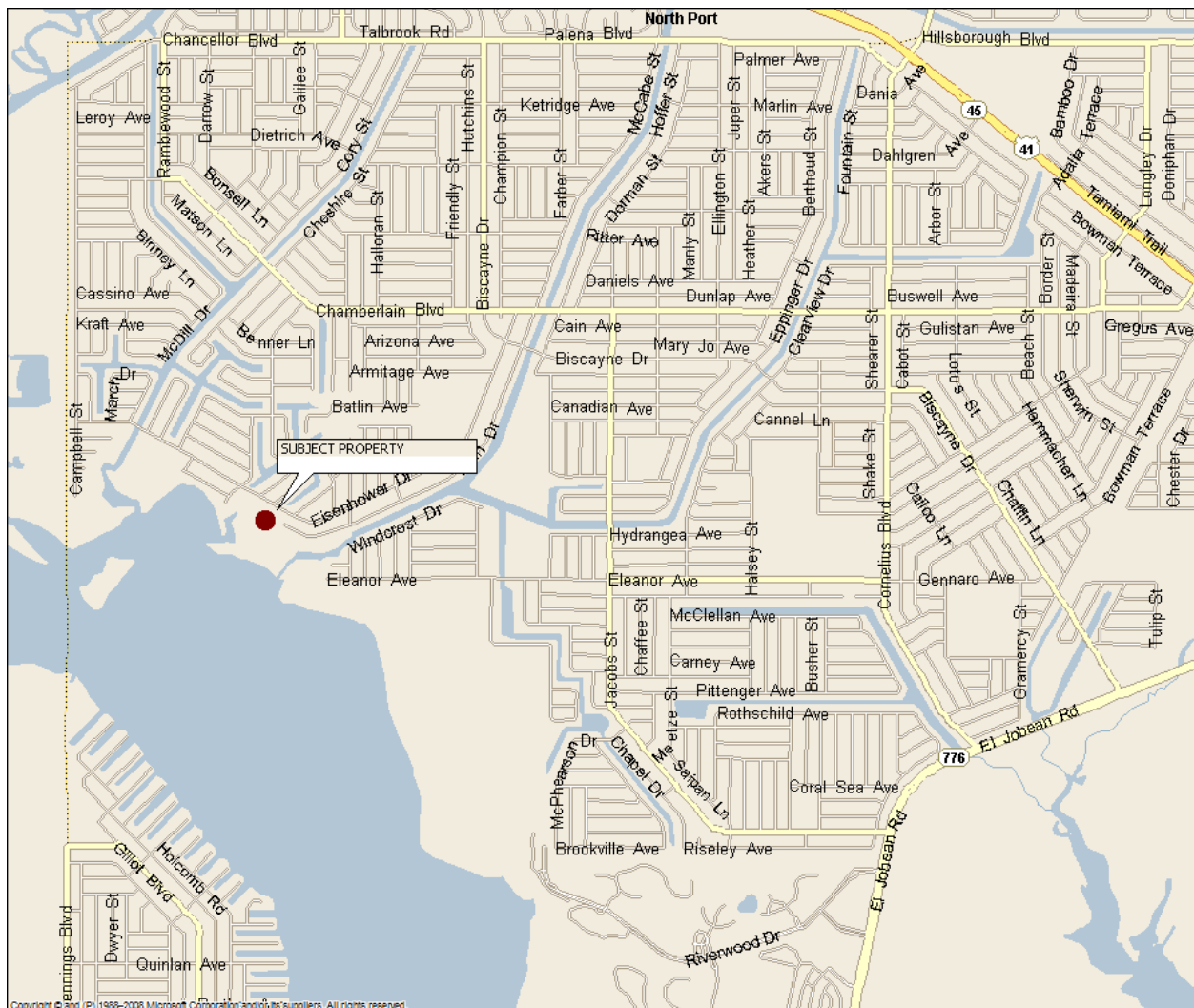


**VIEW OF MYAKKA RIVER (Lot 6)**

Lot Plan With Easement & Upland Area



### Location Map



### **Subject Property**

The subject consists of 9 vacant residential lots, with water access and views along the Apollo Waterway and Venus Waterway, and located along Eisenhower Drive in Port Charlotte, Charlotte County, Florida. The street addresses range from 12477 to 12597 Eisenhower Drive, Port Charlotte, FL 33953. The subject lots are being marketed by Sperry Van Ness Motleys as a project called Apollo Enclave. The lots are small acreage ranging in size from 1.46 to 10.47 acres with their respective waterways leading to the Myakka River. Some of the larger lots have a considerable amount of land area being mangrove area, marsh or other wetlands which limit the upland developable area for a home. The lots are located in a vast residential area of the northwest Port Charlotte market area. Most of the homes in the area are located along waterways, with the remaining interior lots being undeveloped and numerous in number. Overall, the immediate area has not been one that has experienced significant growth over the past decade. Waterfront sites with direct access or water views have historically been in demand in the market, and as economic conditions have been improving over the past several years, I would consider that if appropriately priced with market support, the subject lots would be attractive to a purchaser for construction of a residence or possibly for investment.

### **Site Description**

The subject consists of 9 vacant residential waterfront lots. The subject lots are summarized below based on information from Banks Engineering, the Client, public records and my inspection of the subject property.

<b>Apollo Enclave Lot #</b>	<b>Charlotte County Parcel</b>	<b>Size (Acres)</b>	<b>Upland (Acres)</b>	<b>Water Frontage / View</b>
<b>1</b>	<b>P7-1-3</b>	<b>1.55</b>	<b>1.26</b>	<b>185' Apollo WW - Seawall</b>
<b>2</b>	<b>P7-1-4</b>	<b>1.46</b>	<b>1.16</b>	<b>115' Apollo WW - Seawall</b>
<b>3</b>	<b>P7-1-2</b>	<b>1.49</b>	<b>1.20</b>	<b>125' Apollo WW - Seawall</b>
<b>4</b>	<b>P7-1-5</b>	<b>1.51</b>	<b>1.20</b>	<b>150' Apollo WW - 35' Seawall</b>
<b>5</b>	<b>P7-1-1</b>	<b>3.74</b>	<b>1.91</b>	<b>Preserve View &amp; Possible Dock to Apollo WW</b>
<b>6</b>	<b>P7-1</b>	<b>6.08</b>	<b>1.32</b>	<b>50'x29' Boat Basin Apollo WW &amp; Myakka River</b>
<b>7</b>	<b>P7-2</b>	<b>7.32</b>	<b>1.28</b>	<b>Myakka River Frontage &amp; View &amp; Possible Dock</b>
<b>8</b>	<b>P7-3</b>	<b>10.47</b>	<b>0.86</b>	<b>Preserve View &amp; Possible Dock to Venus WW</b>
<b>9</b>	<b>P7</b>	<b>7.41</b>	<b>1.21</b>	<b>Preserve View &amp; Possible Dock to Venus WW</b>

Because of each lots size, shape and unique physical features, I have provided a description of each parcel individually as follows.

**Apollo Enclave Lot 1 – Charlotte County Parcel P7-1-3**



Location:	12597 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has around 115 feet along the south side of Eisenhower Drive, and 180 feet along the west side of Forrestal Street. The site sits along the north side of the Apollo Waterway with direct access via an approximate 185 foot concrete seawall that was built in 2001. The Apollo Waterway is a marked channel providing access to the Myakka River.
Site Size:	1.55 acres total with 1.26 acres of uplands
Site Shape:	Rectangular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 2 – Charlotte County Parcel P7-1-4**



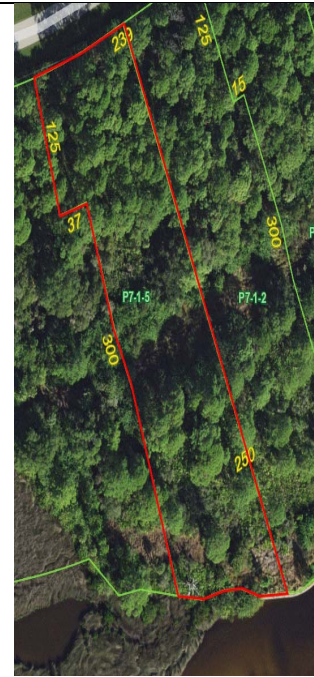
Location:	12589 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has around 125 feet along the south side of Eisenhower Drive. The site sits along the north side of the Apollo Waterway with direct access via an approximate 115 foot concrete seawall that was built in 2001. The Apollo Waterway is a marked channel providing access to the Myakka River.
Site Size:	1.46 acres total with 1.16 acres of uplands
Site Shape:	Rectangular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 3 – Charlotte County Parcel P7-1-2**



Location:	12581 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has around 110 feet along the south side of Eisenhower Drive. The site sits along the north side of the Apollo Waterway with direct access via an approximate 125 foot concrete seawall that was built in 2001. The Apollo Waterway is a marked channel providing access to the Myakka River.
Site Size:	1.49 acres total with 1.20 acres of uplands
Site Shape:	Rectangular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 4 – Charlotte County Parcel P7-1-5**



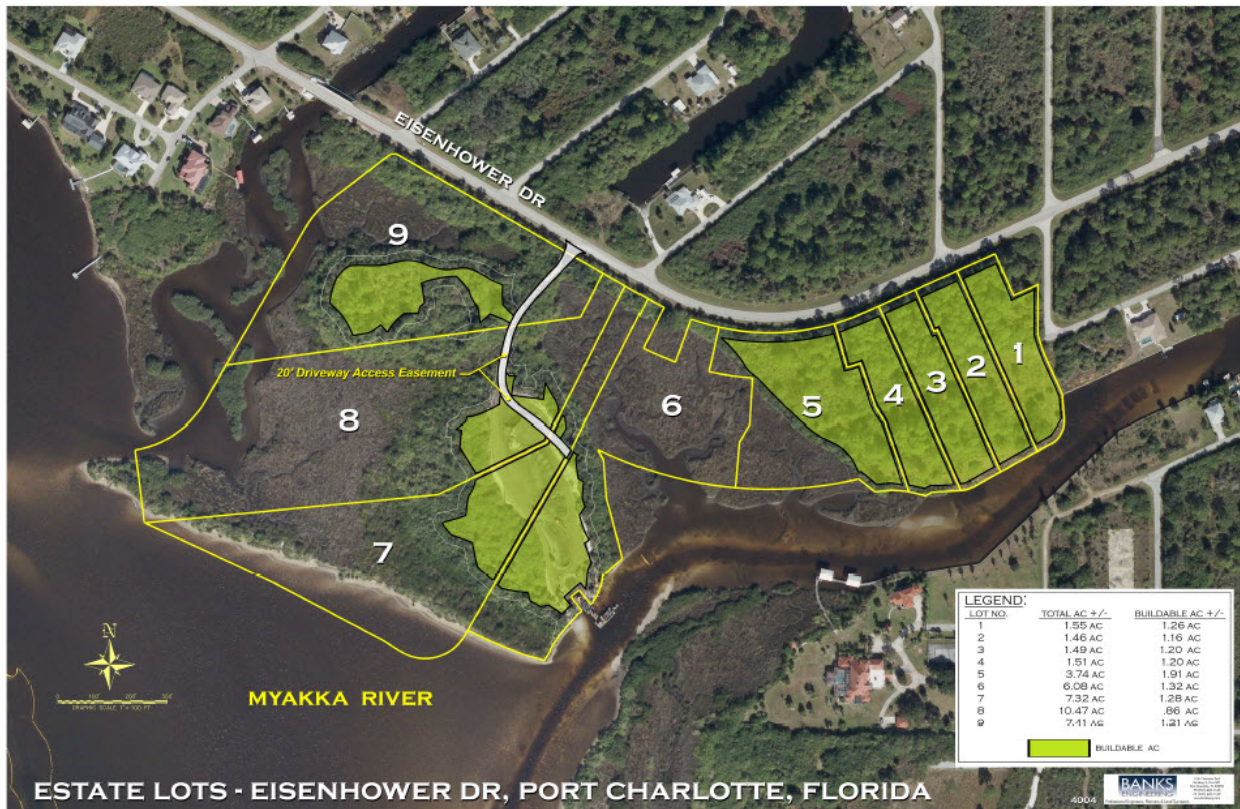
Location:	12565 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has around 130 feet along the south side of Eisenhower Drive. The site sits along the north side of the Apollo Waterway with direct access via an approximate 150 feet of frontage of which 35 feet is a concrete seawall that was built in 2001, and the remainder being native marsh and mangrove shoreline with a shallow sandbar extending out from shore that might limit boat access on most of the water frontage. The Apollo Waterway is a marked channel providing access to the Myakka River.
Site Size:	1.51 acres total with 1.20 acres of uplands
Site Shape:	Rectangular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

