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Counsel for Allen D. Applbaum as Receiver

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;
CSL Investments, LLC;
MML Investments, LLC;
Spike Holdings, LLC; and
JMMAL Investments, LLC,

Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**RECEIVER'S MOTION FOR AN
ORDER (A) APPOINTING AND
APPROVING APPRAISERS FOR
THE RECEIVER'S PROPOSED
PRIVATE SALE OF REAL
PROPERTY AT 1000 W. MARION
AVENUE, PUNTA GORDA,
FLORIDA; (B) APPROVING THE
PRIVATE SALE OF THE REAL
PROPERTY FREE AND CLEAR OF
ALL LIENS, CLAIMS,
ENCUMBRANCES AND INTERESTS;
AND (C) GRANTING RELATED
RELIEF**

¹ Admitted *pro hac vice*.

² Admitted *pro hac vice*.

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1 Allen D. Applbaum as receiver for ArciTerra Companies, LLC and related entities (the
2 “Receiver”), by and through his counsel, Archer & Greiner, P.C., hereby respectfully moves
3 this Court for an order (A) appointing and approving appraisers for the Receiver’s private sale
4 of vacant real estate located at 1000 W. Marion Avenue, Punta Gorda, Florida 33950 (the
5 “Property”); (B) approving the private sale of the Property, free and clear of all liens, claims,
6 encumbrances and interests; and (C) granting related relief. In support of the Motion, the
7 Receiver respectfully states as follows:
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9

10 **I. Preliminary Statement**

11 1. The Receiver brings this Motion to appoint and approve the appraisers utilized
12 by the Receiver to appraise the Property and approve the sale of the Property, free and clear of
13 all liens, claims, encumbrances and other interests in the Property (collectively, “Liens and
14 Encumbrances”). The Property is owned by 1000 West Marion PG FL, LLC (the “Seller”),
15 one of the underlying receivership entities, and the Receiver seeks approval of the sale of the
16 Property to 1000 West Marion, LLC, the holder of the senior mortgage lien against the Property
17 (the “Lender”).
18
19

20 2. As a result of substantial and arms-length negotiations between the Receiver and
21 Lender, the Receiver entered into an asset purchase agreement with the Lender to sell the
22 Property, subject to this Court’s approval. The Property consists of vacant land and Lender
23 agreed to a purchase price of \$2,500,000.00, consisting of: (a) the Lender’s release and
24 satisfaction of its claims and liens against the Property, inclusive of Lender’s mortgage lien,
25 for a credit against the purchase price in the approximate amount of \$2,253,468.51 and (b) cash
26 payment to the Seller’s estate in the gross amount of \$246,531.49, each as specifically provided
27
28

1 for in the asset purchase agreement. After payment of certain closing costs and prorations in
 2 connection with the closing, the Receiver will receive no less than \$219,175 in cash for the
 3 Seller's estate as of closing on the sale.
 4

5 3. As set forth in the Declaration of Randall Coxworth filed in support of the sale
 6 attached hereto as **Exhibit 1** (the "Coxworth Declaration"), the Receiver believes that the offer
 7 received by the Lender is fair and reasonable in light of the current market conditions and the
 8 appraised value of the Property and respectfully requests the Court approve the Motion as set
 9 forth herein.
 10

11 **II. Background**

12 A. The Receivership Order and Appointment of The Receiver

13 4. On November 28, 2023, the Securities and Exchange Commission filed its
 14 Complaint [ECF 1] against Jonathan Larmore, ArciTerra Companies, LLC, ArciTerra Note
 15 Advisors II, LLC, ArciTerra Note Advisors III, LLC, ArciTerra Strategic Retail Advisor, LLC,
 16 and Cole Capital Funds, LLC (together, the "Defendants"). Michelle Larmore, Marcia
 17 Larmore, CSL Investments, LLC, MML Investments, LLC, Spike Holdings, LLC and JMMAL
 18 Investments, LLC were named as relief defendants.
 19
 20

21 5. By Order dated December 21, 2023, the Court appointed the Receiver pursuant
 22 to the *Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing*
 23 *Litigation Injunction* [ECF No. 77] and *Order Appointing Receiver, Freezing Assets, and*
 24 *Imposing Litigation Injunction* [ECF No. 154] (as supplemented by Order dated May 6, 2024,
 25 the "Receivership Order").
 26

27 6. Since his appointment, the Receiver and his retained professionals have, among
 28

1 other things, assumed control of the Receivership Entities and Receivership Assets (as defined
2 in the Receivership Order), conducted preliminary investigations into the claims and liens
3 asserted against Receivership Assets, negotiated standstill and forbearance stipulations with
4 parties asserting liens and other interests in Receivership Assets, and conducted other activities
5 required by the Receivership Order to administer the Receivership Estate (as defined in the
6 Receivership Order).¹

8
9 B. The Lender's Mortgage and Sale Negotiations

10 7. The Receiver's review of the records of the transaction determined that Seller
11 originally purchased the Property from Lender on February 18, 2020 for \$2,800,000.00, paying
12 cash of \$280,000.00 and financing the remainder of the purchase price with a \$2,520,000.00
13 loan (the "Loan") from Lender to Seller. The Loan is evidenced by a Promissory Note dated
14 February 18, 2020, and secured by a first mortgage lien against the Property pursuant to a
15 Mortgage Security Agreement recorded on February 21, 2020, in Official Records Book 4542,
16 Page 1060, of the Public Records of Charlotte County, Florida (the "Mortgage"). The Note
17 required Seller to make fifty-nine (59) consecutive monthly payments of \$23,000.00 each
18 followed by a final payment of all outstanding amounts on February 18, 2025.

21 8. Jonathan Larmore executed the Note and Mortgage on behalf of Seller and an
22 unconditional guaranty (the "Larmore Guaranty") in his individual capacity personally
23 guaranteeing Seller's payment and performance obligations under the Note.
24

25
26
27 ¹ On June 7, 2024, the Receiver filed the *ArciTerra Receiver's First Status Report* [ECF
28 No. 179], which provides additional information and the services provided by the Receiver and
his retained professionals.

1 9. After his appointment, the Receiver and his professionals reviewed the real estate
2 records of the Property and liens asserted against it, including the Lender's Mortgage. That
3 review established that the Seller defaulted on the Loan by failing to make required payments
4 after March 18, 2023, which led to the Lender's commencement of a foreclosure action in
5 Charlotte County, Florida to foreclose on the Mortgage and recover on the Note and Larmore
6 Guaranty.
7

8 10. As a result of the Receivership Order, the Lender's foreclosure action was stayed
9 and the Receiver and his professionals entered into discussions with the Lender regarding the
10 Property, the Note and defaults thereon. The Receiver's review of the property records has
11 determined that the amount necessary to satisfy the Mortgage as of the estimated payoff date
12 of July 15, 2024 (the "Payoff Date") is \$2,253,468.51 (the "Payoff Amount"), which amount
13 includes: (i) principal due as of March 18, 2023 in the amount of \$2,013,459.81; (ii) interest,
14 calculated at the non-default rate, of \$130,825.24 due from March 19, 2023 through the Payoff
15 Date; (iii) estimated attorneys' fees due Lender through the Payoff Date in the amount of
16 \$27,000.00; (iv) delinquent 2021 property taxes paid by the Lender the amount of \$29,083.85;
17 and (v) delinquent 2022 and 2023 property taxes that are due, payable and delinquent as of the
18 Payoff Date in the amount of \$53,099.61.
19
20
21

22 C. The Asset Purchase Agreement and Proposed Terms of Sale
23

24 11. After weeks of negotiations and the Receiver's analysis of preliminary Property
25 valuations, the Receiver and Lender agreed to and executed an asset purchase agreement (the
26 "Asset Purchase Agreement") for the sale of the Property to Lender subject to this Court's
27 approval. A copy of the Asset Purchase Agreement is annexed as **Exhibit A** to the Coxworth
28

1 Declaration.

2 12. The Asset Purchase Agreement provides for a sale of the Property to Lender, on
3 an “as-is, where-is” basis, in exchange for \$2,500,000.00 (the “Purchase Price”), consisting of:
4 (a) a credit against the Purchase Price equal to Lender’s Payoff Amount (\$2,253,468.51, plus
5 per diem interest in the amount of \$270.30 for each day after July 15, 2024 that a final sale
6 order is not entered) and (b) cash payment by the Lender to the Receiver in the gross amount
7 of \$246,531.49 (the “Cash Portion”).
8
9

10 13. With the Cash Portion, the Seller is obligated to pay certain closing costs of sale,
11 including (a) one-half of the Florida documentary stamp tax due at closing, in an amount not
12 to exceed \$8,750.00, (b) one-half the cost of the title insurance policy purchased by Lender, in
13 an amount not to exceed \$4,892.00, and (c) Seller’s pro rata share of the unpaid 2024 real
14 property taxes, in an amount not to exceed \$13,714.00 (collectively, the “Lender Closing
15 Credits”). As a result of the Lender Closing Credits, the Seller’s estate will receive no less than
16 \$219,175 in cash as of closing on the sale.
17

18 14. Pursuant to the Asset Purchase Agreement, Lender’s purchase is not subject to
19 any contingencies, other than entry by the Court of an Order approving the sale, and Lender is
20 obligated to close on the sale within ten days after entry of the Order approving the sale. The
21 Asset Purchase Agreement further requires the Receiver to obtain approval of the sale before
22 October 15, 2024, otherwise, the Lender may seek to terminate the transaction.
23
24

25 **III. Relief Requested**

26 15. By this Motion, the Receiver seeks entry of an order that approves (a) the
27 appointment of the Receiver’s appraisers and (b) the sale of the Property to the Lender, free
28

and clear of all Liens and Encumbrances, substantially in the form attached hereto as **Exhibit**

2.

IV. Basis for Relief Requested

16. Paragraph 6(N) of the Receivership Order provides that the Receiver shall have the power and duty to:

Sell, assign, transfer or otherwise dispose of any assets of the Receivership Entities either directly or through one or more Retained Personnel, subject to approval by this Court with respect to any material assets[.]

17. In addition to the Receivership Order, it has been determined that federal district courts have broad powers to supervise an equity receivership and to determine the appropriate actions to be taken in the administration of the receivership. *See Securities and Exchange Com'n v. Capital Consultants, LLC*, 397 F.3d 733, 738 (9th Cir. 2005) (*quoting Securities and Exchange Com'n v. Hardy*, 803 F.2d 1034, 1037 (9th Cir. 1986)). “The power of a district court to impose a receivership or grant other forms of ancillary relief does not in the first instance depend on a statutory grant of power from the securities laws. Rather, the authority derives from the inherent power of a court of equity to fashion effective relief.” *Securities and Exchange Com'n v. Wencke*, 622 F.2d 1363, 1369 (9th Cir. 1980). A court imposing a receivership assumes custody and control of all assets and property of the receivership, and it has broad equitable authority to issue all orders necessary for the proper administration of the receivership estate. *See Securities and Exchange Com'n v. Credit Bancorp Ltd.*, 290 F.3d 80, 82-83 (2d Cir. 2002).

18. It is well within the Court’s broad authority to approve the sale set forth herein. “The power of sale necessarily follows the power to take possession and control of and to

1 preserve property.” *Securities and Exchange Com’n v. American Capital Invest., Inc.*, 98 F.3d
 2 1133, 1144 (9th Cir. 1996), *abrogated on other grounds by Steel Co. v. Citizens for a Better*
 3 *Env’t*, 523 U.S. 83, 93-94 (1998) (quoting 2 Ralph E. Clark, *Treatise on Law & Practice of*
 4 *Receivers* § 482 (3d ed. 1992)); *see also Gockstetter v. Williams*, 9 F.2d 354, 357 (9th Cir.
 5 1925) (“In authorizing the sale of property by receivers, courts of equity are vested with broad
 6 discretion as to price and terms”).