### Apollo Enclave Lot 5 – Charlotte County Parcel P7-1-1



Location:	12533 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has around 320 feet along the south side of Eisenhower Drive, The site sits along the north side of the Apollo Waterway with an approximately 483 feet along the Apollo Waterway. A large portion of the site between the upland area and the waterway is marsh and mangrove area that offers scenic, pristine preserve views. The upland area tapers down to a small amount of frontage near the waterway which would likely allow for a walkway to be extended across the marsh area to allow for a dock and access to the Apollo Waterway.
Site Size:	3.74 acres total with 1.91 acres of uplands
Site Shape:	Somewhat rectangular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 6 – Charlotte County Parcel P7-1**



Location:	12525 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site wraps around another parcel along Eisenhower Drive, and has a 50 foot strip of access, and another 80 foot strip of access. Access to the upland portion of the site would have to be by easement from Eisenhower Drive across Lots 9, 8 and 7 given the location of the marsh and creek areas running all the way to Eisenhower Drive. The site sits along the Apollo Waterway and the Myakka River. A large portion of the site is native marsh and mangroves with a creek running through the site that empties into the waterway. However, most of the southern end of the site is cleared and filled upland area. There is an existing 50'x29' seawalled boat basin area providing direct water access to the Apollo Waterway where the waterway enters the Myakka River. The site also benefits from frontage on and view of the Myakka River. The cleared and filled upland area, water frontage, boat basin and views of the Apollo Waterway and Myakka River make this a premium site.
Site Size:	6.08 acres total with 1.32 acres of uplands
Site Shape:	Irregular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 7 – Charlotte County Parcel P7-2**



Location:	12507 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has 70 feet along Eisenhower Drive; however, the portion of the site with road frontage is in a marsh and creek area. Access to the upland portion of the site would have to be by easement from Eisenhower Drive across Lots 9 and 8. The site has a total of 985 feet along the Myakka River; however, as seen in the aerial image above, a portion of the site is in the river. The upland area has been cleared and filled. Given the location of the upland area, it is my opinion that this site would offer a Myakka River view. It also appears that a walkway across the wetland areas along the river to provide access to a dock would be possible. These features make this a premium site.
Site Size:	7.32 acres total with 1.28 acres of uplands
Site Shape:	Irregular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 8 – Charlotte County Parcel P7-3**



Location:	12497 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has 70 feet along Eisenhower Drive; however, the portion of the site with road frontage is in a marsh and creek area. Access to the upland portion of the site would have to be by easement from Eisenhower Drive across Lot 9. The site has a total of 340 feet along the Venus Waterway. As seen in the aerial image above, a large portion of the site between the upland area and the waterway is marsh and mangrove area that offers scenic, pristine preserve views of this natural waterway with possible views of the Myakka River. A lengthy walkway across the marsh area to a dock along the water would be required to access the wetland areas and possible shallow draft boat access on the Venus Waterway.
Site Size:	10.47 acres total with 0.86 acres of uplands which area mostly cleared and filled
Site Shape:	Irregular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Apollo Enclave Lot 9 – Charlotte County Parcel P7**



Location:	12477 Eisenhower Drive, Port Charlotte, FL 33953
Access:	The site has 647 feet along Eisenhower Drive. The site has a total of 495 feet along the Venus Waterway; however, as seen in the aerial image above, much of the frontage is in the waterway and native marsh and mangrove area. This offers pristine preserve views. Given the location of the upland area for a home, a walkway across the marsh and wetland areas would be needed to access a dock on the water.
Site Size:	7.41 acres total with 1.21 acres of uplands
Site Shape:	Irregular
Utilities:	Water, electric, telephone
Zoning:	RSF3.5, Residential Single Family
Topography:	Road grade, pines and palmettos, appears to be mostly upland from aerial
Flood Zone:	Zone 8AE, FEMA FIRM 12015C0040F, dated May 5, 2003
Environmental:	Not in a scrub jay review area. No conditions known that would impact value.

**Legal Description**

The legal description for each lot was taken from the Charlotte County Property Appraiser's records for each individual parcel, and can be found in the Addendum. The legal descriptions should be verified by a current survey, which is recommended to the Client.

**Ownership**

Lots 1 – 6  
Jaiguru Properties, LLC  
PO Box 3431  
Crofton, MD 21114

Lots 7 – 9  
BKN Properties, Inc.  
PO Box 3431  
Crofton, MD 21114

**History of the Subject**

No prior sales or other transactions were noted over a 3 year search.

**Real Estate Tax Information**

The 2017 assessed value and corresponding real estate taxes are in the table below. The prior years' taxes have been paid, and no delinquent taxes were noted. Because some of the lots have been recently created a larger parcel in the prior tax year, the taxes are unavailable. The Client and intended user of this report, or any reader of this report, should not rely on the current property taxes as the amount of property taxes that a purchaser may be obligated to pay in the year subsequent to a purchase or change in ownership. A change in ownership, improvements made to the property, or changes in the use of the property could trigger reassessment of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for information.

Lot	CC Parcel	Parcel ID#	Address	2017 Assessed Value	2017 Taxes
1	P7-1-3	402107476005	12597 Eisenhower Dr.	\$91,923	\$2,729.07
2	P7-1-4	402107476009	12589 Eisenhower Dr.	\$62,050	\$1,669.51
3	P7-1-2	402107476004	12581 Eisenhower Dr.	\$83,114	\$1,984.35
4	P7-1-5	402107476008	12565 Eisenhower Dr.	\$64,175	\$1,772.50
5	P7-1-1	402107476003	12533 Eisenhower Dr.	\$97,376	\$3,021.79
6	P7-1	402107452005	12525 Eisenhower Dr.	\$310,080	Not Available
7	P7-2	402107452006	12507 Eisenhower Dr.	\$373,320	Not Available
8	P7-3	402107452007	12497 Eisenhower Dr.	\$735,420	Not Available
9	P7	402107452004	12477 Eisenhower Dr.	\$328,765	\$11,661.04

**Zoning & Future Land Use**

The subject lots are zoned RSF-3.5, Residential Single Family 3.5 Units Per Acre, by Charlotte County. The residential, single-family (RSF) districts are intended to be used for single-family residential dwellings and other uses normally associated therewith. Among RSF-1, RSF-2, RSF-3.5 and RSF-5 districts, there are variations in requirements for lot area, width and certain yards. The following uses and structures are permitted in this district: single-family dwellings excluding mobile homes, nonprofit parks and playgrounds, occupied single-family residences used as family day care homes, and art and music instruction provided only one (1) student at a time is receiving instructions. The following development standards shall apply in this district.

	RSF-1	RSF-2	RSF-2.5	RSF-3.5	RSF-5
Minimum lot requirements, in square feet (except as otherwise permitted)	40,000	20,000	15,000	10,000	7,500
Width, feet	125	100	100	80	70
Front yard, feet	25	25	25	25	25
Side yard:					
Interior, feet	15	15	15	7.5	7.5
Abutting a road, feet	20	20	20	15	15
Maximum lot coverage by all buildings, percent	35	35	35	35	35
Maximum building height, feet	38	38	38	38	38
Minimum rear yard, feet:					
Abutting a lot	20	20	20	20	20
Abutting a road	25	25	25	25	25
Abutting a greenbelt	15	15	15	15	15
Setback for accessory buildings from:					
Rear lot line, feet	10	10	10	10	10
Side yard		Same as principal building			
Abutting road right-of-way line		Same as principal building			
Rear or side line abutting a waterway, feet	20	20	20	20	20

After reviewing the standards of the zoning, and given the subject's locations, I consider that uses commensurate with the subject's location within a large established residential community are allowable and the subject's zoning does not adversely affect its value.

**Highest & Best Use**

Highest and Best Use is defined as “the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity<sup>4</sup>.” To estimate the highest and best use of the subject, I have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market. My conclusions are as follows.

*As Vacant*

The subject property consists of 9 vacant small acreage lots with water frontage or a water view. They are zoned for single family residential use. They are located in a large established residential neighborhood typified by scattered residences mostly located on canals in the area, with most of the area being vacant undeveloped lots. For this reason, I consider the subject’s location to be somewhat speculative; however, unique in that there are not many areas where a buyer could find a small acreage home site with frontage on the Myakka River or a water view. Most demand in the immediate area has been for waterfront sites like the subject; thus, the subject lots are well positioned in the market. Lots 5, 6, 7, 8, and 9 have large areas of wetland, marsh, or mangrove area along or in the water, rendering large portions of the site unusable and without direct water access from the upland area. However, these wetland areas benefit the subject by providing a natural amenity offering privacy, natural preserve type views that are appealing to buyers looking for a true Florida home site and view. Based on my view of the site, and discussion with the engineering firm working on the sites, each lot contains upland area that has the size, shape and elevation suitable for construction of a home. Additionally, walkways traversing the wetland areas to provide access for the construction of a dock on the water or simply an area to enjoy the preserve areas should be possible. Lots 6, 7 and 8 have wetland areas blocking their direct access to Eisenhower Drive; thus, an easement from the road across Lots 9, 8, and 7 will be used for direct road access. The owner of those lots would have to construct a road within the easement which has been considered in my value conclusion.

Given physical features and legally permissible uses by zoning, a single family residential use would likely be the most economically feasible and maximally productive for the subject sites. Based upon the foregoing considerations, I have concluded that the highest and best use of the subject sites, as vacant, is for single family residential use.

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

### **METHOD OF APPRAISAL**

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

#### **Cost Approach**

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

#### **Sales Comparison Approach**

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

#### **Income Approach**

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

#### **Methodology Applicable to the Subject**

In valuing the subject property, the sales comparison approach is considered the most applicable and best able to produce a credible valuation result. The following is my analysis.

### **SALES COMPARISON APPROACH TO VALUE**

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

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

The following are the comparable sales relied on in my analysis.

## Land Sale No. 1

**Property Identification**

<b>Record ID</b>	2330
<b>Property Type</b>	Residential
<b>Address</b>	12901 Eleanor Avenue, Port Charlotte, Charlotte County, Florida 33953
<b>Location</b>	South side of Eleanor Avenue in gated development
<b>Tax ID</b>	402118226004
<b>Legal Description</b>	Lengthy legal description. CC Parcel P99-2

**Sale Data**

<b>Grantor</b>	Jeffrey & Glenda Fehr
<b>Grantee</b>	Gregory E. & Teresa A. Smith
<b>Sale Date</b>	April, 2017
<b>Deed Book/Page</b>	4192/879
<b>Conditions of Sale</b>	Arm's Length
<b>Financing</b>	Cash to the seller
<b>Sale History</b>	No qualified sales noted over 3 year search
<b>Verification</b>	Jeff Fehr - Grantor; September, 2017

<b>Sale Price</b>	\$365,000
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**Land Sale No. 1 (Cont.)**

**Cash Equivalent**                      \$365,000

**Land Data**

**Zoning**                                      RSF-3.5, Residential Single Family

**Topography**                                Wooded, all upland

**Utilities**                                    Electric, telephone

**Shape**                                        Rectangle

**Land Size Information**

**Gross Land Size**                        3.060 Acres or 133,294 SF

**Indicators**

**Sale Price/Gross Acre**                   \$119,281

**Sale Price/Gross SF**                    \$2.74

**Remarks**

This is the sale of a small acreage waterfront home site along the Myakka River in Port Charlotte. The lot is in a small enclave of 5 lots that are accessed by a private, paved shared road that sits behind a security gate. The site was all upland and offered access and a wide view of the Myakka River.

## Land Sale No. 2

**Property Identification**

<b>Record ID</b>	2337
<b>Property Type</b>	Residential
<b>Property Name</b>	Lot 10 Harbor Landings
<b>Address</b>	13355 Eisenhower Drive, Port Charlotte, Charlotte County, Florida 33953
<b>Location</b>	East side of Eisenhower Drive
<b>Tax ID</b>	402108251004
<b>Legal Description</b>	Lot 10, Harbor Landings, PB 18/PG 26A

**Sale Data**

<b>Grantor</b>	AMR Investment Properties
<b>Grantee</b>	James L. & Sharon L. Skinner
<b>Sale Date</b>	September, 2016
<b>Deed Book/Page</b>	4125/146
<b>Financing</b>	Cash to the seller
<b>Sale History</b>	No prior sales noted over a 3 year search
<b>Verification</b>	Farr Law Firm; October, 2017

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

<b>Sale Price</b>	\$107,500
<b>Cash Equivalent</b>	\$107,500

**Land Data**

<b>Zoning</b>	RSF-3.5, Residential Single Family
<b>Topography</b>	Level, upland
<b>Utilities</b>	Water, electric, telephone
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	1.110 Acres or 48,352 SF
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**Indicators**

<b>Sale Price/Gross Acre</b>	\$96,847
<b>Sale Price/Gross SF</b>	\$2.22

**Remarks**

This is a small acreage home site with direct access and frontage along the Apollo Waterway.

## Land Listing No. 3

**Property Identification**

<b>Record ID</b>	2338
<b>Property Type</b>	Residential
<b>Property Name</b>	Lot 8 Harbor Landings
<b>Address</b>	13331 Eisenhower Drive, Port Charlotte, Charlotte County, Florida 33953
<b>Location</b>	East side of Eisenhower Drive
<b>Tax ID</b>	402108251006
<b>Legal Description</b>	Lot 8 Harbor Landings, PB 18/PG 26A

**Sale Data**

<b>Grantor</b>	James P. & Deborah A. Runge
<b>Survey Date</b>	October, 2017
<b>Financing</b>	Cash to seller
<b>Sale History</b>	No prior sales noted over 3 year search
<b>Verification</b>	Chris Grant (Agent) - Re/Max Anchor; October, 2017; MLS

<b>Listing Price</b>	\$125,000
<b>Cash Equivalent</b>	\$125,000

**Land Listing No. 3 (Cont.)****Land Data**

<b>Zoning</b>	RSF-3.5, Residential Single Family
<b>Topography</b>	Wooded, upland
<b>Utilities</b>	Water, electric, telephone
<b>Dimensions</b>	424x114
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	1.110 Acres or 48,352 SF
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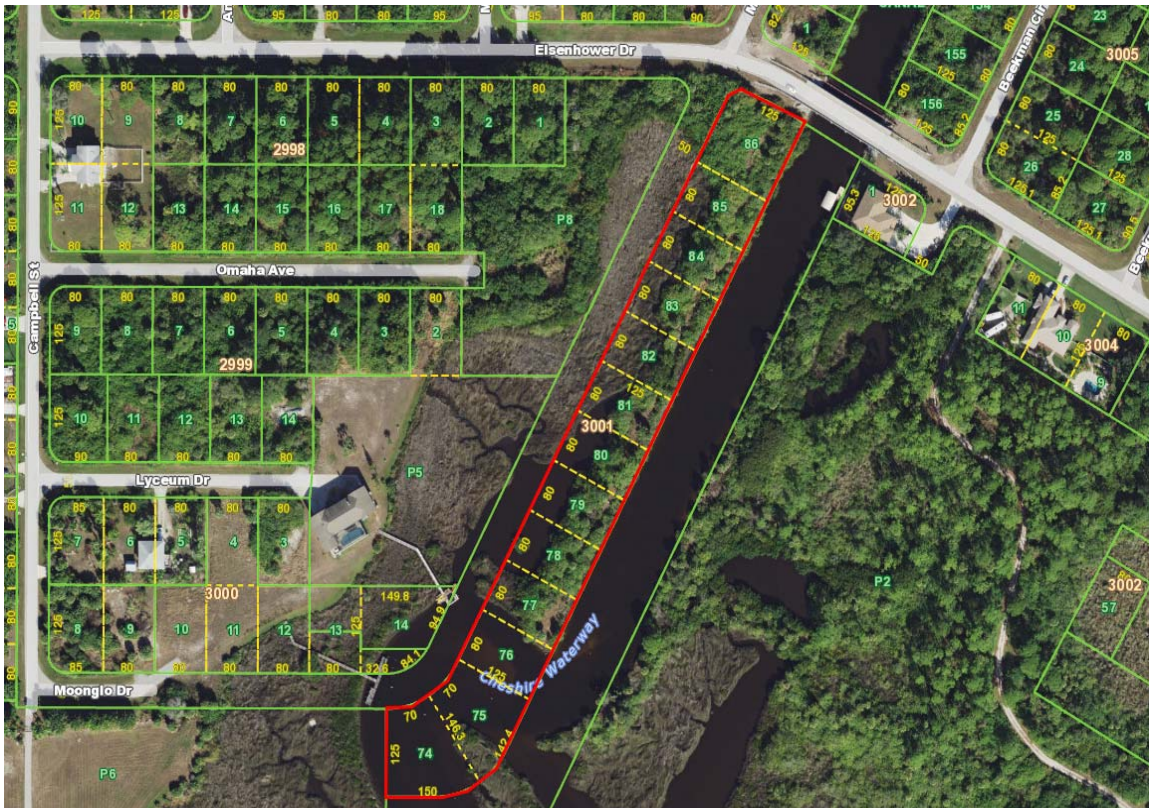
**Indicators**

<b>Sale Price/Gross Acre</b>	\$112,613
<b>Sale Price/Gross SF</b>	\$2.59

**Remarks**

This is the listing of a small acreage home site on the Apollo Waterway.

## Land Listing No. 4

**Property Identification**

<b>Record ID</b>	2334
<b>Property Type</b>	Residential
<b>Address</b>	12131 Eisenhower Drive, Port Charlotte, Charlotte County, Florida 33953
<b>Location</b>	South side of Eisenhower Drive across from March Drive
<b>Tax ID</b>	402107304001
<b>Legal Description</b>	Lots 74-86, Block 3001, Port Charlotte Section 55

**Sale Data**

<b>Grantor</b>	James E. Moore, III Trustee (Estate)
<b>Survey Date</b>	October, 2017
<b>Sale History</b>	No prior sales noted over 3 year search
<b>Verification</b>	Ron Kubala (Agent) - Floridian Realty Services, LLC; October, 2017

<b>Listing Price</b>	\$139,900
<b>Cash Equivalent</b>	\$139,900

**Land Data**

<b>Zoning</b>	RSF-3.5, Residential Single Family
<b>Topography</b>	Wooded and marsh/wetlands

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

<b>Utilities</b>	Water, electric, telephone
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	2.400 Acres or 104,544 SF
<b>Useable Land Size</b>	1.250 Acres or 54,450 SF , 52.08%

**Indicators**

<b>Sale Price/Gross Acre</b>	\$58,292
<b>Sale Price/Gross SF</b>	\$1.34
<b>Sale Price/Useable Acre</b>	\$111,920
<b>Sale Price/Useable SF</b>	\$2.57

**Remarks**

This is the listing of a block of platted lots containing a total area of 2.4 acres; however, much of the site is within mangroves, marsh, or other environmentally sensitive lands and it is my estimation that there is around 1.25 of uplands. The site fronts on the Cheshire Waterway which is a marked channel providing access to the Myakka River. It appears that there are upland areas along the waterway that would provide boat access from the site to the waterway. The site has been listed since 3/21/16.

## Land Sale No. 5

**Property Identification**

<b>Record ID</b>	2335
<b>Property Type</b>	Residential
<b>Property Name</b>	Lot 6 Myakka Country
<b>Address</b>	Riverfront Drive, Venice, Sarasota County, Florida 34293
<b>Location</b>	East side of Riverfront Drive
<b>Tax ID</b>	0816010060
<b>Legal Description</b>	Lot 6 of Myakka Country

**Sale Data**

<b>Grantor</b>	Edwards Family Partnership, LP
<b>Grantee</b>	James P. and Stacie L. O'Neill
<b>Sale Date</b>	April, 2017
<b>Deed Book/Page</b>	2017051448
<b>Sale History</b>	No prior sales noted over 3 year search
<b>Verification</b>	Mariele Hoffman (Agent) - Bright Realty; October, 2017; MLS
<b>Sale Price</b>	\$155,000
<b>Cash Equivalent</b>	\$155,000

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

<b>Zoning</b>	RE2, Residential Estates
<b>Topography</b>	Wooded
<b>Utilities</b>	Electric, telephone
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	2.450 Acres or 106,722 SF
<b>Useable Land Size</b>	1.250 Acres or 54,450 SF , 51.02%

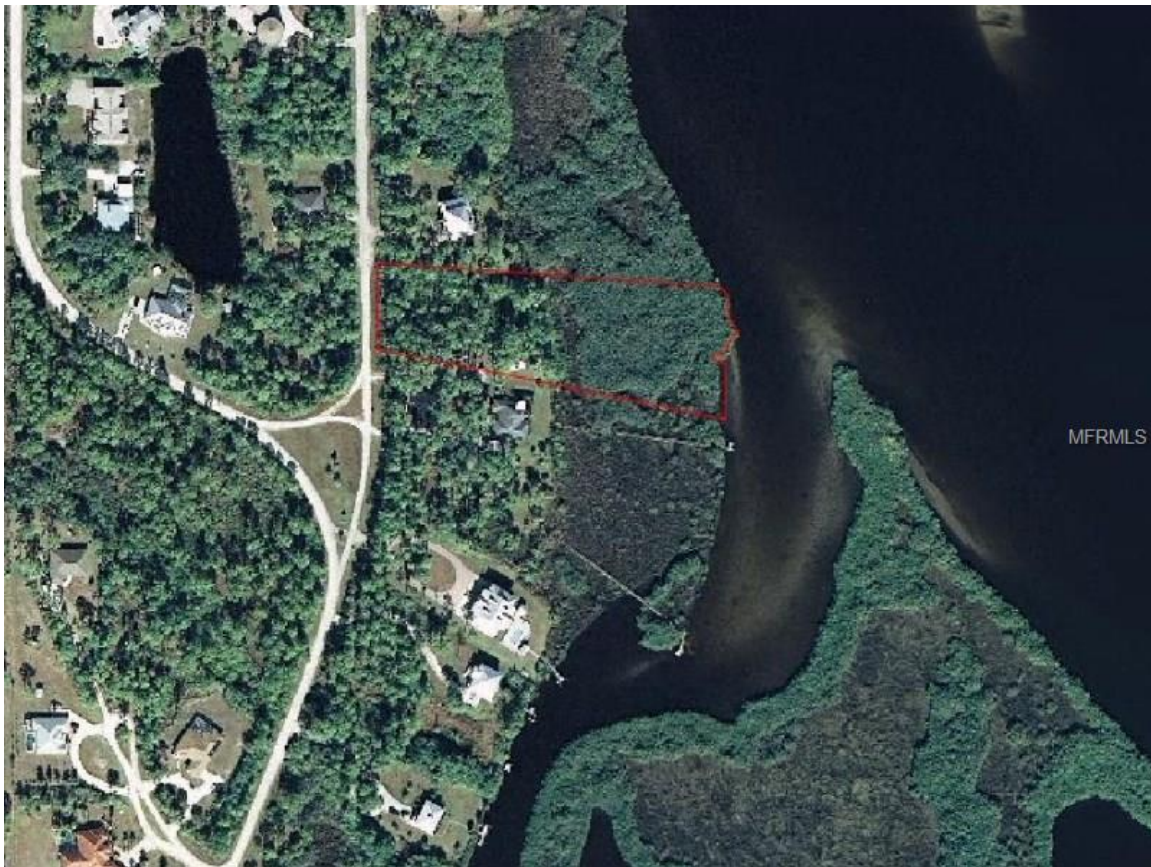
**Indicators**

<b>Sale Price/Gross Acre</b>	\$63,265
<b>Sale Price/Gross SF</b>	\$1.45
<b>Sale Price/Useable Acre</b>	\$124,000
<b>Sale Price/Useable SF</b>	\$2.85

**Remarks**

This is the sale of a small acreage waterfront home site in Myakka Country, a small 37 lot community along the Myakka River. The site has 220 feet of frontage and access to the Myakka River. Approximately the front half of the site is upland with the back half being wooded wetland and marsh area requiring a long dock for access to the river, based on my review of an aerial and surrounding homes.