7
 8 19. The Receiver proposes to sell the Property to the Lender, free and clear of all
 9 Liens and Encumbrances. While not expressly provided for statutorily, an order approving the
 10 sale of assets by a federal receiver may provide for the sale of property free and clear of Liens
 11 and Encumbrances with all such interests attaching to the proceeds of the sale. *Sec. & Exch.*
 12 *Comm’n v. Cap. Cove Bancorp LLC*, 2015 WL 9701154, at *4 (C.D. Cal. Oct. 13, 2015);
 13 *Regions Bank v. Egyptian Concrete Co.*, 2009 WL 4431133, at *7 (E.D. Mo. Dec. 1, 2009)
 14 (“[I]t has long been recognized that under appropriate circumstances, a federal court presiding
 15 over a receivership may authorize the assets of the receivership to be sold free and clear of liens
 16 and related claims”); *Quilling v. Trade Partners, Inc.*, 2007 WL 296211 (W.D. Mich. 2007)
 17 (approving receiver’s sale of property free and clear of all liens and encumbrances); *see also*
 18 *Seaboard Natl. Bank v. Rogers Milk Prod. Co.*, 21 F.2d 414, 416 (2d Cir. 1927); *Sec. & Exch.*
 19 *Comm’n v. Princeton Econ. Int’l Ltd.*, 2008 WL 7826694, *5 (S.D.N.Y. Sept. 30, 2008).

20
 21 20. Other than the Lender’s mortgage lien, the Receiver is not aware of any other
 22 Liens and Encumbrances asserted against the Property. To the extent other Liens and
 23 Encumbrances exist, the Receiver requests authority to close the sale of the Property, free and
 24 clear of all such Liens and Encumbrances, and for those Liens and Encumbrances to attach to
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1 the Cash Proceeds, which will be held by the Receiver in a segregated account pending further
2 order of the Court.

3
4 21. In addition to the equitable powers vested in this Court to approve the Asset
5 Purchase Agreement, this Court is conferred with the statutory authority to authorize and
6 approve the sale of the Property. Sales of real property by federal receivers are governed by
7 section 2001 of title 28 of the United States Code. Section 2001(b) sets forth the requirements
8 for a receiver's private sale of real estate as requested by this Motion. That section provides:
9

10 (b) After a hearing, of which notice to all interested parties shall be
11 given by publication or otherwise as the court directs, the court may
12 order the sale of such realty or interest or any part thereof at private sale
13 for cash or other consideration and upon such terms and conditions as
14 the court approves, if it finds that the best interests of the estate will be
15 conserved thereby. Before confirmation of any private sale, the court
16 shall appoint three disinterested persons to appraise such property or
17 different groups of three appraisers each to appraise properties of
18 different classes or situated in different localities. No private sale shall
19 be confirmed at a price less than two-thirds of the appraised value.
20 Before confirmation of any private sale, the terms thereof shall be
21 published in such newspaper or newspapers of general circulation as the
22 court directs at least ten days before confirmation. The private sale shall
23 not be confirmed if a bona fide offer is made, under conditions
24 prescribed by the court, which guarantees at least a 10 per centum
25 increase over the price offered in the private sale.

26
27 22. According to 28 U.S.C. § 2001(b), the Court may approve the Receiver's
28 proposed private sale of the Property as long as the following conditions are met:

- 23 a. the appraised value of the Property was established by three disinterested
24 persons appointed by the Court to appraise the Property;
- 25 b. the sale is for at least two-thirds of the appraised value of the Property;
- 26 c. the terms of the proposed sale are published in a newspaper of general
27 circulation; and
28

1 d. the Court finds that the sale serves the best interests of the Receivership
2 Estate.

3 23. As set forth below, each of these conditions has been satisfied and the sale should
4 be approved.

5 A. Approval of the Appraisers

6 24. The Receiver obtained three appraisals for the Property (the “Appraisals”), which
7 are attached as **Exhibit B** to the Coxworth Declaration, and submitted for the Court’s review.
8

9 25. The Appraisals were prepared by certified and licensed real estate appraisers
10 based on comparable sales data, other market data, and the fact the Receiver is selling the Real
11 Property in a receivership capacity, as-is and where-is, and without warranty. The three
12 Appraisals were obtained from: (a) BBG Real Estate Services, who values the Property at
13 \$1,350,000.00; (b) Jones Lang LaSalle Incorporated, values the Property at \$1,650,000.00; and
14 (c) Apprise by Walker & Dunlop, Inc. (collectively, the “Appraisers”), who values the Property
15 at \$1,875,000.00.
16
17

18 26. After review and independent consideration of each Appraiser’s qualifications,
19 certifications, experience, education, as well as the Receiver’s agents’ interview of each
20 Appraiser, the Receiver believes each appraiser is a well-qualified, independent and
21 disinterested appraiser within the meaning of 28 U.S.C. § 2001(b). By this Motion, the
22 Receiver respectfully requests that the Court accept the Appraisals and appoint, approve and
23 deem the Appraisers as qualified independent appraisers within the meaning of 28 U.S.C. §
24 2001(b).
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1 B. Satisfaction of Purchase Price Requirements

2 27. The highest appraisal for the Property was \$1,875,000.00 and the lowest appraisal
3 for the Property was \$1,350,000.00. The Appraisals establish the average appraised value for
4 the Property is \$1,625,000.00 and two-thirds of the average appraised value is \$1,083,333.33.
5 The proposed Purchase Price of \$2,500,000 exceeds two-thirds of the average appraised value
6 by \$1,416,666.67. Indeed, the proposed Purchase Price exceeds two-thirds of the Property's
7 highest appraised value by more than \$1,250,000.00.
8

9 C. Publication of the Proposed Sale in The Daily Sun

10 28. The Court may not confirm the proposed sale until its terms have been published
11 in a newspaper of general circulation. *See* 28 U.S.C. § 2001(b). A newspaper of general
12 circulation in Punta Garda, Florida is "The Daily Sun," and the Receiver will cause notice of
13 the sale including the pertinent terms thereof, substantially in the form attached hereto as
14 **Exhibit 3** (the "Notice of Sale"), to be published for at least ten days prior to the hearing to
15 consider approval of the sale in The Daily Sun.
16

17 29. In addition to publishing the Notice of Sale, the Receiver will serve, by regular,
18 first-class mail, the Notice of Sale on: (a) all relevant federal, state and local taxing and
19 regulatory authorities or offices that have a reasonably known interest in the relief requested in
20 the Motion; (b) counsel to the Lender; (c) all parties that have entered an appearance in this
21 case or otherwise requested notice in this case; (d) all of the persons or entities the Receiver
22 has identified as having an interest in the Property or potentially interested in acquiring the
23 Property; and (e) any known party asserting a Lien or Encumbrance in the Property.
24

25 30. The Receiver submits that the notice to be provided and the method of service
26
27
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1 proposed therein constitutes good and adequate notice of the sale and complies with section
2 2001(b) of title 28. Accordingly, the Receiver requests that this Court approve the proposed
3 notice and order that no other or further notice of the sale is required.
4

5 D. The Sale is in the Best Interest of the Receivership Estate

6 31. Authorizing the Receiver to sell the Property through the proposed private sale
7 will further the goals of the Receiver and provide significant benefit to the Receivership Estate.
8 The Receiver believes, in his reasonable business judgment, that the Purchase Price is the best
9 price obtainable for the Property. The reasonableness of the Purchase Price is supported by the
10 three Appraisals attached as Exhibit B to the Coxworth Declaration, which establish the
11 average appraised value for the Property is \$1,625,000.00.
12

13 32. Moreover, the failure to sell at this time would risk a potential request for stay
14 relief from Lender on the defaulted Loan and continued accrual of interest on the Mortgage and
15 real estate taxes on the Property. The sale will provide for the full satisfaction and release of
16 the Mortgage and all claims of Lender as against the Receivership Estates and cash to the
17 Receiver of approximately \$220,000 to be held by the Receiver for the purpose of ultimately
18 satisfying claims against the Receivership Estate.
19
20

21 33. Accordingly, the Receiver respectfully requests that the Court find the proposed
22 sale is in the best interest of the Receivership Estates.
23

24 **V. Conclusion**

25 34. No prior motion for the relief sought herein has been made to any court.

26 35. Given the authorities set forth herein, request is made to waive any requirement
27 to file a separate memorandum of law. *See* LRCiv 7.2(b).
28

1 WHEREFORE, the Receiver respectfully requests that the Court approve this Motion
2 and the proposed sale of the Property to the Lender and grant such other relief as is just and
3 equitable.
4

5 Dated: August 2, 2024

ARCHER & GREINER, P.C.

6
7 By: _____

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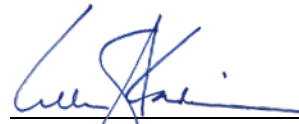
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hbreakstone@archerlaw.com

Counsel for Allen D. Applbaum as Receiver

CERTIFICATE OF SERVICE

I hereby certify that on August 2, 2024, I electronically transmitted the foregoing document with the Clerk of the Court using the CM/ECF systems, which will provide electronic mail notice to all counsel of record.



Allen G. Kadish

INDEX TO EXHIBITS

Exhibit 1 – Coxworth Declaration

Exhibit A – Asset Purchase Agreement

Exhibit B

Exhibit B-1 – Appraisal 1

Exhibit B-2 – Appraisal 2

Exhibit B-3 – Appraisal 3

Exhibit 2 – Sale Order

Exhibit 3 – Notice of Sale

EXHIBIT 1

COXWORTH DECLARATION

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;
CSL Investments, LLC;
MML Investments, LLC;
Spike Holdings, LLC;
and JMMAL Investments, LLC,

Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**DECLARATION OF RANDALL
COXWORTH IN SUPPORT OF
MOTION FOR AN ORDER (A)
APPOINTING AND
APPROVING APPRAISERS
FOR THE RECEIVER'S
PROPOSED PRIVATE SALE OF
REAL PROPERTY AT 1000 W.
MARION AVENUE, PUNTA
GORDA, FLORIDA; (B)
APPROVING THE PRIVATE
SALE OF THE REAL
PROPERTY FREE AND CLEAR
OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND
INTERESTS; AND (C)
GRANTING RELATED RELIEF**

RANDALL COXWORTH hereby declares under penalty of perjury, pursuant to 28
U.S.C. § 1746, to the best of his knowledge, information and belief:

1. I am a partner at the firm of StoneTurn Group, LLP ("StoneTurn") and am a
Certified Construction Manager and Auditor, who specializes in program and project
management services, including strategic delivery, risk identification, contract control
assessments, and process performance reviews. My experience also includes capital
project financial analyses, financial restructuring, rescue financing and forbearance
services across various real estate asset classes. I have a B.A. and M.B.A. and have been

1 in practice as a construction and real estate professional and consultant for over twenty-
2 five years.

3 2. I have led the real estate efforts at StoneTurn on behalf of Allen D. Applbaum
4 as Receiver in the above-captioned case (the “Receiver”) and worked closely with the
5 Receiver and Receiver’s counsel.
6

7 3. I submit this declaration in support of the Receiver’s Motion for an order (A)
8 appointing and approving appraisers for the Receiver’s private sale of vacant real property
9 located at 1000 W. Marion Avenue, Punta Gorda, Florida 33950 (the “Property”); (B)
10 approving the sale of the Property to 1000 West Marion, LLC (the “Lender”) pursuant to
11 the Asset Purchase Agreement dated May 24, 2024 (the “Asset Purchase Agreement”), free
12 and clear of all liens, claims, encumbrances and interests, free and clear of all liens, claims,
13 encumbrances and interests; and (C) granting related relief (the “Motion”).
14
15

16 4. I adopt the statements made in the Motion as set forth herein.