## Land Sale No. 6

**Property Identification**

<b>Record ID</b>	2336
<b>Property Type</b>	Residential
<b>Property Name</b>	Lot 8 Myakka Country
<b>Address</b>	Riverfront Drive, Venice, Sarasota County, Florida 34293
<b>Location</b>	East side of Riverfront Drive
<b>Tax ID</b>	0816010080
<b>Legal Description</b>	Lot 8 of Myakka Country

**Sale Data**

<b>Grantor</b>	Ronald W. Smith, Trustee
<b>Grantee</b>	Guolin Huang
<b>Sale Date</b>	March, 2016
<b>Deed Book/Page</b>	2016031605
<b>Sale History</b>	No prior sales noted over 3 year search
<b>Verification</b>	Anita Caravello (Agent) - Coldwell Banker Residential Real Estate; October, 2017; MLS

<b>Sale Price</b>	\$140,000
<b>Cash Equivalent</b>	\$140,000

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

<b>Zoning</b>	RE2, Residential Estates
<b>Topography</b>	Wooded
<b>Utilities</b>	Electric, telephone
<b>Shape</b>	Rectangle

**Land Size Information**

<b>Gross Land Size</b>	2.830 Acres or 123,274 SF
<b>Useable Land Size</b>	1.400 Acres or 60,984 SF , 49.47%

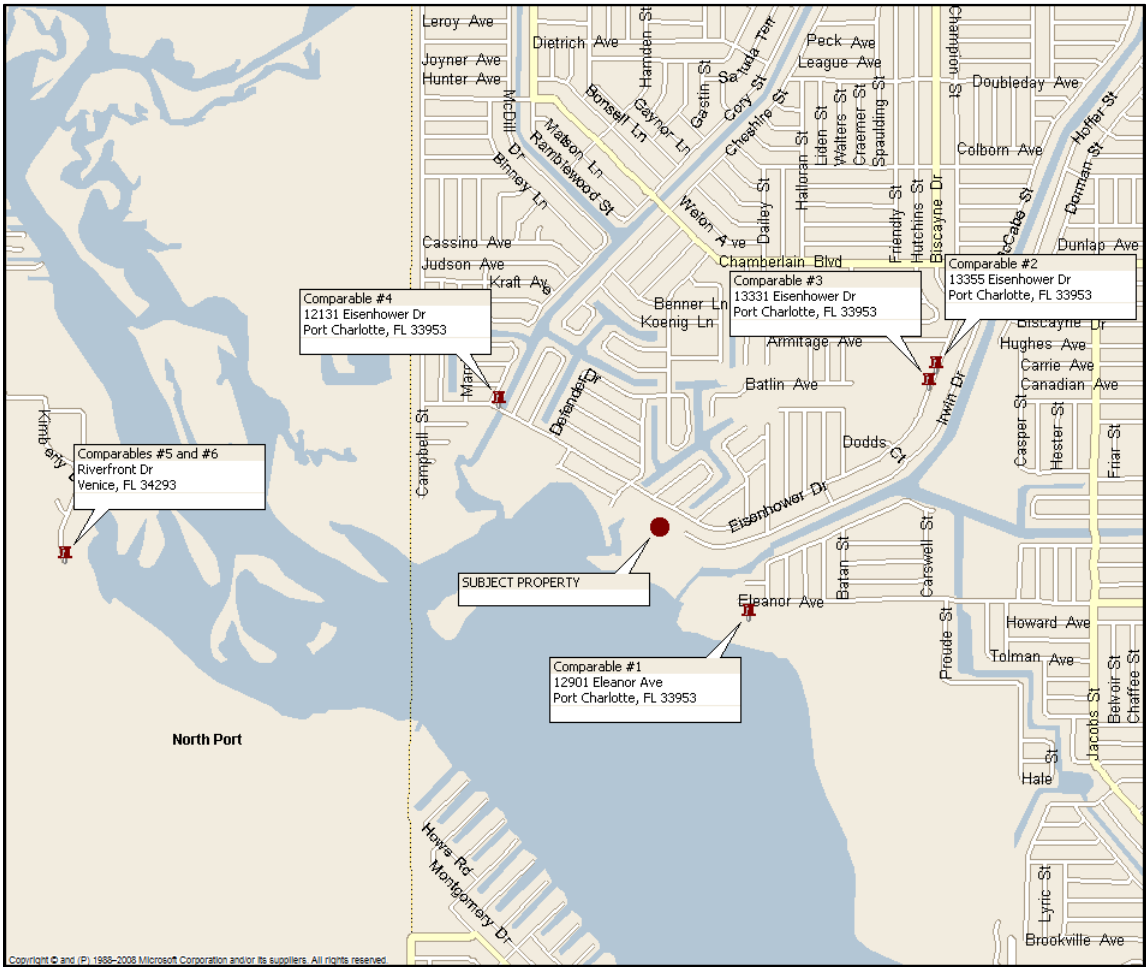
**Indicators**

<b>Sale Price/Gross Acre</b>	\$49,470
<b>Sale Price/Gross SF</b>	\$1.14
<b>Sale Price/Useable Acre</b>	\$100,000
<b>Sale Price/Useable SF</b>	\$2.30

**Remarks**

This is the sale of a small acreage waterfront home site in Myakka Country, a small 37 lot community along the Myakka River. The site has 240 feet of frontage and access to the Myakka River. Approximately the front half of the site is upland with the back half being wooded wetland and marsh area requiring a long dock for access to the river, based on my review of an aerial and surrounding homes.

Comparable Sales Map



**Sales Comparison Approach (Cont'd)****LAND COMPARABLES ANALYSIS SUMMARY**

	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6
Date		4/17	9/16	Listing	Listing	4/17	3/16
Sale Price		\$365,000	\$107,500	\$125,000	\$139,900	\$155,000	\$140,000
Size (Gross Acres)	1.46 – 10.47	3.06	1.11	1.11	2.4	2.45	2.83
Size (Upland Acres)	0.86 – 1.91	3.06	1.11	1.11	1.25	1.25	1.4
Adjustments:							
Financing	Cash/Eq.	Cash	Cash	Cash	Cash	Cash	Cash
Cond. of Sale	Normal	Normal	Normal	-15%	-15%	Normal	Normal
Time	Current	Current	Current	Current	Current	Current	Current
Time/Cond./Fin. Adj. Price		\$365,000	\$107,500	\$106,250	\$118,915	\$155,000	\$140,000
Location	Average	Similar	Similar	Similar	Similar	Similar	Similar
Physical / Size (Acres)	1.46 – 10.47	Similar	Similar	Similar	Similar	Similar	Similar
Zoning	RSF3.5	Similar	Similar	Similar	Similar	Similar	Similar
Utilities	W, S, T	Similar	Similar	Similar	Similar	Similar	Similar
Access/Frontage	Road/Water	Superior	Similar	Similar	Similar	Similar	Similar
Conclusion		Superior	Similar	Similar	Similar	Similar	Similar

**Analysis**

The foregoing represents the most recent comparable land sale activity that in my opinion is applicable in valuing the subject property. The sales used are considered the best available and most applicable when valuing the subject. The subject lots consist of a variety of features such as access, waterfrontage, access and upland area, but are each considered a single home site. The comparables relied on have similar features are the subject, and will be analyzed as home sites. The following is my analysis.

**Financing, Conditions of Sale, and Time**

All of the sales were cash to seller or cash equivalent transactions; thus no financing adjustments were necessary. Each of the sales was represented to have been sold under normal conditions of sale, and no adjustments were warranted. Comparables #3 and #4 are current listings and were adjusted downward based on sale price to list price ratios in the market and considering whether the list price is supported by the market. The sales are considered reflective of market conditions and indicative of the attitudes and expectations of buyers and sellers in the market as of the date of value. Thus, no time adjustments were considered warranted.

### **Sales Comparison Approach (Cont'd)**

#### **Location**

The subject lots are located along Eisenhower Drive in the northwest area of Port Charlotte. The area is an established residential area typified mostly by vacant platted lots, with the few scattered homes in the area being located along waterways such as those the subject is located on. Each of the comparables is located in similar locations of the market with #1 - #4 being located in the subject's immediate area, and no adjustments were considered warranted.

#### **Size**

The subject tracts range in size from 1.46 to 10.47 acres of gross land area and around 0.70 to 3.0 acres of uplands. The comparable sales range in size from 0.86 to 1.91 acres of upland area. Adjustments pertaining to parcel size are generally based on the real estate axiom stating that the unit price is inversely related to total size. Accordingly, as the size of the parcel increases, its unit (price per acre) price decreases. As smaller sites require a smaller capital investment, there tends to be potential investors for smaller sites which tends to drive per prices up. However, it is my experience in the market that most buyers evaluate different parcels as home sites rather than on a price per acre basis, and small variations in size make minimal difference in a purchase decision. In this case, the comparables represent a similar range in land area, especially usable land area for a home site, as the subject lots, and differences in size were considered in my value conclusions.

#### **Zoning**

The subject is zoned RSF 3.5, Residential Single Family 3.5 Units Per Acre, Charlotte County, and designated Low Density Residential on the future land use map of the Charlotte County Comprehensive Plan. The subject's zoning is to permit the development of single family residential uses. The comparables represent sales of residential zoned sites that would allow uses similar to those considered to be likely uses for the subject. Overall, no adjustments were considered warranted.

#### **Utilities**

There is water, electric and telephone along Eisenhower Drive, and a septic system would be required with the construction of a home. The comparables are in areas where similar utilities are available or in areas where a well would be required to supply water. When considering small acreage home sites, most buyers anticipate that because of the location of these tracts, public water and sewer may not be available and know that a well and septic would be required. Based on my experience in the market, the requirement of a well is not a deterrent or having a downward influence on price, and no adjustments were considered warranted to the comparables that did not have public water.

#### **Access/Frontage**

Each of the subject lots have direct road frontage on Eisenhower Drive. However, Lots 6, 7, and 8 have wetland, marsh or environmentally sensitive areas along the road which would prevent direct access to the upland areas of the lots. Thus, these lots require easement access across upland areas of Lots 7 – 9. While the easement will be recorded providing access to Lots 6, 7, and 8, construction of the road will be the responsibility of the lot owner which could be costly depending on the type of road built. This has been considered in the value of the subject.

Lots 1 – 4 have direct frontage along the Apollo Waterway with seawalls in place. Lot 6 has a seawalled boat basin in place along the Apollo Waterway.

**Sales Comparison Approach (Cont'd)**

Current costs for seawalls can be upwards of \$200 to \$225 per foot depending on construction type and amount of clearing required. While it is difficult to quantify the value added by the seawalls, it is my opinion that they add significantly to the value of the lots, and will be considered when concluding the lot's value.

Lots 1 – 5 have wide expansive views of the Apollo Waterway where it begins to enter the Myakka River; thus, offering tremendous views of the water and surrounding pristine marsh and mangrove areas as well as privacy. Lot 6 fronts on both the Apollo Waterway and Myakka River offering the greatest views and frontage with Lot 7 having views and access to the Myakka River. Lots 5, 8 and 9 offer vast views of pristine marsh and creek areas, and with the construction of walkways across these areas, construction of a dock providing access to the water might be possible. This would provide for further enjoyment of the amenity of these areas on the lot, but could add to the cost depending on the location and length/type of walkway and dock constructed which has been considered.

Comparable #1 is superior to all of the subject lots warranting downward adjustment due to it being on a paved private road behind a security gate and landscaped entry feature, and being mostly upland usable area from the road to the river. When each of the comparables is compared to the subject Lots 6, 7, and 8, each is considered to have superior access. The comparables represent a variety of water features such as fronting on the Myakka River, Apollo Waterway, Venus Waterway or similar waterways providing access to the river. This is similar to the various views and water access of the subject lots. These differences will all be considered in my conclusion of individual lot value.

**Conclusion**

The foregoing sales are considered the most recent and applicable sales that provide a credible estimate of market value of the subject property. Overall, the comparables were sufficiently similar to not warrant numerous or significant adjustment.

In regards to the subject Lots 1 – 4, comparables #2 and #3 are most similar. These comparables are sites on Eisenhower Drive, of similar size and shape, front on the Apollo Waterway, and have similar topography. They indicate prices from \$106,250 to \$107,500. These sites do not have seawalls which is inferior to the subject. Moreover, they are located further up the Apollo Waterway with more of a canal view, rather than an expansive, natural view that the subject lots have as the Apollo Waterway enters the Myakka River. It is my opinion that the value of Lots 1 – 4 would be above the range indicated by these sales due to these factors, with Lot 1 being the highest due to the larger amount of water frontage, and Lot 4 also being higher due to its better views. I have value Lot 1 at \$150,000, Lots 2 and 3 at \$140,000 and Lot 4 at \$150,000.

In the estimation of value of the subject Lots 5, 8, and 9, I relied on comparables #4, #5, and #6. These comparables range in price from \$118,915 to \$155,000. The subject lots are large sites, but have a considerable amount of wetland area rendering a smaller upland home site. The wetland views are of pristine natural areas along their respective waterways and would be a great view for a homeowner. Additionally, it would likely be possible to traverse these areas with a walkway leading to a dock for shallow water access. This would add cost to the lot owner though which has been considered. Lot 8 will require easement access from Eisenhower Drive across Lot 9 and there will be an expense to construct the road. The comparables offer similar sized home sites considering the subject's upland area. Comparable #4 is on a meandering canal and has significant wetland areas, but because of its topography, narrow shape and size, I consider it inferior to the subject.

**Sales Comparison Approach (Cont'd)**

Comparables #5 and #6 are Myakka River sites, and have significant marsh and wetlands between the upland and the river and would require considerable cost for a dock if water access is desired, and questionable river views from the upland area, all somewhat similar features as the subject. Given the subject's size (upland), pristine views of the marsh and water areas with possible river views, and possible water access, I have estimated a market value of \$150,000 for Lots 5, 8 and 9.

In regards to the subject Lots 6 and 7, comparables #1, #5, and #6 were considered. They indicate prices from \$140,000 to \$365,000. Lots 6 and 7 are considered to be premium lots. Due to wetland areas on the sites blocking direct access from Eisenhower Drive, access to the upland portion of the subject lots would have to be by easement from Eisenhower Drive across Lots 9, 8 and 7, which will add an expense to the lot in order to construct the road. Lot 6 sits along both the Apollo Waterway and the Myakka River. A large portion of the site is native marsh and mangroves with a creek running through the site that empties into the waterway offering privacy and natural views where the Apollo Waterway enters the Myakka River. Most of the southern end of the site is cleared and filled upland area. There is an existing 50'x29' seawalled boat basin area providing direct water access to the Apollo Waterway where the waterway enters the Myakka River. The site also benefits from frontage on and view of the Myakka River. These features including large cleared and filled upland area, seawalled boat basin, expansive views of the Apollo Waterway, and direct frontage, views and access to the Myakka River make this the most premium lot. Lot 7 has a total of 985 feet along the Myakka River; however, as seen in the aerial images, a portion of the site is in the river, and there is an area of wetlands between the river and upland area. The upland area of the site has been cleared and filled which is a benefit. Given the location of the upland area, it is my opinion that this site would offer a Myakka River view from a home on the site. A walkway across the wetland areas to provide access to a dock for views and access to the river is likely possible. These features make Lot 7 a premium site.

Comparable #1 is a larger site considering it is all usable land area, and is on a private road with security gate, directly on the Myakka River and in an area of large custom estate homes, and as an overall home site is superior to the subject. Comparables #5 and #6 are on a paved road offering good access and front on the Myakka River. However, they have a large wetland area between the upland area and the river making access costly for extending a dock to the river and may limit the view of the river from a home. These comparables are significantly inferior to the subject lots which have cleared and filled areas for a home site, premium views, and premium water frontage and access (Lot 6). It is my opinion that the value of the lots would be less than comparable #1 and significantly more than #5 and #6 given their differences with the subject. In this case I have estimated a market value of \$275,000 per lot for Lot 6 and \$250,000 for Lot 7.

It should be noted that my opinion of market value above for Lots 6, 7 and 8 assume that an easement will be created from Eisenhower Drive that will provide access to these lots and allow for the construction of a private road to the lots. The estimated market value is also based on the assumption that there is sufficient upland area on the sites to construct a single family residence on the sites, and the upland area is in sufficient proximity to the Myakka River to allow for a view of the river from the home and dockage or other access to the river. A lack of access, or upland area for a home site not providing the benefit of a view or access to the water could negatively affect the estimated market value herein (See Assumption and Limiting Condition #27). Considering the foregoing analysis of the comparable sales, my opinion of the market value of the subject lots is as follows.

**Sales Comparison Approach** (Cont'd)

<b>Apollo Enclave Lot #</b>	<b>Charlotte County Parcel</b>	<b>Size (Acres)</b>	<b>Upland (Acres)</b>	<b>Water Frontage / View</b>	<b>Market Value</b>
1	P7-1-3	1.55	1.26	185' Apollo WW - Seawall	\$150,000
2	P7-1-4	1.46	1.16	115' Apollo WW - Seawall	\$140,000
3	P7-1-2	1.49	1.20	125' Apollo WW - Seawall	\$140,000
4	P7-1-5	1.51	1.20	150' Apollo WW - 35' Seawall	\$150,000
5	P7-1-1	3.74	1.91	Preserve View & Possible Dock to Apollo WW	\$150,000
6	P7-1	6.08	1.32	50'x29' Boat Basin Apollo WW & Myakka River	\$275,000
7	P7-2	7.32	1.28	Myakka River Frontage & View & Possible Dock	\$250,000
8	P7-3	10.47	0.86	Preserve View & Possible Dock to Venus WW	\$150,000
9	P7	7.41	1.21	Preserve View & Possible Dock to Venus WW	\$150,000

### Sales Comparison Approach (Cont'd)

#### Bulk Value

The Client has also asked for an opinion on the market value of the subject property in bulk to a single purchaser. It is my opinion that there is not sufficient data to estimate absorption which would allow for the estimate of market value by discounted cash flow. Most investors in the market would figure the retail value of the lots and apply a bulk discount to that value to determine what they would pay for the entire package of lots. In this case, I have used a bulk discount applied to the gross retail sell-out value of the subject which is how the market would value them in bulk. The discount rate was estimated from bulk lot sales I am aware of and investor surveys. Bulk lot sales I am aware of are older now as most happened during the past recession; however, it is my opinion that investor sentiment has not changed dramatically since that time regarding the discount required in the purchase of a bulk package of lots, and if anything would be slightly less given improvements in the market. The older bulk sales I am aware of indicate a discount from retail pricing of around 41% to 53%, with an average of 48% as shown in the table below.

<b>BULK SALES ANALYSIS</b>						
	<b>Sale Date</b>	<b># of Units / SF</b>	<b>Avg. Retail Price</b>	<b>Gross Retail Sell-Out</b>	<b>Actual Sale Price</b>	<b>Bulk Discount</b>
Case Study #1	Mar-08	116	\$232,759	\$27,000,000	\$13,500,000	50%
Case Study #2	Sep-08	224	\$21,830	\$4,890,000	\$2,695,000	45%
Case Study #3	Sep-08	104	\$22,500	\$2,340,000	\$1,144,000	51%
Case Study #4	Oct-08	279	\$29,606	\$8,260,000	\$4,890,300	41%
Case Study #5	May-09	56	\$15,000	\$840,000	\$392,000	53%
<b>Average</b>						<b>48%</b>

Source: Riverside Appraisal Services, Inc.

I have also surveyed local real estate market participants including investors and brokers for their sentiment on a bulk discount. The market participants I spoke to indicated that a discount of 35% to 50% would be warranted when considering the bulk purchase of a small package of small acreage waterfront lots, with most being at 50%. The investors indicated that for the risk, the loss of liquidity, expected time to sell the lots, and cost of providing access to the lots a discount of at least 50% is warranted. In this instance, I have estimated a bulk discount of 50% to the retail gross sell-out of the subject lots to estimate the bulk value of the subject lots. The calculation is shown below.

<b>Apollo Enclave Lot #</b>	<b>Charlotte County Parcel</b>	<b>Market Value</b>
<b>1</b>	<b>P7-1-3</b>	<b>\$150,000</b>
<b>2</b>	<b>P7-1-4</b>	<b>\$140,000</b>
<b>3</b>	<b>P7-1-2</b>	<b>\$140,000</b>
<b>4</b>	<b>P7-1-5</b>	<b>\$150,000</b>
<b>5</b>	<b>P7-1-1</b>	<b>\$150,000</b>
<b>6</b>	<b>P7-1</b>	<b>\$275,000</b>
<b>7</b>	<b>P7-2</b>	<b>\$250,000</b>
<b>8</b>	<b>P7-3</b>	<b>\$150,000</b>
<b>9</b>	<b>P7</b>	<b>\$150,000</b>
	<b>Gross Retail Value</b>	<b>\$1,555,000</b>
	<b>Bulk Discount</b>	<b>50%</b>
	<b>Bulk Discount Value</b>	<b>\$777,500</b>
	<b>Rounded</b>	<b>\$780,000</b>

**CERTIFICATION STATEMENT**

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

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

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

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

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

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

My engagement in this assignment was not contingent upon developing or reporting predetermined results.

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

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

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

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

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

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

As of the date of this report, I have completed the continuing education program for Designated Members of the Appraisal Institute.

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

**CERTIFICATION STATEMENT (Cont'd)**

Respectfully submitted,

RIVERSIDE APPRAISAL SERVICES, INC.