17 5. On December 21, 2023, the Court entered the *Order Appointing Temporary*
18 *Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction* [ECF No.
19 77] (the “Receivership Order”), which among other things, appointed the Receiver and
20 approved StoneTurn and Archer & Greiner, P.C. as “Retained Personnel” in this case.
21

22 6. Upon the Receiver’s appointment and after investigating the financial
23 condition of the Receivership Estate, the Receiver evaluated the real estate holdings of the
24 Receivership Estate and undertook a comprehensive effort to maximize the value of the
25 Receivership Estate. The Receiver and the Retained Personnel have analyzed the assets of
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27
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1 1000 West Marion PG FL, LLC (the “Seller”), including the Property owned by Seller.
2 Seller is a Receivership Entity as set forth in the Receivership Order.

3 7. The Property is vacant land that does not generate any income and, at the
4 time of the Receiver’s appointment, was subject to a foreclosure action commenced by the
5 Lender. In the foreclosure action, the Lender alleged that Seller stopped making required
6 payments after March 18, 2023 and defaulted on the mortgage held by Lender. As of July
7 15, 2024, the amount due and owing to Lender, excluding default interest, is approximately
8 \$2,253,468.51.
9
10

11 8. The Receiver and his professionals entered into good faith and arms-length
12 negotiations with the Lender about disposition of the Property. After extension
13 discussions, the Lender agreed to purchase the Property from the Seller’s estate in
14 consideration for satisfaction of its claims, the release of its mortgage lien, and payment of
15 cash to the Seller’s estate of \$246,531.49.
16

17 9. After review of preliminary valuation reports regarding the value of the
18 Property, the Receiver determined that it is in the best interest of the Receivership Estate
19 to sell the Property to the Lender pursuant to such terms, and the Receiver, together with
20 his professionals at StoneTurn Group, LLP and Archer & Greiner, P.C., documented these
21 terms in the Asset Purchase Agreement, a copy of which is attached hereto as **Exhibit A**.
22
23

24 10. The Asset Purchase Agreement provides for a purchase price is \$2,500,000,
25 consisting of: (a) the Lender’s payoff credit of \$2,253,468.51 (plus per diem interest in the
26 amount of \$270.30 for each day after July 15, 2024 that a final sale order is not entered)
27 and (b) cash payment by the Lender to the Receivership Estate in the gross amount of
28

1 \$246,531.49. After payment of certain closing costs and normal prorations, the sale will
2 yield gross cash proceeds for the benefit of the Seller's estate in an amount no less than
3 \$219,175.
4

5 11. The Receiver has obtained three appraisals for the Property (the
6 "Appraisals"), which are attached as **Exhibit B**, and submitted for the Court's review. The
7 Appraisals were prepared by certified and licensed real estate appraisers based on
8 comparable sales data and other market data. The three Appraisals were obtained from:
9 (a) BBG Real Estate Services, who values the Property at \$1,350,000.00; (b) Jones Lang
10 LaSalle Incorporated, who values the Property at \$1,650,000.00; and (c) Apprise by
11 Walker & Dunlop, Inc. (collectively, the "Appraisers"), who values the Property at
12 \$1,875,000.00.
13
14

15 12. After review and independent consideration of each Appraiser's
16 qualifications, certifications, experience, education, as well as the Receiver's agents'
17 interview of each Appraiser, the Receiver believes each appraiser is a well-qualified,
18 independent and disinterested appraiser within the meaning of 28 U.S.C. § 2001(b).
19

20 13. The Purchase Price is more than two-thirds of any of the Appraisals.

21 I declare under penalty of perjury that the foregoing is true and correct.

22 Dated: San Diego, California
23 July 29, 2024

Randall Coxworth

Randall Coxworth

Exhibit A

Asset Purchase Agreement

ASSET PURCHASE AGREEMENT

(1000 W MARION AVENUE, PUNTA GORDA, FLORIDA)

This Asset Purchase Agreement (this “**Agreement**”) is entered into as of May 24, 2024 by and between 1000 West Marion, LLC, a Florida limited liability company, and its permitted assigns (“**Buyer**”), and Allen D. Applbaum (the “**Receiver**”), solely in his capacity as receiver for 1000 West Marion PG FL, LLC (the “**Seller**”).

WITNESSETH

WHEREAS, the Receiver has been appointed as receiver for Jonathan M. Larmore, ArciTerra Companies, LLC and related entities, including Seller (collectively, the “**Receivership Estates**”) pursuant to that certain Order Appointing Temporary Receiver and Temporarily Freezing Assets and Imposing Litigation Injunction dated December 21, 2023, as further supplemented by that certain Order Appointing Receiver, Freezing Assets, and Imposing Litigation Injunction dated May 6, 2024 (together, the “**Receivership Order**”) issued by the United States District Court for the District of Arizona (the “**Court**”), Case No. 23-CV-02470-PHX-DLR; and

WHEREAS, pursuant to the Receivership Order, the Receiver is authorized to take and have complete and exclusive control, possession, and custody of all of Seller’s rights, title, and interests in the Seller’s property; and

WHEREAS, Seller is the owner of that certain real property located at 1000 W. Marion Avenue, Punta Gorda, Florida 33950 (the “**Real Property**”), together with any buildings and improvements thereon, more particularly described on **Schedule A** annexed hereto and made a part hereof; and

WHEREAS, Seller purchased the Real Property from Buyer on February 18, 2020 and, in connection therewith and pursuant to a loan agreement dated as of February 18, 2020 between Buyer and Seller, Buyer loaned Seller \$2,520,000 (the “**Loan**”);

WHEREAS, the Loan is evidenced by a Promissory Note from Seller to Buyer dated February 18, 2020 in the original principal amount of \$2,520,000 and secured by a first mortgage lien against the Real Property pursuant to that certain Mortgage and Security Agreement recorded on February 21, 2020 in Official Records Book 4542, Page 1060, of the Public Records of Charlotte County, Florida (the “**Mortgage**”);

WHEREAS, Buyer alleges that Seller defaulted on the Loan and stopped making required payments after March 18, 2023;

WHEREAS, as of the date of this Agreement, the amount necessary to satisfy the Mortgage as of the estimated payoff date of July 15, 2024 (the “**Payoff Date**”) is \$2,253,468.51 (the “**Payoff Amount**”), which amount includes: (i) principal due as of March 18, 2023 in the amount of \$2,013,459.81; (ii) interest, calculated at the non-default rate, of \$130,825.24 due from March 19, 2023 through the Payoff Date; (iii) estimated attorneys’ fees due Buyer through the Payoff Date in the amount of \$27,000; (iv) delinquent 2021 property taxes paid by the Buyer under the terms of the Mortgage and loan agreement in the amount of \$29,083.85; and (v) delinquent 2022 and 2023 property taxes that are due, payable and delinquent as of the Payoff Date in the amount of \$53,099.61;

WHEREAS, the Receiver has determined that it is in the best interests of the Receivership Estates and their beneficiaries to sell the Real Property and consummate the transactions provided for herein pursuant to an order of the Court and Buyer desires to purchase the Real Property pursuant to those terms and conditions and this Agreements.

NOW, THEREFORE, in consideration of the premises and the respective undertakings of Seller and Buyer hereinafter set forth, and other good and valuable consideration, the receipt and sufficiency of which consideration are hereby acknowledged, it is hereby agreed as follows:

I.

DEFINITIONS

1.1 Definitions.

For purposes of this Agreement, the following terms have the meanings specified or referenced below.

“**Agreement**” has the meaning set forth in the introductory paragraph.

“**Buyer**” has the meaning set forth in the Preamble to the Agreement.

“**Closing**” has the meaning set forth in Section 5.1 of the Agreement.

“**Closing Date**” has the meaning set forth in Section 5.1 of the Agreement.

“**Court**” means the United States District Court for the District of Arizona.

“**Due Diligence Materials**” means any data, documents or other information supplied by the Receiver, the Receivership Estates and their representatives to Buyer in connection with Buyer’s purchase and inspection of the Real Property.

“**Earnest Money**” has the meaning set forth in Section 3.2 of the Agreement.

“**Encumbrances**” means liens, mortgages, pledges, security interests, restrictions, judgments, prior assignments, liabilities, obligations, encumbrances, charges, tenancies, licenses, covenants, successor or transferee liabilities and claims of any and all nature and description whatsoever.

“**Excluded Assets**” means the Excluded Documents, Intangible Property, cash, cash equivalents, checks and other funds, including, without limitation, Seller’s accounts receivable, notes, securities and other evidence of indebtedness held at the Property as of the Closing Date, and balances on deposit to the credit of Seller with banking institutions (all of which shall be retained by Seller).

“**Excluded Documents**” means all (a) the corporate minute books and stock registers of Seller, (b) internal memoranda, correspondence, analyses, documents or reports prepared by or for Seller or the Seller Affiliates in connection with the sale of the Real Property, including, without limitation, tax returns or financial statements of Seller (exclusive of operating statements and the general ledger of the Real Property and any supporting information which shall be available for

review by Buyer) for or in connection with its ownership or operation of the Real Property, and (c) communications between Seller or any Seller Affiliate and their respective attorneys.

“Intangible Property” means all intangible property used by Seller exclusively in connection with the ownership and operation of the Real Property, including Intellectual Property Rights.

“Intellectual Property Rights” means all patents, copyrights, trade secrets, trademarks, trade names, service marks, confidential information and other know-how owned by Seller or the Seller Affiliates or used by Seller or the Seller Affiliates, including but not limited to (a) marketing and management intangibles, (b) all proprietary computer software developed and owned by Seller or the Seller Affiliates, if any, (c) all proprietary manuals, instructions, policies, procedures and directives issued by Seller or the Seller Affiliates to their employees, and (d) Proprietary Marks.

“Parties” refers to the Buyer and Seller together.

“Permitted Encumbrances” means (a) any state of facts that an accurate survey may show; (b) any covenants, restrictions and easements of record and any other matters set forth as exceptions to title in any title commitment obtained Buyer (other than monetary liens to be discharged at Closing) none of which will render title to the Real Property unmarketable and none of which are otherwise unacceptable to Buyer in Buyer’s commercially reasonable discretion; (c) any state of facts a physical inspection may show; (d) any building or zoning ordinances or other applicable municipal regulations and violations thereof; (e) environmental conditions; (f) governmental laws, regulations, statutes, codes, ordinances and restrictions now or hereafter in effect to the extent affecting or applicable to the Real Property, including, without limitation, zoning ordinances (and amendments and additions relating thereto), the Americans with Disabilities Act of 1990, as amended, and any other laws or regulations applicable to the operation of the Property; (h) liens for taxes not yet payable, and (i) any liens resulting from the actions or omissions of the Buyer.

“Proprietary Marks” means all trademarks, service marks, trade names, trade dress, symbols, logos, slogans, designs, insignia, emblems, devices, distinctive designs of signs, or any other source identifying feature, or combinations thereof, that relate to the Receivership Entities and their business or containing the name “ArciTerra” or a version thereof.

“Real Property” has the meaning set forth in in the Preamble to the Agreement.

“Receivership Estates” has the meaning set forth in the Preamble to the Agreement.

“Sale Hearing” means the hearing date scheduled by the Court to consider and approve the sale of the Property and entry of the Sale Order.

“Sale Motion” means that certain motion filed by the Receiver on behalf of the Receivership Estates and Seller seeking entry of the Sale Order.