Steven D. Gant, MAI, CCIM  
State-Certified General Real Estate Appraiser  
Florida Certification No. RZ2312

**ASSUMPTIONS AND LIMITING CONDITIONS**

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

1. No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of my investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements.
2. All existing liens and encumbrances (except the existing leases if any) have been disregarded, and the property has been appraised as though free and clear.
3. It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property.
4. The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.
5. My opinion of value was based on the assumption of competent marketing and management regarding the subject property. If there is no competent marketing and management, then the value contained herein may not apply.
6. The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.
7. All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.
8. It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to study them.
9. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.
10. It is assumed that all applicable zoning and use regulations and restrictions have been complied with except where nonconformity has been stated, defined, and considered in the appraisal report.
11. It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization, have been, or can be obtained or renewed for any use on which the value estimate contained in this report is based.
12. It is assumed that the utilization of the land and improvements is within the boundaries of property lines or the property described and that there is no encroachment or trespass unless noted in this report.
13. Subsurface rights were not considered in making this appraisal.

**ASSUMPTIONS AND LIMITING CONDITIONS (Cont'd)**

14. The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
15. Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.
16. The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.
17. Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.
18. The existence of potentially hazardous material used in the construction or maintenance of the building, and/or the existence of toxic waste which may or may not be present on or under the site, was not observed during our inspection. However, I am not qualified to detect such substances. These substances, if they exist, could have a negative effect on the estimated value of the property. The user of this report is urged to retain an expert in this field if desired.
19. The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed Analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
20. The routine viewing of the property and any improvements is for purposes of estimating the market value of the property. Attics and crawl space areas are typically not accessed. The appraisal "inspection" is really more of an "observation." It is not to be regarded as a full property inspections of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to building construction, wood destroying insects, moisture problems, radon gas, lead based paint, or mold or mildew infestation. The appraiser assumes no responsibility for hidden or unapparent conditions, and it is assumed the proposed subject buildings will be structurally adequate and built in conformance with applicable building codes. In short, the appraiser is not a building inspector and the appraisal report is not an inspection report. The appraisal report should not be relied upon to disclose the condition of the property or the presence or absence of any defects. The Client is invited and encouraged to employ experts to

inspect and address any area of concern. If negative conditions are discovered, the estimate of value will likely require modification.

21. Unless otherwise stated, the value appearing in this appraisal represents the opinion of the market value or the value defined AS OF THE DATE SPECIFIED. Market value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.
22. The appraisal is subject to a current survey and legal description verifying the size of the subject property, the legal description used, and existence of any easements or encroachments. Any variation from what was used as the basis of value in this appraisal and the actual site could have an effect on the value stated herein.
23. The appraisal is subject to the accomplished zoning, permitting, engineering, available utilities, and any or all approvals or restrictions imposed by private, local, State or Federal regulations. The appraisal is contingent upon information provided by various local government agencies, and the respective zoning/community development departments. Any value herein is based on observations of the subject by the appraiser(s), a gathering of market information, and an analysis of the gathered information as of the effective date of value. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. Information discussed herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guarantees or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the appraiser, beyond the scope or work, or outside reasonable research by the appraiser.
24. The appraiser does not provide due diligence services, nor is this appraisal to be construed as a due diligence report, engineering, construction, legal, architectural or environmental study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The appraiser is not an expert in local county building ordinances, codes, utilities agreements, zoning, or legal matters concerning the subject. It is the responsibility of the Client to examine the subject property thoroughly and to take all necessary precautions prior to lending on or purchasing the subject property. The appraiser recommends to the Client that they obtain their own opinions from attorneys, engineers, surveyors, architects, environmental experts, government officials and other experts regarding the due diligence required for a purchase and/or lending decision on the subject property.
25. I recommend to the Client that an expert in wildlife studies review the subject property to determine if the subject property is affected by any plant, animal, or other environmental conditions that could impact its development potential and possibly its market value. My inspection of the subject property was for the purpose of estimating the market value of the property. Wildlife assessments for scrub jays, gopher tortoises, eagle's nests, wetlands, or other environmental influences are typically not accessed as they are beyond my expertise as a real estate appraiser. The appraisal inspection is not to be regarded as a full property inspection, and the appraisal report is not to be regarded as due diligence services. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to the environment and wildlife. The Client is invited and encouraged to employ experts to inspect and address any area of concern. If negative conditions are discovered, the estimate of value could require modification.

26. The Client is advised to verify by elevation certificate which flood zone the subject property is in, whether flood insurance is required, and what restrictions apply to improving the subject property and rebuilding in the event of casualty. If the subject property is in a "Special Flood Hazard Area" or "Coastal Barrier Resource Act" designated area or otherwise protected area identified by the US Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance through the National Flood Insurance Program (NFIP), then The National Flood Insurance Reform Act of 2012 (referred to as Biggert-Waters 2012) may phase in actuarial rating or pre-Flood Insurance Rate Map (pre-FIRM) structures resulting in a significant increase in the annual insurance expense which could affect the market value estimate contained herein. The Client is advised to consult with an insurance expert on other matters regarding casualty and wind mitigation with regard to the subject property as property type, age of the improvements, and location in flood and wind zones can have significant effects on the insurance premium, which could affect the market value estimate herein. It should be noted that I am not a licensed contractor, nor an expert in insurance.
27. This appraisal is subject to each of the lots being configured in a way as represented, and actually being physically and legally developable sites. Some of the sites contain significant amounts of wetland, marsh, mangrove and creek areas throughout the site. I relied on representations by those parties familiar with the site and aerial imagery regarding the ability to build on each site and the ability to access each site. I was unable to physically inspect all of the subject property due to much of it being overgrown and not accessible due to wetlands. Should any of the sites be undevelopable or unable to be accessed from Eisenhower Drive, unable to be accessed or developed due to governmental imposition and denial of permitting for any reason, my opinion of the estimated market value of the site could be affected. The estimated market value is also based on the assumption that there is sufficient upland area on the sites to construct a single family residence, and with regard to Lots 6 and 7 that the upland area is in sufficient proximity to the Myakka River to allow for a view of the river from the home and dockage or other access to the river. A lack of access, or upland area for a home site not providing the benefit of a view or access to the water could negatively affect the estimated market value herein.

**QUALIFICATIONS OF THE APPRAISER**

**STEVEN D. GANT, MAI, CCIM**

**GENERAL EDUCATION**

Bachelor of Science in Business Administration, Major in Real Estate, Florida State University, Tallahassee, Florida (1991 – 1994).

Master of Arts in Real Estate Appraisal and Urban Analysis, University of Florida, Gainesville, Florida (1995 – 1997).

**PROFESSIONAL EDUCATION**

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

Course 110 - Real Estate Principles  
Course 120 - Basic Valuation Procedures  
Course 310 - Basic Income Capitalization  
Course 320 - General Applications  
Course 400 – National USPAP Update  
Course 410 - Standards of Professional Practice, Part A  
Course 420 - Standards of Professional Practice, Part B  
Course 510 - Advanced Income Capitalization  
Course 520 - Highest & Best Use and Market Analysis  
Course 530 - Advanced Sales Comparison and Cost Approaches  
Course 540 - Report Writing and Valuation Analysis  
Course 550 - Advanced Applications  
Course 705 – Litigation Appraising – Specialized Topics and Applications  
Course 420 – Business Practices and Ethics

Credit for attendance at the following Seminars:

Principles of Legal Liability and Risk Management for Business Owners and Managers	Dave Buster/ Carl Matthews School of Construction
Florida Condemnation Valuation & Appraiser Liability	Appraisal Institute
Appraising from Blueprints & Specifications	Appraisal Institute
Understanding and Using DCF Software	Appraisal Institute
Attacking and Defending an Appraisal in Litigation	Appraisal Institute
Appraisal Consulting	Appraisal Institute
The Valuation of Wetlands	Appraisal Institute
Analyzing Operating Expenses	Appraisal Institute
Feasibility, Market Value, Investment Timing: Option Val.	Appraisal Institute
Small Hotel/Motel Valuation	Appraisal Institute
Business Practices & Ethics	Appraisal Institute
Real Estate Finance Statistics and Valuation Modeling	Appraisal Institute
Introduction to GIS Applications for Real Estate Appraisal	Appraisal Institute

**QUALIFICATIONS OF THE APPRAISER**

**STEVEN D. GANT, MAI, CCIM**

**LICENSES**

State-Certified General Real Estate Appraiser, State of Florida, # RZ2312

State Licensed Real Estate Broker/Salesperson, # BK 0654682

**ASSOCIATION MEMBERSHIPS**

Member Appraisal Institute (MAI) - Appraisal Institute

Certified Commercial Investment (CCIM) – National Association of Realtors

Member of the Port Charlotte, Punta Gorda, North Port Association of Realtors

**REAL ESTATE and APPRAISAL EXPERIENCE**

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

Broker, Riverside Realty Services, LLC, Charlotte County, Florida. 2011 to Present.

President, Gant Appraisal, Inc., Charlotte County, Florida, January, 2001 to April, 2005.

Appraiser, C. Michael Polk & Associates, Inc., Charlotte County, Florida, 1996 to 2000.

Residential Appraiser, Leon County Property Appraiser, Tallahassee, Florida, 1994-1995.

**RELATED EXPERIENCE**

Board of Directors, Calusa National Bank, 2006 - 2011

Board of Trustees, Bayfront Health Punta Gorda Hospital, 2010 – 2015

Board of Trustees, Charlotte County Family YMCA, 2012 – 2014

**QUALIFIED AS EXPERT WITNESS FOR:**

20th Judicial Circuit Court, Charlotte County

12th Judicial Circuit Court, DeSoto County

**CLIENTS SERVED**



Banks, attorneys, Charlotte County, Charlotte County School Board, various corporations, estates, and individuals.

**TYPE OF PROPERTIES**

Commercial including office and retail, industrial, commercial and land, residential land, restaurants, convenience stores, golf courses, marinas, hotels, planned developments, mini-storage, residential apartments, residential multi-family condominiums, agricultural land, conservation easements, RV parks, mobile home parks, churches, schools, and fitness centers.

**GEOGRAPHICAL AREAS SERVED**

Charlotte, Lee, Collier, Sarasota, DeSoto, Hardee, and Hendry Counties. Other areas of Florida as requested.

RICK SCOTT, GOVERNOR	KEN LAWSON, SECRETARY					
<b>STATE OF FLORIDA</b> <b>DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION</b> <b>FLORIDA REAL ESTATE APPRAISAL BD</b>						
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 20%;"><b>LICENSE NUMBER</b></td> <td></td> </tr> <tr> <td>RZ2312</td> <td></td> </tr> </table>			<b>LICENSE NUMBER</b>		RZ2312	
<b>LICENSE NUMBER</b>						
RZ2312						
<p>The CERTIFIED GENERAL APPRAISER          Named below IS CERTIFIED          Under the provisions of Chapter 475 FS.          Expiration date: NOV 30, 2018</p>						
						
<p>GANT, STEVEN D          12653 SW COUNTY RD 769 STE A          LAKE SUZY FL 34269</p>						
						
ISSUED: 10/31/2016	DISPLAY AS REQUIRED BY LAW	SEQ # L1610310004194				

## Legal Descriptions

### Lot 1

Short Legal	Legal Description
ZZZ 074021 P7-1-3	07 40 21 P-7-1-3 1.55 AC M/L COM AT INTERSECTION OF EISENHOWER DR AND FORRESTAL STREET TH SW ALNG CENTERLINE OF EISENHOWER DR 175.67 FT TH SE 40 FT TO SLY ROW OF EISENHOWER DR AND POB TH SE 125.00 FT NE 72.85 FT S 137.45 FT SE 50.25 FT SE 125.00 FT SE 5.44 FT TO MHWL TH ALNG MHWL SW 1.30 FT S 60.14 FT TO ARC TO RIGHT TH ALNG ARC 71.39 FT TH SW 53.63 FT NW 537.9 FT TO S ROW OF EISENHOWER DR NE 114.76 FT TO POB AKA LOT A 540/339 596/1780 PR83-175 745/669 951/20 DC1035/450 1035/453 1143/432 1310/1413 1313/698 1314/231371/1219 1327/1173 1368/1611 1413/490 1413/495 E1732/1987 E1745/1673 1832/2019 E1946/2062 3147/1312

### Lot 2

Short Legal	Legal Description
ZZZ 074021 P7-1-4	07 40 21 P-7-1-4 1.46 AC M/L COM AT INTERSECTION OF EISENHOWER DR AND FORRESTAL ST TH SW ALNG CENTERLINE OF EISENHOWER DR 175.67 FT TH SE 40 FT TO S ROW LINE OF EISENHOWER DR TH SW 114.67 FT TO POB TH SE 537.90 FT TO MHWL TH SW ALNG MHWL 115.16 FT TH NW 422.55 FT TH SW 10.58 FT TH NW 125.05 FT TO S ROW OF EISENHOWER DR TH NE ALNG ROW 125.33 FT TO POB. AKA LOT B 540/339 596/1780 PR83-175 745/669 951/20 DC1035/450 1035/453 1143/432 1310/1413 1313/698 1314/231371/1219 1327/1173 1368/1611 1413/490 1413/495 E1732/1987 E1745/1673 1832/2019 E1946/2062 3147/1312

### Lot 3

Short Legal	Legal Description
ZZZ 074021 P7-1-2	07 40 21 P-7-1-2 1.49 AC M/L COM AT INT OF EISENHOWER DR AND FORRESTAL ST TH SW ALNG CENTERLINE OF EISENHOWER DR 175.67 FT TH SE 40 FT TO S ROW OF EISENHOWER DR TH SW 240.09 FT TO POB TH SE 125.05 FT NE 10.58 FT SE 422.55 FT TO MHWL TH SW 84.55 FT TO ARC TO RIGHT TH SWLY ALNG ARC 33.48 FT TH SW 3.17 FT TH NW 549.45 FT TO S ROW EISENHOWER DR TH NE 109.61 FT TO POB. AKA LOT C 391/686 527/386 531/202 617/2186 1313/698 TD1417/1428 QT1450/1359 DC1615/1192-LJL 1615/1193 DC1815/2194 1815/2195 1832/2018&21 E1946/2062

### Lot 4

Short Legal	Legal Description
ZZZ 074021 P7-1-5	07 40 21 P-7-1-5 1.51 AC M/L COM AT INTERSECTION OF EISENHOWER DR AND FORRESTAL STREET TH SW ALNG CENTERLINE OF EISENHOWER DR FOR 175.67 FT TH SE 40 FT TO S ROW OF EISENHOWER DR TH SW 349.70 FT TO POB TH SE 549.45 FT TO MHWL TH ALNG MHWL W 80.14 FT SW 18.74 FT TH NW 46.96 FT TH NW 198.35 FT TH NW 51.25 FT NW 124.94 FT TH SW 38.45 FT NW 125.00 FT TO S ROW EISENHOWER DR TH ELY ALG ARC 91.02 FT TH NE 39.36 FT TO POB 391/686 527/386 531/202 617/2186 1313/698 TD1417/1428 QT1450/1359 DC1615/1192-LJL 1615/1193 DC1815/2194 1815/2195 1832/2018&21 E1946/2062

### Lot 5

Short Legal	Legal Description
ZZZ 074021 P7-1-1	07 40 21 P-7-1-1 3.58 AC. M/L COMM AT INTXN OF C/L EISENHOWER DR & PRESIDIO TERR TH SW 71.10 FT SW 40 FT TO S ROW EISENHOWER DR TH NE ALG ARC 194.64 FT FOR POB TH CONT NE ALG ARC 320 FT SE 125 FT NE 37 FT SE 300 FT M/L TO N ROW APOLLO W/W TH NW ALG ARC 453 FT M/L TH NE 125 FT NE 50 FT N 125 FT NW ALG ARC 125 FT M/L NE 125 FT TO POB 597/1068 598/610 683/1280 819/1098 131/698 1346/77 1405/721 1413/494 1413/750 1549/1690 1741/9 1832/2019 & 2022 E1946/2062 3147/1312 CD3161/585

### Lot 6

Short Legal	Legal Description
ZZZ 074021 P7-1	074021 P7-1 6.08 AC. M/L A PORTION OF SEC 7 DESC AS COMM AT INTXN OF EISENHOWER DR AND FORRESTAL ST TH SW 175.67 FT TH SE 40 FT TO S ROW EISENHOWER DR TH SW 389.06 FT TH ALG ARC TO RIGHT 411.03 FT FOR POB TH SW 125 FT TH NE ALG ARC TO LEFT 120.86 FT TH S 125 FT SW 55.70 FT S 125.11 FT TH ALG ARC TO RIGHT 389.85 FT SE 31.35 FT S 103.43 FT SE 51.02 FT SE 122.39 FT SW 71.11 FT S 22.09 FT SW 21.36 FT SW32.72 FT SE 1.30 FT SW 10.81 FT NW 50.40 FT SW 29.38 FT SE 49.83 FT SW 10.72 FT NW 1.30 FT SW 24.32 FT SW 50.25 FT SW 40.69 FT SW 25.93 FT SW 19.93 FT NW 56.66 FT NW 97.58 FT NW 71.36 FT NE 535.69 FT NE 496.96 FT TO S ROW EISENHOWER DR TH SE 15.40 FT TO ARC TO LEFT TH ALG ARC 34.69 FT SW 125 FT E ALG ARC TO LEFT 95.62 FT NE 125 FT TO S ROW EISENHOWER DR TH LEFT ALG ARC 79.80 FT TO POB AKA LOT 7 AS PER SURVEY SKETCH 529/260 537/1922 588/2024 590/1663 598/610 819/1098 1313/698 1549/1690 PV97-8-12 RE1591/422 RE1591/427 1741/9 E1946/2062

### Lot 7

Short Legal	Legal Description
ZZZ 074021 P7-2	07 40 21 P7-2 7.32 AC. M/L A PORTION OF SEC 7 DESC AS COMM AT C/L INTXN OF EISENHOWER DR AND FORRESTAL ST TH SW 175.67 FT SE 40 FT TO S ROW EISENHOWER DR TH SW ALG ROW 389.06 FT RIHT ALG ARC 490.83 FT TH SW 125 FT RIGHT ALG ARC 95.62 FT TH NE 125 FT TO S ROW EISENHOWER DR TH RIGHT ALG ARC 34.69 FT NW 15.40 FT FOR POB TH SQW 493.96 FT SW 552.93 FT RIGHT ALG ARC 200.71 FT TH NW 50.19 FT NW 340.14 FT E 807 FT NE 329.55 FT NE 476.20 FT TO S ROW EISENHOWER DR TH SE 69.58 FT TO POB AKA LOT 7 AS PER SURVEY SKETCH 529/260 537/1922 588/2024 590/1663 598/610 819/1098 1313/698 1549/1690 PV97-8-12 RE1591/422 RE1591/427 1741/9 E1946/2062

### Lot 8

Short Legal	Legal Description
ZZZ 074021 P7-3	07 40 21 P7-3 10.47 AC. M/L A PORTION OF SEC 7 DESC AS COMM AT C/L INTXN OF EISENHOWER DR AND FORRESTAL ST TH SW 175.67 FT TH SE 40 FT TO S ROW EISENHOWER DR TH SW 389.06 FT RIGHT ALG ARC 490.83 FT SW 125 FT TH RIGHT ALG ARC 95.56 FT TH NE 125 FT TO S ROW EISENHOWER DR TH RIGHT ALG ARC 34.69 FT TH NW 84.98 FT FOR POB TH SW 476.20 FT SW 329.55 FT W 809.04 FT TH N 201.16 FT TH LEFT ALG ARC 243.72 FT NE 110.67 FT E 980.88 FT TH NE 134.40 FT TO S ROW EISENHOWER DR TH SE 69.58 FT TO POB AKA LOT 8 AS PER SURVEY SKETCH 529/260 537/1922 588/2024 590/1663 598/610 819/1098 1313/698 1549/1690 PV97-8-12 RE1591/422 RE1591/427 1741/9 E1946/2062

**Lot 9**

Short Legal	Legal Description
ZZZ 074021 P-7	07 40 21 P-7 7.41 AC M/L A PORTION OF SEC 7 DESC AS COMM AT C/L OF EISENHOWER DR AND FORRESTAL ST TH SW 175.67 FT TH SE 40 FT TO S ROW EISENHOWER DR TH SW 389.036 FT TH RIGHT ALG ARC 1490.83 FT TH SW 125 FT TH RIGHT ALG ARC 95.62 FT TH NE 125 FT TO S RIGHT OF WAY EISENHOWER DR TH RIGHT ALG ARC 34.69 FT TH NW 154.56 FT FOR POB TH SW 134.40 FT W 980.88 FT NE 436.09 FT TO ARC TO RIGHT TH ALG ARC 88.49 FT TH NE 212.34 FT TO ARC TO RIGHT TH ALG ARC 29.44 FT TH SE 647.23 FT TO POB AKA LOT 9 AS PER SURVEY ON FILE 529/260 537/1922 589/2024 590/1663 598/610 819/1098 1313/698 1549/1690 PV97-8-12 RE1591/422 RE1591/427 1741/9 E1946/2062