“Sale Order” means a final Order of the Court (i) authorizing and approving, *inter alia*, the sale of the Property to Buyer on the terms and conditions set forth herein, free and clear of all Encumbrances (other than Permitted Encumbrances), and (ii) granting Seller and the Receiver all requisite power and authority to convey good, marketable and insurable title to the Real Property.

“Seller” has the meaning set forth in the introductory paragraph of the Agreement.

“**Seller Affiliates**” means any officer, director, employee, trustee, member, shareholder, partner, principal, parent, subsidiary or other affiliate of the Seller.

II.

PURCHASE AND SALE

2.1 Purchase and Sale of Real Property. Subject to the terms and conditions hereof, Seller shall sell, assign, transfer and convey to Buyer, free and clear of all Encumbrances other than Permitted Encumbrances, Seller’s right, title and interest in and to the Real Property, including:

2.1.1 The Real Property, together with all rights, easements, tenements, and appurtenances pertaining to or inuring to the benefit of Seller or the Real Property;

2.1.2 All improvements, structures and fixtures owned by Seller and placed, constructed on or installed on the Real Property, including buildings, structures, fixtures, and other permanent improvements located thereon or therein, including, without limitation, walkways, driveways, parking lots, and all rights, benefits and privileges appurtenant thereto (collectively, the “**Improvements**”); and

2.1.3 All records, surveys, title notes, title policies, repair histories, equipment and other warranties, termite bonds and reports, environmental studies, leasing information, financial records, architectural and engineering plans, and other instruments and items which relate to the Real Property and the Improvements thereon, which are in the present possession or control of the Seller (the “**Records**”).

2.2 Excluded Assets and Liabilities. The sale pursuant to this Agreement shall not include (a) the Excluded Assets and (b) the assumption by Buyer of any liabilities of Seller, the Seller Affiliates and the Receivership Estates.

2.3 Exclusive Possession. The Sale Order shall provide for conveyance of the Real Property to Buyer free and clear of the interests of any tenant in possession or other occupant.

III.

PURCHASE PRICE AND EARNEST MONEY

3.1 Purchase Price. The purchase price (the “**Purchase Price**”) for the Property shall be Two Million, Five Hundred Thousand Dollars (\$2,500,000.00) payable as follows: (a) through credit of the Payoff Amount (plus per diem interest in the amount of \$270.30 for each day after July 15, 2024 that the final Sale Order is not entered) and full satisfaction of the Mortgage and all claims of Buyer as against the Receivership Estates, and (b) cash of Two Hundred Forty-Six Thousand Five Hundred Thirty-One Dollars and Forty-Nine Cents (\$246,531.49) (the “**Cash Portion**”), subject to prorations, adjustments and credits as expressly provided for in section 3.3. The Cash Portion Price shall be payable by wire transfer in immediately available funds to the Title Company for disbursement to Seller or as Seller directs at Closing.

3.2 Earnest Money. An initial earnest money deposit in the amount of Twenty-Five Thousand and 00/100 Dollars (\$25,000.00) (the “**Earnest Money**”) shall be deposited by wire transfer in escrow with Farr Law Firm, P.A. as agent for Old Republic National Title Insurance

Company, 99 Nesbit St., Punta Gorda, Florida 33950 (the “**Title Company**”) upon execution of this Agreement by Buyer.

3.3 Buyer Credits at Closing. From the Cash Portion of the Purchase Price, Seller shall pay or credit to Buyer (a) one-half of the Florida documentary stamp tax due at Closing, in an amount not to exceed Eight Thousand, Seven Hundred and Fifty Dollars (\$8,750.00), (b) one-half the cost of title insurance polices purchased by Buyer, including any extended coverage title insurance policy or endorsements issued in connection with this Agreement or the transaction contemplated hereby (the “**Title Policy**”), in an amount not to exceed Four Thousand, Eight Hundred and Ninety-Two Dollars (\$4,892.00), and (c) Seller’s pro rata share of the unpaid 2024 real property taxes, in an amount not to exceed Thirteen Thousand Seven Hundred and Fourteen Dollars (\$13,714.00).

IV.

SALE SUBJECT TO APPROVAL OF THE COURT

4.1 Sale Motion. The Parties acknowledge it is a condition precedent to the Closing that Receiver obtain approval of the sale from the Court. Upon execution of this Agreement by each of the Parties, payment of the Earnest Deposit by Buyer, and receipt by the Receiver of three appraisals for the Property, which confirm the Purchase Price is at least two-thirds (2/3) of the appraised value, the Receiver, on behalf of the Receivership Estates and Seller, shall file with the Court, the Sale Motion seeking approval of this Agreement and entry of the Sale Order. The Receiver shall affix a true and complete copy of this Agreement and the three appraisals to the Sale Motion filed with the Court.

4.2 Court Filings. The Receiver agrees to diligently prosecute the Sale Motion and seek entry of the Sale Order. The Receiver shall provide Buyer with a copy of the Sale Motion and Sale Order prior to filing same with the Court, and Buyer shall have a reasonable opportunity to provide comments. The parties shall cooperate with one another in the drafting of the Sale Order so as to meet all applicable Florida title requirements.

4.3 No Contingencies. There is no contingency of any kind or nature that will permit the Buyer to withdraw its offer to Purchase the Property pursuant to the terms of this Agreement and receive a return of the Earnest Money other than (a) the Court’s denial of the Sale Motion or (b) the Receiver’s inability to deliver marketable and insurable title to the Real Property, subject only to Permitted Encumbrances (the “**Permitted Contingencies**”). The Receiver shall have the right in his sole and absolute option to adjourn the Closing in order to obtain approval of the Sale Motion and remedy any defect to title. The failure to Close for any reason whatsoever, except the Permitted Contingencies, will result in the Receiver retaining the Earnest Money and the right (in the Receiver’s sole discretion) to sell Property to any other party. Buyer shall have no recourse to any other property or assets of the Receiver and the Receivership Estates, which shall be exempt from levy, execution or other enforcement procedure for the satisfaction of Buyer’s remedies. The provisions of this section will survive the Closing or the earlier termination of this Agreement.

4.4 Sale Free and Clear of Encumbrances. Except to the extent specifically provided for in this Agreement, the Sale Order shall provide that the Property shall be sold and conveyed to the Buyer at the Closing free and clear of any and all Encumbrances, except for Permitted Encumbrances.

V.
CLOSING

5.1 Time and Place of Closing. The closing of the purchase and sale of the Property (the “**Closing**”) pursuant to this Agreement shall take place within ten (10) days immediately following the entry of the Sale Order (the “**Closing Date**”), it being expressly understood by the Parties that time is of the essence. Failure to consummate the Closing shall not result in the termination of this Agreement or relieve Buyer of any obligation hereunder. Notwithstanding the actual time of Closing on the Closing Date, the Closing shall be deemed, for accounting and financial reporting purposes, to have occurred as of 12:00:01 a.m. on the Closing Date. The Closing shall be held by remote escrow through the office of the Title Company, or at such other location as may be acceptable to the Parties. Notwithstanding any other provision above, in the event that the Sale Order is not entered by October 15, 2024, then, at any time thereafter, and prior to the entry of the Sale Order, Buyer may elect to terminate this Agreement by written notice to Seller, at which time, the Escrow Agent shall refund the Earnest Money to Buyer and the Parties shall be discharged from all further duties and obligations hereunder.

5.2 Seller’s Deliveries at Closing. At the Closing, the Seller shall cause to be delivered to the Title Company (unless otherwise noted herein) the items, documents and instruments in the form specified herein, each being duly executed and acknowledged, and in recordable form, where required:

5.2.1.1. A receiver’s deed (the “**Deed**”) conveying marketable and insurable fee simple title to the Property to Buyer, free and clear of all Encumbrances excepting only the Permitted Encumbrances, in the form of **Exhibit A** attached to this Agreement and made a part hereof;

5.2.1.2. The Title Company’s standard form of owner’s affidavit dated as of the Closing Date, provided that any representation made therein shall be to the Receiver’s actual knowledge only (without investigation) and that such affidavit shall contain no surviving indemnity obligations (other than, if any, in connection with loss resulting from an inaccuracy in any representation in such affidavit resulting from a failure by the Receiver to disclose information of which it was actually aware) and shall disclose all known parties in possession other than Seller and the Receiver or state that, to the Receiver’s actual knowledge, there are no such parties;

5.2.1.3. An affidavit stating that Seller is not a “foreign person” within the meaning of Section 1445(0)(3) of the Internal Revenue Code of 1986, in the form of **Exhibit B** attached to this Agreement and made a part hereof;

5.2.1.4. An IRS form W-9 setting forth the federal employer identification number of the Seller or Receiver to which the proceeds of sale will be reported by the Title Company on IRS form 1099;

5.2.1.5. Customary documents sufficient to cause the Title Company to satisfy all requirements to issue its policy of title insurance without exception for any lien or claim for brokerage services as of the Closing Date, subject only to the Permitted Encumbrances, including customary waivers or, if necessary, recordable discharges of monetary liens to be satisfied out of Closing proceeds;

5.2.1.6. Counterparts of a closing statement (the “**Closing Statement**”) summarizing all adjustments in respect of the Purchase Price made at the Closing;

5.2.1.7. The Sale Order;

5.2.1.8. Any and all other documents described in this Agreement, required by law, or otherwise customary, necessary or appropriate to consummate and evidence the transaction contemplated hereby and not inconsistent with the terms of this Agreement; and

5.2.1.9. All keys or alarm/access codes (if applicable) to the Property, if applicable, which are in the possession or control of the Receiver.

5.3 Buyer’s Deliveries at Closing. At the Closing, the Buyer shall cause to be delivered to Seller or the Title Company:

5.3.1.1. The Cash Portion of the Purchase Price, less the Earnest Money deposited;

5.3.1.2. A satisfaction and release of all liens (by or through Buyer) and the Mortgage, and waiver of all claims against the Receiver, the Receivership Estates and their respective representatives, agents and professionals;

5.3.1.3. A copy of resolutions, consents or other evidence satisfactory to Seller which authorize the transactions contemplated by this Agreement and the execution of this Agreement and the documents, instruments and agreements to be executed and delivered by Buyer pursuant hereto, together with, if necessary, proof as to the authority of the person(s) executing and delivering this Agreement and such documents, instruments and agreements on behalf of Buyer;

5.3.1.4. Executed counterpart of the Closing Statement; and

5.3.1.5. Any and all other documents described in this Agreement, required by law, or otherwise necessary or appropriate to consummate and evidence the transaction contemplated hereby.

VI.

PROPERTY CONVEYED “AS-IS”

6.1 No Representations or Warranties. The Receiver, the Receivership Estates and their representatives, agents and professionals have not made and do not make any representations or warranties as to the physical (including without limitation environmental) condition, expenses, operations, value of the Real Property, or any other matter or thing affecting or related to the Real Property or this sale, which might be pertinent to the purchase of the Real Property. Buyer hereby expressly agrees and acknowledges that no such representations or warranties, express or implied, have been made. The Receiver, the Receivership Estates and their representatives, agents and professionals shall not be liable or bound in any manner by expressed or implied warranties, guarantees, promises, statements, representations or information pertaining to the Real Property, made or furnished by the Receiver, the Receivership Estates or any real estate broker, agent, employee, servant or other person or professional representing or purporting to represent the Receiver or the Receiver Estates unless such warranties, guaranties, promises, statements,

representations or information are expressly and specifically set forth in writing within this Agreement.