## Zoning Map

Charlotte County Government Geographic Information System

18500 Murdock Circle

Identify

Select a layer to Identify, then click on map.  
-- All Visible Layers --

Identify Results - 3 features found in 3 Layers

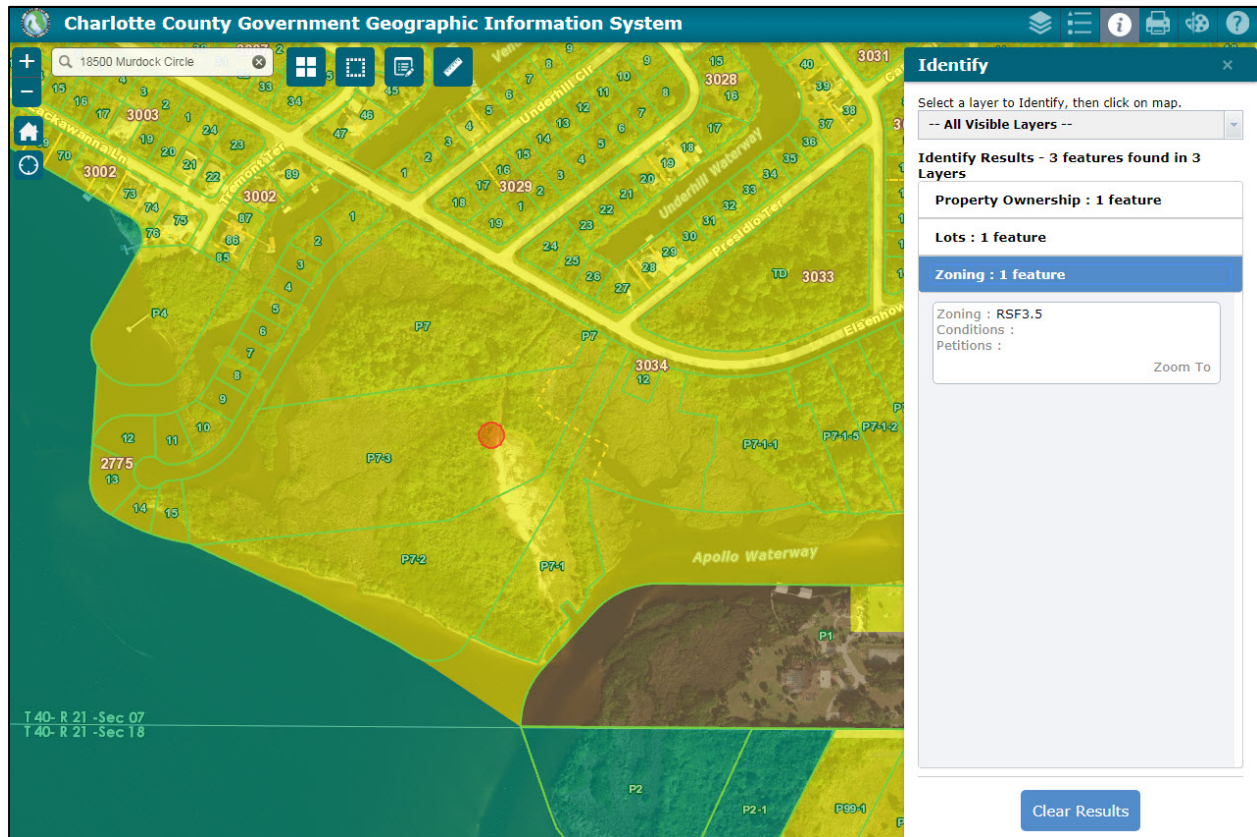
Property Ownership : 1 feature

Lots : 1 feature

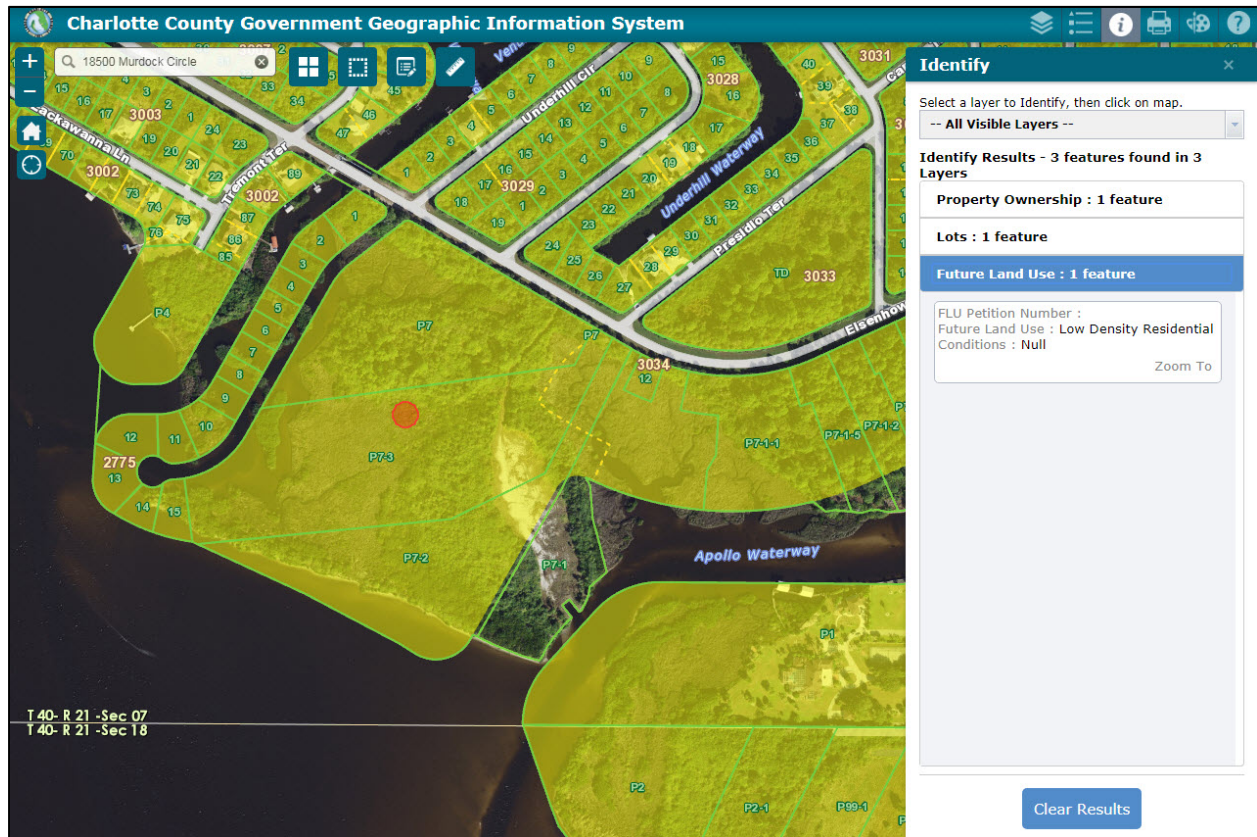
Zoning : 1 feature

Zoning : RSF3.5  
Conditions :  
Petitions :  
Zoom To

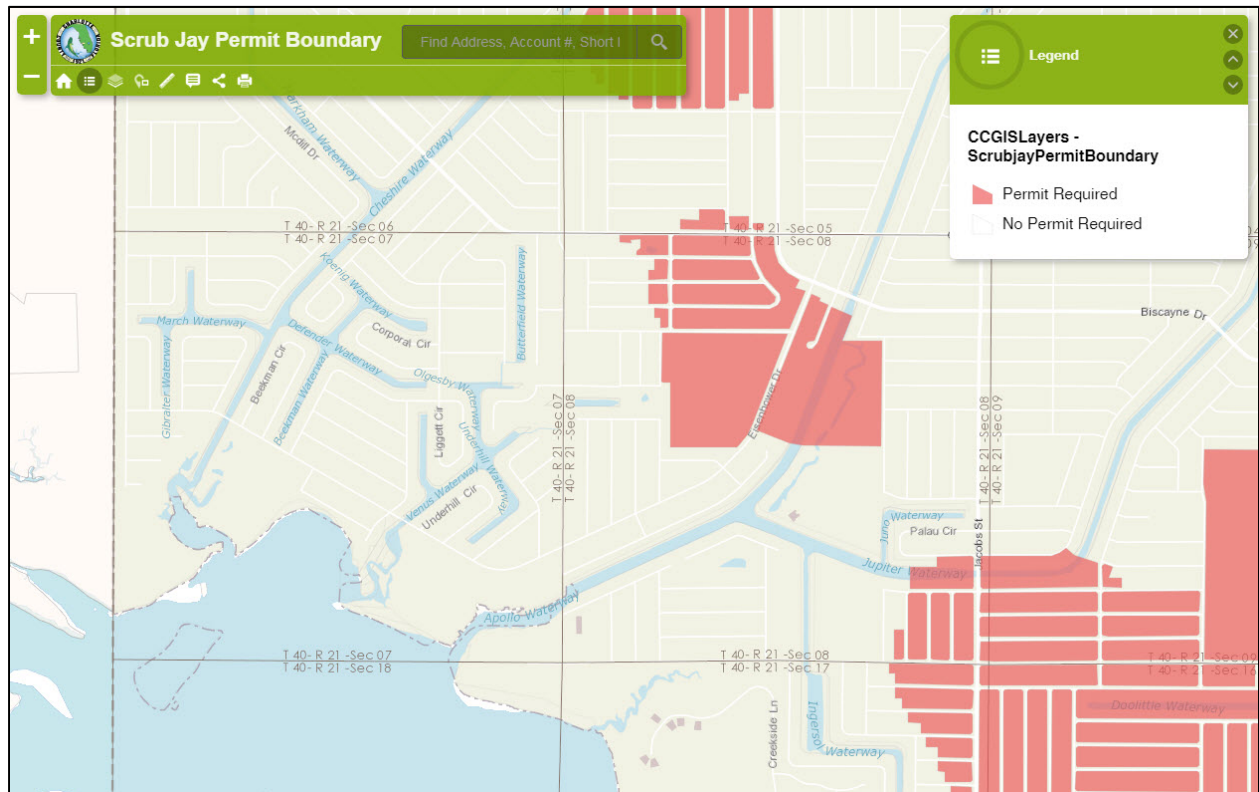
Clear Results



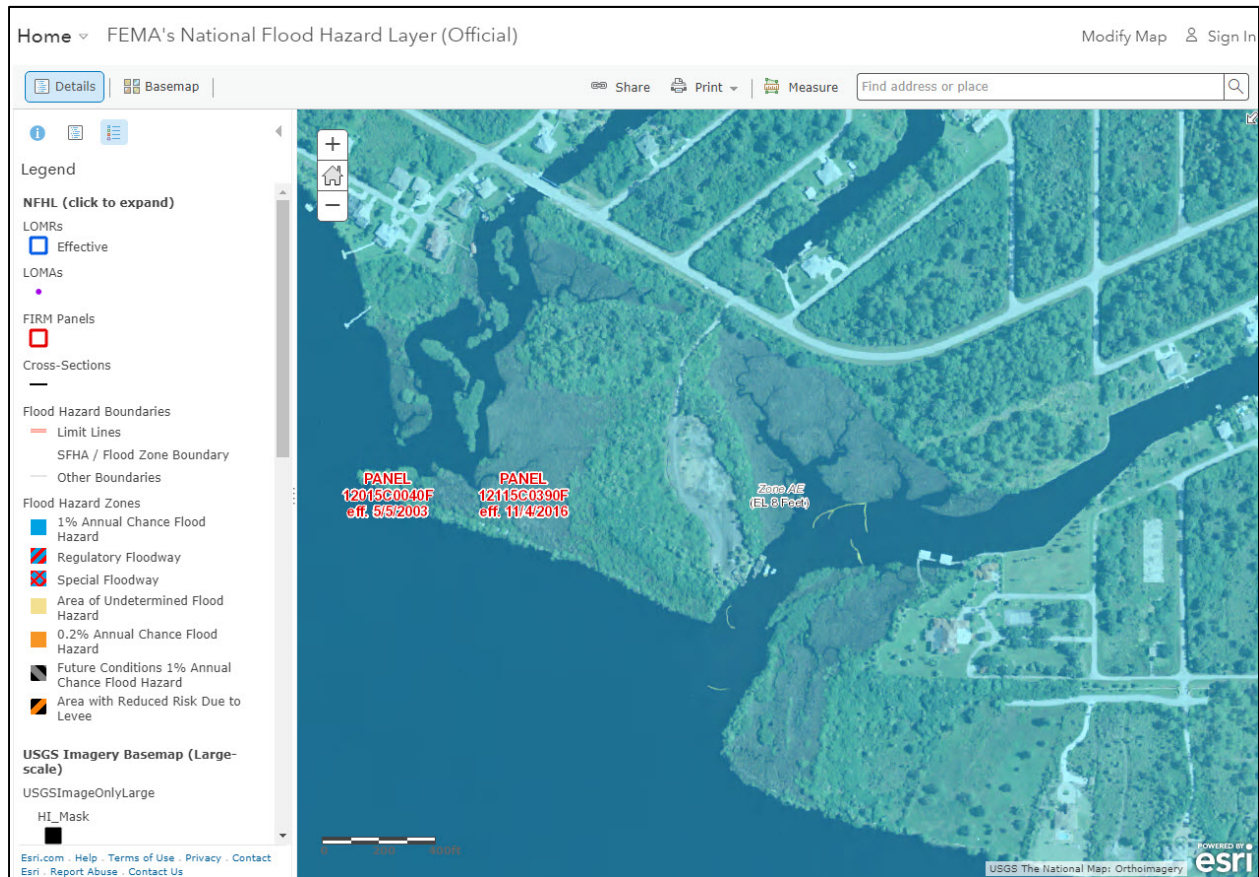
## Future Land Use Map



### Scrub Jay Map



## Flood Map



## US Fish & Wildlife Wetland Map