6.2 “As Is”, “Where Is”, “With All Faults”. The Real Property is being sold **“AS IS”, “WHERE IS”, “WITH ALL FAULTS”**, without any representations, covenants, guarantees or warranties of any kind or nature, and free and clear of any Encumbrances (other than Permitted Encumbrances), with such Encumbrances, if any, to attach to the proceeds of sale in such order and priority as they existed immediately prior to the Closing, and the sale of the Real Property is subject to, among other things, Permitted Encumbrances.

6.3 Due Diligence. By delivering its Earnest Money, Buyer acknowledges that it had the opportunity to review and inspect the Real Property, the state of title thereof and laws, rules and regulations applicable thereto, and will rely solely thereon and on its own independent investigations and inspections of the Real Property in executing this Agreement. Neither the Receiver, the Receivership Estates nor any of their representatives or professionals makes any representations or warranties with respect to the permissible uses of the Real Property including, but not limited to, the zoning of the Real Property. The Real Property will be sold subject to any and all violations or conditions requiring corrective action. The Receiver, the Receivership Estates, including the Seller and their representatives, agents and professionals, make no representations or warranties as to the truth, accuracy or completeness of the Due Diligence Materials (*e.g.*, that such materials are complete, accurate or the final version thereof, or that all such materials are in Seller’s possession), and shall have no obligation to revise, update or augment such materials. It is the Parties’ express understanding and agreement that the Due Diligence Materials are provided only for Buyer’s convenience in making its own examination and determination as to whether it wishes to purchase the Real Property, and, in doing so, Buyer shall rely exclusively on its own independent investigation and evaluation of every aspect of the Real Property and not on any materials supplied by the Receiver, the Receivership Estates, the Seller and their representatives, agents and professionals. Buyer expressly disclaims any intent to rely on any such materials provided to it in connection with this Agreement and the purchase of the Real Property and agrees that it shall rely solely on its own independently developed or verified information.

6.4 The Receiver shall not be obligated to deliver at closing a Certificate of Occupancy, Certificate of Completion or any equivalent local document for the Real Property and/or any and all changes or additions thereto that would require a Certificate of Occupancy or Certificate of Completion.

6.5 If the Receiver is unable to deliver the Real Property in accordance with the terms and conditions of this Agreement for any reason whatsoever, the Receiver’s only obligation will be to refund the Earnest Money, without interest, to the Buyer and, upon such refund, the Buyer shall have no claim or recourse against the Receiver, the Receivership Estates, or their representatives, agents and professionals and shall have no further rights under this Agreement.

6.6 Buyer agrees, except to the extent required by applicable law, not to submit any reports, studies or other documents or information to any governmental agency prior to the Closing unless first approved by Seller, such approval not to be unreasonably conditioned, withheld or delayed. Specifically, Seller may object to any disclosure of adverse information or documentation relating to the Real Property. To the extent Buyer claims any disclosure is required by applicable

law, Buyer shall afford Seller a reasonable opportunity to evaluate such claim and make any legal objection Seller is permitted by such law to make.

6.7 From and after the Closing, Buyer shall protect, defend, indemnify and hold the Receiver, the Receivership Estates, including the Seller, its member(s), Seller Affiliates and subsidiaries, and their respective members, partners, directors, officers, participants, employees and agents, free and harmless from and against any and all claims, including, without limitation, investigatory expenses, clean-up costs and reasonable attorneys' fees and related court costs of whatever kind or nature arising from or in any way connected with the physical condition of the Real Property or any other aspect of the Real Property, but only to the extent first arising or accruing after the Closing. Buyer's obligations of indemnity set forth herein shall expressly survive the Closing hereof.

VII.

CONDITION; CASUALTY

7.1 Until the Closing, Seller or Seller's agent shall operate and maintain the Real Property in a businesslike manner. Notwithstanding the foregoing, prior to the Closing, (i) Seller shall not enter into any new lease or (ii) enter into any new service contract relating to the continued operation of the Real Property as vacant land that will be binding on the Buyer or the Real Property after the Closing, without the prior written consent of Buyer (such consent not to be unreasonably, withheld, delayed or conditioned).

7.2 If, prior to the Closing, a material portion of the Real Property or Improvements is materially damaged or is destroyed, or is taken under power of eminent domain (or any entity having condemnation authority shall take any steps preliminary thereto), then Seller shall promptly deliver to Buyer written notice thereof and Buyer shall be entitled, as its sole remedy, to terminate this Agreement and receive a prompt refund of the Earnest Money upon written notice to Seller given prior to Closing. In the event that Buyer does not terminate this Agreement pursuant to the immediately preceding sentence, Buyer shall close this transaction on the date and at the Purchase Price herein agreed, and Seller will assign to Buyer Seller's right in and to any insurance proceeds payable in connection with the casualty or Seller's portion of any condemnation award, as the case may be, up to the amount of the Purchase Price. For purposes of this section, a "**material portion**" of the Real Property or Improvements shall mean that portion which, if damaged, destroyed, taken or condemned, would (i) eliminate access to any portion of the remainder to which access is available as of the date of this Agreement, (ii) cause any non-compliance with any applicable law, ordinance, rule or regulation of any federal, state or local authority or governmental agency having jurisdiction over the Real Property, (iii) materially breach any reciprocal easement agreement, covenant or similar agreement with or obligation to a third party or (iv) materially adversely reduce Buyer's expected economic return from its contemplated ownership, development or operation of the Real Property or materially reduce the market value of the Real Property or Improvements as a result thereof.

VIII.

REPRESENTATIONS AND WARRANTIES

8.1 Buyer warrants and represents to Seller as follows:

8.1.1 Buyer is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Florida.

8.1.2 Buyer has full power and authority to enter into this Agreement and perform its obligations hereunder in accordance with the terms hereof. The execution, delivery and performance of this Agreement by Buyer and the documents to be executed by Buyer pursuant hereto have been duly and validly authorized by all necessary action on the part of Buyer, and this Agreement and any other such documents executed by Buyer document shall constitute the valid, binding obligation and agreement of Buyer, enforceable against Buyer in accordance with their respective terms. No bankruptcy, insolvency, reorganization, arrangement or moratorium proceeding or allegation of fraudulent conveyance is now pending or threatened against Buyer.

8.2 Such representations and warranties, shall survive the Closing hereof until six (6) months after the date of Closing. Any claim not asserted in writing by Seller or Buyer within such period shall lapse and be forever null and void.

IX.

CONDITIONS TO CLOSING

9.1 Seller's Obligation to Close. The obligation of Seller to close under this Agreement is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Seller, at its election, may waive all or any of such conditions except the entry of the Sale Order.

9.1.1 Buyer shall have paid to Seller the Purchase Price required under this Agreement and all other amounts due to Seller hereunder.

9.1.2 All representations and warranties of Buyer set forth herein shall be true and correct in all material respects on and as of the Closing Date as if made on and as of such date.

9.1.3 Buyer shall have executed and/or delivered or caused to be delivered at Closing all documents and executed counterparts of documents and instruments required by this Agreement to be executed and/or delivered by Buyer and shall have taken all other actions and fulfilled all other covenants and conditions required of Buyer under this Agreement in all material respects.

9.1.4 The transaction contemplated by this Agreement shall be approved by the Court and the Sale Order shall have been entered.

9.1.5 Buyer shall have complied with all of Buyer's covenants and agreements hereunder.

9.2 Buyer's Obligation to Close. The obligation of Buyer to close under this Agreement is expressly conditioned upon the fulfillment by and as of the Closing Date of each of the conditions listed below, provided that Buyer, at its election, may either (i) terminate this Agreement and receive a refund of its Earnest Money if any such condition is not satisfied as of the Closing Date or (ii) waive all or any of such conditions, except for entry of the Sale Order, which election shall be conclusively evidenced by Buyer's proceeding with and completing the Closing of the transaction provided for herein:

9.2.1 The transaction contemplated by this Agreement shall be approved by the Court as evidenced by entry of the Sale Order, a certified copy of which is delivered to the Title Company for recording.

9.2.2 Seller shall have executed and/or delivered or caused to be delivered at Closing all of the documents and executed counterparts of documents and instruments required by this Agreement to be executed and/or delivered by Seller.

9.2.3 Title Company shall be committed to issue to Buyer an owner's policy of title insurance for the Property in an amount equal to the Purchase Price with such coverages and exceptions to coverage as are acceptable to Buyer in Buyer's commercially reasonable discretion.

9.2.4 Seller shall have complied with all of Seller's covenants and agreements hereunder and shall deliver exclusive possession of the Real Property to the Buyer.

X. COSTS

10.1 Buyer will pay the following costs of Closing this transaction:

10.1.1 the fees and disbursements of its counsel, inspecting architect and engineer, surveyor, environmental consultants and other consultants and agents, if any;

10.1.2 any fees incurred in connection with any Survey;

10.1.3 all expenses pertaining to any financing obtained by Buyer;

10.1.4 all recording fees, stamp and transfer taxes and intangible taxes, in excess of \$8,750.00; and

10.1.5 the cost of the Title Policy in excess of \$4,892.00.

10.2 With the proceeds received from the Cash Portion of Purchase Price, Seller will pay the following costs of Closing this transaction:

10.2.1 \$4,892.00 towards the Buyer's purchase of the Title Policy;

10.2.2 \$8,750.00 towards any recording fees, stamp and transfer taxes and intangible taxes; and

10.2.3 fees and disbursements of Seller's counsel and all of Seller's and the Receiver's other representatives, consultants and agents, if any.

XI. PRORATIONS

11.1 The following provisions shall govern the apportionment of income and expenses with respect to the Property between Seller and Buyer:

11.1.1 Seller shall arrange for final meter readings on all utilities at the Property to be taken prior to the Closing Date. Seller shall be responsible for the payment of utilities used through the day preceding the Closing Date and Buyer shall be responsible for the payment of utilities used on or after the Closing Date. With respect to any utility for which there is no meter, the expenses for such utility shall be prorated between Seller and Buyer at Closing based upon the most current bill for such utility. Buyer shall use reasonable efforts to cause the transfer of utility company accounts from Seller to Buyer on the Closing Date, provided that the same shall be transferred within not later than thirty (30) days thereafter in any event. All deposits with utility companies will be returned to Seller upon Buyer's receipt of the same.

11.1.2 Real estate taxes (including ad valorem and equivalent taxes) and assessments assessed prior to the Closing Date shall be prorated between the Buyer and the Seller as of the Closing Date. Buyer shall receive a credit against the Purchase Price in an amount not to exceed Thirteen Thousand Seven Hundred and Fourteen Dollars (\$13,714.00) for all taxes and assessments assessed against the Real Property, regardless of the date of assessment. At or prior to Closing, Buyer shall pay all taxes and assessments assessed and due as of the Closing Date. Thereafter, Seller shall have no further liability to pay taxes or assessments due after the Closing Date. If at the time of Closing the tax assessment for the Property for the succeeding year has been completed, taxes payable shall be computed based on the current tax assessment. If at the time of Closing the tax assessment for the Property for the succeeding year has not been completed, the taxes payable shall be assumed to be the same as the prior year for the purpose of such proration and credit for due but unpaid taxes, and this shall be a final settlement.

11.1.3 [Omitted]

11.1.4 [Omitted]

11.1.5 The pro-rations described in this Section shall be made as of 12:00 a.m. EST on the Closing Date, as if Buyer were vested with title to the Property during the entire day upon which Closing occurs. All pro-rations described in this Section shall be effectuated by increasing or decreasing, as the case may be, the amount of cash to be paid by Buyer to Seller at Closing. Seller and Buyer (and/or its property manager) agree to adjust between themselves after Closing, as promptly as practicable, any errors or omissions in the pro-rations made at Closing.

11.1.6 All of Seller's accounts receivable and accounts payable shall be and remain the sole property and liability of Seller subsequent to the Closing of the transaction contemplated hereby.

11.1.7 The provisions of this Section shall survive Closing.

XII.

PROPERTY MANAGEMENT

12.1 [Omitted]

XIII.
DEFAULT AND REMEDIES

13.1 If Buyer is not then in default hereunder, and Seller fails to close the transaction contemplated hereby, Buyer shall be entitled, as its sole and exclusive remedy, to terminate this Agreement by giving written notice of termination and receive a full and immediate refund of any and all Earnest Money previously deposited.

13.2 If Buyer fails to close the transaction contemplated hereby, Seller shall be entitled to receive the Earnest Money as liquidated damages; provided Seller does not waive and, in particular, reserves any rights against and indemnities from Buyer which are herein intended to survive the termination of this Agreement pursuant to the express provisions hereof. Seller and Buyer recognize and agree that, under the circumstances existing as of the date of execution of this Agreement, the liquidated damages set forth above are a reasonable estimate of the damages which Seller would incur as a result of such a failure and are reasonable in the context of the transaction in which a complete measure of damages is not feasible.

13.3 The provisions of this Article XII shall survive the termination of this Agreement.

XIV.
NOTICES

14.1 Any notice, request, demand, instruction or other communication to be given to either party hereunder, except those required to be delivered at Closing, shall be in writing, and shall be given and received (a) upon receipt if hand delivered, (b) the following business day after being sent by recognized overnight courier service, or (c) the date sent by electronic mail (including, without limitation, by PDF) shall be deemed given when sent, provided any such notice by electronic mail is sent on a business day during regular business hours (otherwise it shall be deemed received on the following business day). All notices shall be addressed as follows:

IF TO SELLER: 1000 West Marion PG FL, LLC
 c/o Allen D. Applbaum, Receiver
 StoneTurn
 17 State Street, 2nd Floor
 New York, New York 1004
 Tel. (212) 430-3449
 Email: aapplbaum@stoneturn.com

And

StoneTurn
6429 Wilshire Blvd, Suite 880
Los Angeles, California 90048
Attn: Randall Coxworth
Tel. (213) 459-1859
Email: rcoxworth@stoneturn.com

WITH A COPY TO: Archer & Greiner, P.C.
1025 Laurel Oak Road
Voorhees, New Jersey 08043
Attn: Jawad H. Salah
Tel. (856) 673-7143
Email: jsalah@archerlaw.com

And

Archer & Greiner, P.C.
1211 Avenue of the Americas
New York, New York 10036
Attn: Gerard DiConza
Tel. (212) 682-4940
Email: gdiconza@archerlaw.com

IF TO BUYER: 1000 WEST MARION, LLC
33241 Washington Loop Road
Punta Gorda, FL 33982
Attn: Thoms Gruber
Email: gruber@taginvest.com and rommer@taginvest.com

WITH A COPY TO: FARR LAW FIRM, P.A.
99 Nesbit St.
Punta Gorda, FL 33950

Attn: David A. Holmes, Esq.
Email: dholmes@farr.com and jbauer@farr.com

14.2 The addresses and addressees for the purpose of this article may be changed by either party by giving notice of such change to the other party in the manner provided herein for giving notice. For the purpose of changing such addresses or addressees only, unless and until such written notice is received, the last address and addressee stated herein shall be deemed to continue in effect for all purposes.

XV. **ESCROW INSTRUCTIONS**

15.1 Upon execution of this Agreement, the Parties shall deliver an executed counterpart of this Agreement to the Title Company to serve as the instructions to the Title Company as the escrow holder for consummation of the transaction contemplated herein. Seller and Buyer agree to execute such additional and supplementary escrow instructions as may be reasonably required by the Title Company to comply with the terms of this Agreement, provided, however, that in the event of any conflict between the provisions of this Agreement and any supplementary escrow instructions, the terms of this Agreement shall prevail as between Buyer and Seller.

XVI.
MISCELLANEOUS

16.1 This Agreement, together with the exhibits attached hereto, all of which are incorporated by reference, is the entire agreement between the Parties with respect to the subject matter hereof, and no alteration or modification hereof shall be binding unless in writing and signed by both Parties.

16.2 If any provision of this Agreement or application to any party or circumstances shall be determined by any court of competent jurisdiction to be invalid and unenforceable to any extent, the remainder of this Agreement or the application of such provision to such person or circumstances, other than those as to which it is so determined invalid or unenforceable, shall not be affected thereby, and each provision hereof shall be valid and shall be enforced to the fullest extent permitted by law.

16.3 This Agreement shall be construed and enforced in accordance with the laws of the State of Florida, without regard to the conflicts of laws principles of any jurisdiction.

16.4 Buyer may not assign this Agreement without first obtaining Seller's written consent, except that, to the extent permissible under (or not prohibited by) the Sale Order, Buyer may assign this Agreement to an entity controlled by, controlling or under common control with Buyer. Any assignment in contravention of this provision shall be void. No assignment shall release the Buyer herein named from any obligation or liability under this Agreement. Any permitted assignee shall be deemed to have made any and all representations and warranties made by Buyer hereunder, as if the assignee were the original signatory hereto.

16.5 Subject to the limitations of **Section 16.4**, this Agreement shall be binding upon and inure to the benefit of Buyer and Seller and their successors and permitted assigns.

16.6 Buyer shall make no public disclosure of the terms of this transaction without the prior written consent of Seller unless legally compelled to do so (by deposition, interrogatory, request for documents, subpoena, civil investigation, court order or demand or similar process or by law), except that Buyer may discuss the transaction in confidence with its members, attorneys, lenders, representatives, agents, contractors, proposed joint ventures or prospective mortgagees.

16.7 The captions in this Agreement are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Agreement or the scope or content of any of its provisions.

16.8 In the event of any litigation arising out of this Agreement, the prevailing party shall be entitled to reasonable attorneys' fees and costs. The term "prevailing party" as used in this Agreement shall include, but not be limited to, a party who obtains legal counsel or brings an action against the other by reason of the other's breach or default and obtains substantially the relief sought whether by compromise, mediation, settlement, judgment or otherwise (and regardless of whether formal litigation is commenced).

16.9 Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the Parties or their successors in interest.

16.10 Time is of the essence in this Agreement.

16.11 This Agreement may be executed and delivered in any number of counterparts, and/or by email (.pdf format) or by facsimile each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument.

16.12 Buyer and Seller agree not to record this Agreement or any memorandum hereof.

16.13 If as a result of any tax protest or otherwise any refund or reduction of any real property or other tax or assessment relating to the Property during the period for which, under the terms of this Agreement, Seller is responsible, Seller shall be entitled to receive or retain such refund or the benefit of such reduction, less equitable prorated costs of collection.

16.14 Buyer agrees that it does not have and will not have any claims or causes of action against the Seller, the Seller Affiliates, the Receiver, the Receivership Estates and their representatives arising out of or in connection with this Agreement or the transactions contemplated hereby. Buyer agrees to look solely to Seller's assets directly attributable to the Real Property (including any consideration received by Seller from the sale of all or any part thereof) for the satisfaction of Seller's liability or obligation arising under this Agreement or the transaction contemplated hereby, or for the performance of any of the covenants, warranties or other agreements of Seller contained herein, and further agrees not to sue or otherwise seek to enforce any personal obligation against the Seller, any of the Seller Affiliates, the Receiver, the Receivership Estates and their representatives with respect to any matters arising out of or in connection with this Agreement or the transactions contemplated hereby.

16.15 The formal tender of an executed Deed by Seller is hereby waived, but nothing herein contained shall be construed as a waiver of Seller's obligation to deliver the Deed and/or of the concurrent obligation of Buyer to pay the portion of the Purchase Price payable at Closing, if any.

16.16 The parties each agree to do such other and further acts and things, and to execute and deliver such instruments and documents (not creating any obligations additional to those otherwise imposed by this Agreement) as either may reasonably request from time to time, whether at or after the Closing, in furtherance of the purposes of this Agreement. The provisions of this Section 16.16 shall survive the Closing.


16.17 THE PARTIES HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHT THAT EITHER PARTY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER OR IN CONNECTION WITH THE PROPERTY, THE CONVEYANCE INSTRUMENT OR ANY OTHER DOCUMENTS EXECUTED IN CONNECTION HERewith, OR IN RESPECT OF ANY COURSE OF CONDUCT, STATEMENTS (WHETHER ORAL OR WRITTEN), OR ACTIONS OF EITHER PARTY. THIS PROVISION IS A MATERIAL INDUCEMENT FOR EACH OF THE PARTIES TO ENTER INTO THIS TRANSACTION AND SHALL SURVIVE THE CLOSING OR THE TERMINATION OF THIS AGREEMENT.

[Signatures on following pages]

IN WITNESS WHEREOF, the undersigned parties have caused this Agreement to be executed as of the date first above written.

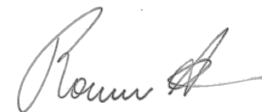
“SELLER”

**ALLEN D. APPLBAUM, SOLELY IN HIS
CAPACITY AS RECEIVER FOR 1000
WEST MARION PG FL, LLC,**

By:  _____
Allen D. Applbaum, Receiver

“BUYER”

1000 WEST MARION, LLC

By:  _____
Name: Alois Rommer
Title: Manager

EXECUTED by the Title Company the 24 day of May, 2024, for the purposes of acknowledging receipt of the Earnest Money and agreeing to the provisions relating to the rights and obligations of the Title Company, as set forth herein.

**Old Republic National Title Insurance
Company**

By: 

Name: David A. Holmes

Title: Agent

SCHEDULE A

Legal Description of Real Property

Lots 3, 4, 5 and 6, Block 14, Punta Gorda, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Charlotte County, Florida; LESS AND EXCEPT: Commencing at the Northwest corner of Lot 3, Block 14, City of Punta Gorda, according to the plat thereof recorded, in Plat Book 1 at Pages 1 and 23, of the Public Records of Charlotte County, Florida, run Southeasterly along the Westerly boundary of said Lot for 15 feet to the Point of Beginning; thence continue for 50 feet along the same line to a point; then run Northeasterly perpendicular to said Westerly boundary for 20 feet to a point; thence run Northwesterly parallel to the Westerly boundary of said Lot 3 for 50 feet to a point; then run Southwesterly for 20 feet perpendicular to said Westerly boundary to the Point of Beginning. Being a portion of said Lot 3

EXHIBIT A

FORM of Deed

RECEIVER'S DEED

WHEREAS, the United States District Court for the _____ District of _____, in a civil action titled Securities and Exchange Commission v. _____ et al., Case No. _____, having on _____ ordered the appointment of _____ as Receiver to, *inter alia*, take possession, and arrange for the sale, of that certain property located at _____; and

WHEREAS, the Court having entered an order confirming the sale of the real property to _____ of _____, and approving this form of deed; and

WHEREAS, _____ whose address is _____ was duly authorized and directed to convey the real property to the purchaser; and

WHEREAS, the real property has been sold pursuant to the Court's order, for the sum of \$ _____, and

WHEREAS, the real property is more particularly described as follows:

NOW KNOW YE, THAT _____, pursuant to the authority and direction given to it, does hereby bargain, sell, transfer and convey to _____ all the right, title, claims, and interest in the above-described real property, to have and to hold, with appurtenances thereto, by _____ and her heirs and assigns, forever, for their own use and disposition.

AND ALSO, _____ does hereby covenant with _____, and its assigns, that it has full power and authority to grant and convey the aforesaid premises in the manner and form aforesaid.

Said premises are conveyed to _____ in fee simple, free and clear of any of the rights, titles, claims or interests, subject to any sums which may be due for municipal property, water or sewer taxes for the year of conveyance, or any special use charges or assessments for the year of conveyance, and subject to all laws, ordinances and governmental regulations affecting said premises, and any easements and restrictions appearing of record, if any.

I have hereunto set my hand and seal, this _____ day of _____, 200_.

Receiver

STATE OF _____
COUNTY OF _____

On this date _____, the signer and sealer of the foregoing instrument,
personally appeared before me and acknowledged the same to be his free act and deed.

_____ day of _____, 200_.

(Name)
Notary Public

Return to: _____

EXHIBIT B

FORM of FIRPTA

FIRPTA AFFIDAVIT

Section 1445 of the Internal Revenue Code provides that a transferee (Buyer) of a U.S. real property interest must withhold tax if the transferor (Seller) is a foreign person. To inform the transferee [____], a [____] ("**Buyer**"), that withholding of tax is not required upon the disposition of a U.S. real property interest [____], a [____] ("**Seller**"), hereby certifies to Purchaser the following:

1. Seller is not a foreign corporation, foreign partnership, foreign trust, or foreign estate (as those terms are defined in the Internal Revenue Code and Income Tax Regulations) for purposes of U.S. income taxation;
2. Seller's U.S. taxpayer identifying number (EIN number) is []; and
3. Seller's address is [].

Seller understands that this certification may be disclosed to the Internal Revenue Service by Purchaser and that any false statement Seller has made here could be punished by fine, imprisonment or both.

Under penalties of perjury, Seller declares that it has examined this certification and to the best of Seller's knowledge and belief, it is true, correct, and complete.

SELLER:

[____],
a [_____]

Date: _____

By: _____
Name: _____
Title: _____

Exhibit B

Appraisals

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Exhibit B-1

Appraisal of BBG



APPRAISAL REPORT



The insight you need. The independence you trust.

Punta Gorda Vacant Land

Vacant Land
1000 West Marion Avenue
Punta Gorda, Florida 33950-5319

BBG File #0124013588
Case No. CV-23-02470-PHX-DLR

Prepared For

Mr. Allen Applbaum
Solely in his Capacity as Court-Appointed Receiver
for the Arciterra Companies, LLC
and related entities (the "Receiver")
17 State Street, 2nd Floor
New York, NY 10004

Report Date

July 8, 2024

Prepared By

BBG, Inc., Miami Office
1600 Ponce De Leon Boulevard, #908
Miami, FL 33134
786-522-4550

Client Manager: Peter Poulos, MAI
ppoulos@bbgres.com

BBG Website

bbgres.com



July 8, 2024

Mr. Allen Applbaum
Solely in his Capacity as Court-Appointed Receiver
for the Arciterra Companies, LLC and related entities (the "Receiver")
17 State Street, 2nd Floor
New York, NY 10004

Re: Appraisal of Real Property
Punta Gorda Vacant Land
1000 West Marion Avenue
Punta Gorda, Florida 33950-5319
BBG File #0124013588
Case No. CV-23-02470-PHX-DLR

Dear Mr. Applbaum:

In accordance with your authorization (per the engagement letter found in the *Addenda* of this report), an Appraisal Report of the above-referenced property has been prepared. We are appraising the Fee Simple As-Is Market Value of the subject property. It is currently vacant, undeveloped land.

The subject of this report is vacant land that has ± 1.97 acres or $\pm 85,669$ of gross site area. The subject is located on the southwest corner of Retta Esplanade and Pittman Street within the City of Punta Gorda in Charlotte County, Florida. The subject site is comprised of one parcel currently zoned NR-15; Neighborhood Residential District which primarily allows for residential multi-family uses with a maximum density of 15 dwelling units per acre. The subject property currently does not contain any vertical improvements. The site contains approximately 10,765 SF of retention pond area and thus contains ± 1.72 acres or $\pm 74,904$ of net site area. As of the date of inspection, the subject was judged to be in average condition.

This Appraisal Report was prepared to conform with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) and this report has been written in accordance with the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute. In addition, this report is intended to be compliant with additional requirements of Mr. Allen Applbaum (client) as applicable. This report is intended to be used by the intended user(s) named herein; no other party may rely upon the opinions presented in this report.

RISK SUMMARY

- | | |
|-------------------|---|
| Advantages | <ul style="list-style-type: none"> - The subject contains a strong locaiton in close proximity to Peace River, downtown district of Punta Gorda, Fisherman's Village and Harbor Walk. - The subject is zoned within The City of Punta Gorda NR-15 district, wich allows for multifamily development with a max density of 15 du/ac. |
| Challenges | <ul style="list-style-type: none"> - While the Federal Reserve is anticipated to lower interest rates in the coming months, there remains uncertainty as to the magnitude and number of potential reductions. This has resulted in cautious optimism in the market. - Inflation remains a significant concern among investors. - The subject is located within a flood zone. |

Mr. Applbaum

July 8, 2024

Page 2

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We are appraising the subject under the extraordinary assumption that information provided by the Client and from public resources is accurate. We have not been provided a survey of the subject property. If the actual size of the land or building is significantly different than that utilized within this report, the value conclusions could be impacted.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

Based on the analysis undertaken, the following value opinion(s) have been developed.

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	July 6, 2024	\$1,350,000

This letter must remain attached to the report, which should be transmitted in its entirety, in order for the value opinion(s) set forth above to be relied upon by the intended user(s).

BBG, Inc. appreciates the opportunity to have performed this appraisal assignment on your behalf. If we may be of further service, please contact the Client Manager.

Sincerely,



Lee Smalley, MAI
State-Certified General Real Estate Appraiser
RZ2727
786-522-4550
lsmalley@bbgres.com



Michael Smith
State-Certified General Real Estate Appraiser
RZ3938
918-640-6090
msmith@bbgres.com

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SUMMARY OF SALIENT FACTS

APPRAISAL INFORMATION		
Client	Allen Applbaum 17 State Street, 2nd Floor New York, NY 10004	
Intended User(s)	This appraisal report may only be relied upon by the client and intended user(s) named herein. The intended user of this report is Allen Applbaum or affiliates.	
Intended Use	The intended use of this appraisal is for Asset Monitoring by Allen Applbaum.	
Property Rights Appraised	As Is Market Value - Fee Simple	
Date of Inspection	July 6, 2024	
Marketing Time (Months)	±12 months	
Exposure Time (Months)	±12 months	
Owner of Record	1000 West Marion PG FL, LLC	
Property Contact(s)	The property contact was interviewed via phone.	
Most Probable Purchaser	Developer	
Highest and Best Use	Multifamily Development	
PROPERTY DATA		
Property Name	Punta Gorda Vacant Land	
Address	1000 West Marion Avenue Punta Gorda, Florida 33950-5319	
Location	The subject is located within the City of Punta Gorda in Charlotte County, Florida and is located in the Punta Gorda, FL MSA.	
Property Description	Land (Residential)	
County	Charlotte County	
Parcel Number	41-22-12-252-002	
Census Tract No.	0103.01	
Legal Description	Lots 3, 4, 5 and 6, Block 14, Punta Gorda, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Charlotte County, Florida; LESS AND EXCEPT: Commencing at the Northwest corner of Lot 3, Block 14, City of Punta Gorda, according to the plat thereof recorded, in Plat Book 1 at Pages 1 and 23, of the Public Records of Charlotte County, Florida, run Southeasterly along the Westerly boundary of said Lot for 15 feet to the Point of Beginning; thence continue for 50 feet along the same line to a point; then run Northeasterly perpendicular to said Westerly boundary for 20 feet to a point; thence run Northwesterly parallel to the Westerly boundary of said Lot 3 for 50 feet to a point; then run Southwesterly for 20 feet perpendicular to said Westerly boundary to the Point of Beginning. Being a portion of said Lot 3.	
Site Area (net)	74,904 square feet	(1.72 acres)
Zoning	NR-15; Neighborhood Residential District	
Flood Zone/Map Number/Date	Zone AE	12015C0241G December 15, 2022
Flood Zone Comments	Zone AE is a Special Flood Hazard Area (SFHA) where base flood elevations are provided. AE Zones are now used on new format Flood Insurance Rate Maps (FIRM) instead of A1-A30 Zones. In communities that participate in the National Flood Insurance Program (NFIP), mandatory flood insurance purchase requirements apply to this zone.	
Total # of Buildable Units	30	

RISK SUMMARY

- Advantages** - The subject contains a strong locaiton in close proximity to Peace River, downtown district of Punta Gorda, Fisherman's Village and Harbor Walk.
- The subject is zoned within The City of Punta Gorda NR-15 district, wich allows for multifamily development with a max density of 15 du/ac.
- Challenges** - While the Federal Reserve is anticipated to lower interest rates in the coming months, there remains uncertainty as to the magnitude and number of potential reductions. This has resulted in cautious optimism in the market.
- Inflation remains a significant concern among investors.
- The subject is located within a flood zone.

EXTRAORDINARY ASSUMPTION(S) AND HYPOTHETICAL CONDITION(S)

The values presented within this appraisal report are subject to the extraordinary assumptions and hypothetical conditions listed below. Pursuant to the requirement within Uniform Standards of Professional Appraisal Practice Standards, it is stated here that the use of any extraordinary assumptions and/or hypothetical conditions might have affected the assignment results.

Extraordinary Assumption(s) - We are appraising the subject under the extraordinary assumption that information provided by the Client and from public resources is accurate. We have not been provided a survey of the subject property. If the actual size of the land or building is significantly different than that utilized within this report, the value conclusions could be impacted.

Hypothetical Condition(s) This appraisal employs no hypothetical conditions.

VALUE INDICATIONS

1) As Is as of July 6, 2024

Sales Comparison Approach (Land Value)	\$1,350,000	\$45,000.00 Per Buildable Unit
Approach Reliance	Sales Comparison Approach (Land Value)	
Value Conclusion - As Is	\$1,350,000	
Exposure Time (Months)	±12 months	
Marketing Time (Months)	±12 months	

PROPERTY TRANSACTION HISTORY

Recent Transaction	Summary
Sale Date	2/18/2020
Sale Price	\$2,800,000
per SF	\$32.68
per Unit	\$93,333.33
Comments	The subject property sold amongst non-affiliated parties and was conveyed via a warranty deed. At the time of sale the subject property was unimproved vacant land. The site was marketed for sale as a 30 unit condominium development opportunity. After the property was purchased it remained vacant. Our As-Is market value conclusion is above this purchase price given

There have been no other known transactions of the subject property within the three years prior to the effective date of this appraisal.

Please note, however, that this information is included only to satisfy the requirements of USPAP. It is not intended as a guarantee to the chain of title and a title search should be performed by a title company should a definitive summary be desired.

SCOPE OF WORK

The scope of work best defines the needs of the client(s) and intended user(s) of the report and dictates what factors an appraiser considered during the valuation process. The scope of work summarized below has been deemed acceptable as it meets or exceeds both the expectations of parties who are regularly intended users for similar assignments and what an appraiser’s peers’ actions would be in performing the same or a similar assignment. As such, the scope of work summarized below is deemed appropriate for this assignment based on its parameters and will produce credible assignment results. Additional scope details are included in appropriate sections of this report.

SCOPE OF THE INVESTIGATION	
General and Market Data Analyzed	<div><div></div><div>Regional economic data and trends</div><div>Market analysis data specific to the subject property type</div><div>Published survey data</div><div>Neighborhood demographic data</div><div>Comparable cost, sale, rental, expense, and capitalization rate data</div><div>Floodplain status</div><div>Zoning information</div><div>Assessor’s information</div><div>Interviewed professionals knowledgeable about the subject’s property type and market</div></div>
Inspection Details	The subject was inspected by Michael Smith on July 6, 2024.
Property Specific Data Requested and Received	<div>PROPERTY DATA RECEIVED</div> <div>None</div>
Data Requested, but not Provided	<div>DATA REQUESTED, BUT NOT PROVIDED</div> <div>Site plan</div> <div>ALTA survey</div>
Data Sources	<div>DATA SOURCES</div> <div><div>Site Size</div><div>Tax Data</div><div>Zoning Information</div><div>Flood Status</div><div>Demographics Reports</div><div>Comparable Land Sales</div><div>Assessor’s Records</div><div>Assessor’s Records</div><div>Planning Dept</div><div>FEMA</div><div>Spotlight</div><div>Costar, Brokers, Public Records</div></div>
VALUATION METHODOLOGY	
Most Probable Buyer	To apply the most relevant valuation methods and data, the appraiser must first determine the most probable buyer of the subject property. Based on the analyses presented, the most probable buyer of the subject property would be a Developer
Valuation Methods Utilized	This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was precluded.
DEFINITIONS	
Pertinent definitions, including the definition of market value, are included in the glossary, located in the <i>Addenda</i> of this report. The following definition of market value is used by agencies that regulate federally insured financial institutions in the United States:	
Market Value	The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and

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

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in U.S. dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. (Interagency Appraisal and Evaluation Guidelines; December 10, 2010, Federal Register, Volume 75 Number 237, Page 77472)

LEVEL OF REPORTING DETAIL

Standards Rule 2-2 (Real Property Appraisal, Reporting) contained in USPAP requires each written real property appraisal report to be prepared as either an Appraisal Report or a Restricted Appraisal Report.

This report is prepared as an **Appraisal Report**. An Appraisal Report must at a minimum summarize the appraiser's analysis and the rationale for the conclusions.

Municipal records were researched for information on ownership, real estate assessment, taxes, and zoning regulations. County resources, databases, etc. were consulted when it was necessary to obtain information relevant to the valuation of the subject property.

Similar properties within the subject area were researched to uncover existing and proposed inventory, marketability and feasibility of uses within the subject's classification. Also, the research effort endeavored to extract market data for the development of the approaches to value.

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To locate comparable sale data, we researched the market for closed sales, current contracts and active listings using Costar, Loopnet, MLS, iMapp, local brokers, public records and our office file. Our initial focus was on recent sales of similar properties within the vicinity of the subject. As a result, we identified the comparables used for direct comparison to the subject. The details on each comparable are included in the addendum. We (or one of our staff) visited all of the comparables and noted the quality and condition as visible on the exterior from publicly accessible areas. All of the sales were verified through public records, and to the extent it was possible, practical, and material, confirmed by the appraiser with a knowledgeable party to the transaction. The extent of confirmation is noted within each sale write-up contained in the Addendum. The data is discussed and analyzed in the Sales Comparison Approach section of the report.

In the process of researching the comparables, reasonable efforts were made to uncover all pertinent information. However, much of the data that can be obtained is often incomplete and imperfect and relies on third party sources and phone interviews after, sometimes well after, the time of sale. Frequently various assumptions and judgments are necessary in analyzing the comparables.

While reasonable efforts, as determined by the appraisers, are made to provide support, and when possible "prove" adjustments, it is not always possible or practical. This level of precision at times is beyond the scope of most assignments. Nevertheless, adjustments based on the appraisers' general experience, observations and judgment may be applied. The adjustments are included to provide transparency. They allow the reader to understand the magnitude of the perceived difference between the comparable and the subject for the given attribute.

While the resulting value indication is considered credible, the number and amount of adjustments affects its reliability and the confidence that may be placed on it. This factor is carefully considered in the reconciliation process.

The most pertinent data was assembled and analyzed in relation to the subject property. The information and analysis were then processed into an indication of value for the subject property using generally accepted appraisal principles and practices.

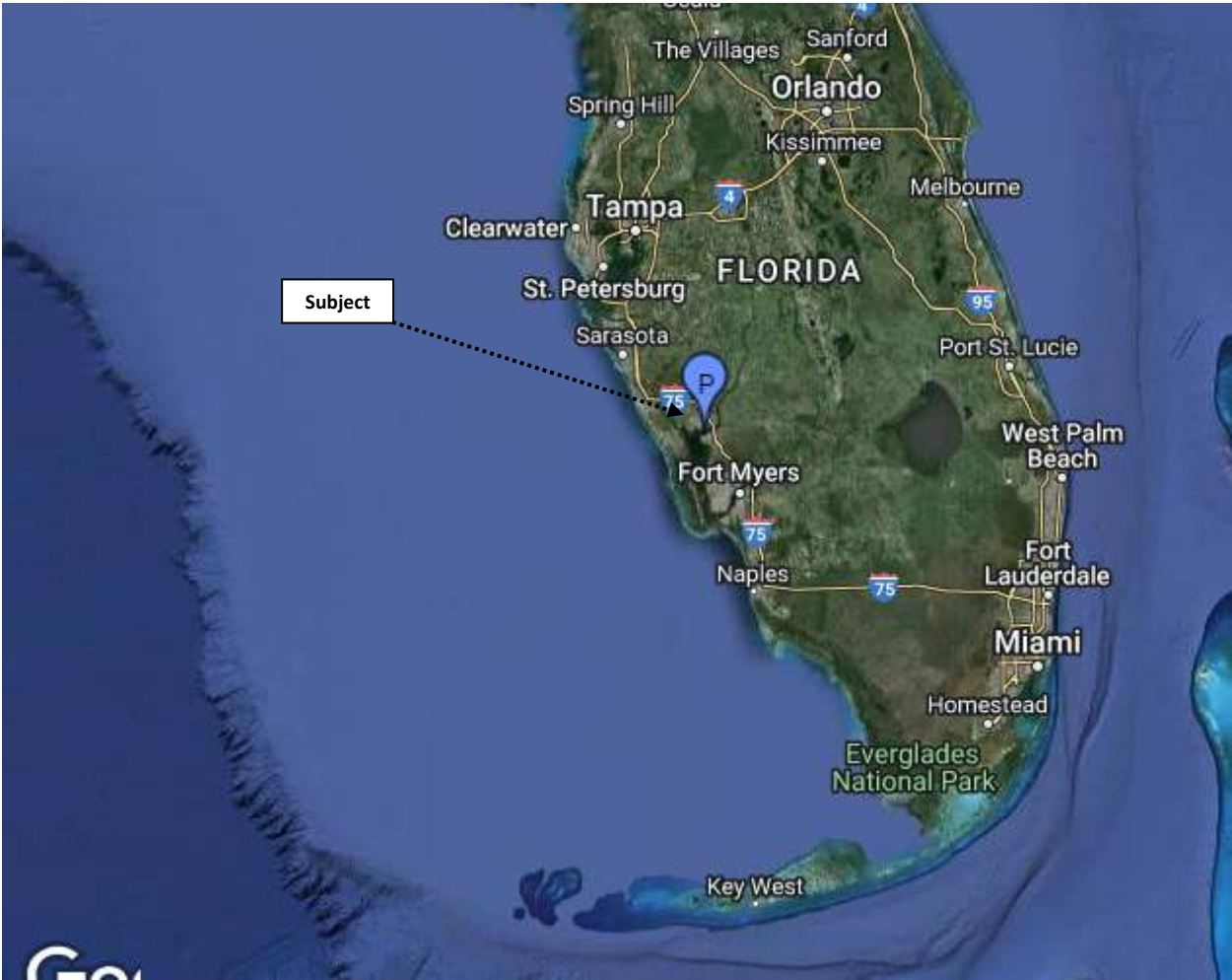
APPRAISERS COMPETENCY

No steps were necessary to meet the competency provisions established under USPAP. We have appraised properties similar to the subject in physical, locational, and economic characteristics, and are familiar with market conditions and trends; therefore, we have adequate experience and qualifications to appraise the subject. Appraiser certifications and qualifications are included in the Addenda of this report.

REGIONAL OVERVIEW

The subject is located within the City of Punta Gorda in Charlotte County, Florida and is located in the Punta Gorda, FL MSA.

REGIONAL MAP



Economic influences provide insight into the ability of a given geographic area to rent or own real property in a financially prudent manner. Implied in this is the wherewithal to properly maintain a property and to renovate it as needed to allow for continued viability in the marketplace. The following discussion relates to those economic factors that influence real property in the Punta Gorda, FL MSA Metropolitan Division extracted from the Moody's Economy.com April 2024 (most recent) report.

RECENT PERFORMANCE

Punta Gorda's economy is taking a breather. Monthly payroll gains have abated since last fall, underperforming Florida. Persistent job losses in leisure/hospitality, and the recent slip in trade and logistics have been major reasons for the weakness. Gains in the crucial healthcare and construction industries have somewhat offset those losses, but not enough to boost overall employment levels. The unemployment rate has inched up closer to 4% in the past quarter, even as growth in the labor force has slowed. Housing starts are approaching series highs, taking the edge off house prices.

2018	2019	2020	2021	2022	2023	INDICATORS	2024	2025	2026	2027	2028	2029
5.2	5.4	5.3	5.9	6.0	6.3	Gross metro product (C17\$ bil)	6.5	6.6	6.8	7.0	7.2	7.5
4.3	2.4	-0.6	10.3	2.0	4.8	% change	2.8	2.4	2.7	2.9	3.2	3.2
48.9	50.0	48.8	51.2	53.8	55.9	Total employment (ths)	56.4	57.4	58.1	58.7	59.4	60.1
1.8	2.4	-2.4	4.9	5.0	3.9	% change	1.0	1.7	1.2	1.1	1.1	1.2
4.1	3.8	7.7	4.5	3.4	3.2	Unemployment rate (%)	4.3	4.7	4.6	4.5	4.4	4.4
5.4	9.1	8.5	13.0	4.8	8.7	Personal income growth (%)	5.0	4.9	5.2	5.3	5.6	5.6
53.3	55.4	57.6	60.9	64.9	68.3	Median household income (\$ ths)	70.7	73.1	75.8	78.6	81.7	84.7
179.0	182.7	188.1	195.3	200.8	205.5	Population (ths)	208.6	211.2	213.8	216.5	219.4	222.5
1.3	2.1	3.0	3.8	2.8	2.4	% change	1.5	1.2	1.2	1.3	1.4	1.4
4.0	5.4	7.5	9.8	8.1	6.9	Net migration (ths)	5.2	4.8	4.9	5.2	5.4	5.6
1,932	2,075	2,381	3,435	4,637	3,915	Single-family permits (#)	2,657	1,999	2,163	2,167	2,063	1,962
136	254	552	1,395	1,039	611	Multifamily permits (#)	808	599	619	620	609	578
6.3	5.6	4.6	22.0	29.9	5.8	FHFA house price index (% change)	1.4	-0.4	0.4	1.2	1.7	1.9

HEALTHCARE

The outlook for PUG's healthcare industry is strong. Healthcare is about one-third larger than in the average southern metro area and is the principal source of high- and mid-wage jobs. Any gains here will significantly contribute to income growth in the local economy while also supporting downstream consumer service industries and the housing market. The share of residents 65 years of age or older in PUG is the second highest in the nation and is growing faster than average. This will continue to build a steady demand for health services. The industry has a lot of room to run; the metro area has a considerably lower share of healthcare workers per resident than the South, despite the industry's above-average size. Risk to the outlook stems from labor availability and quality. Low labor force participation and educational attainment make it difficult to find qualified staff and quickly expand headcount.

REAL ESTATE

The construction sector is poised for faster job growth than that of the region in the coming years. PUG boasts one of the highest concentrations of construction jobs in the South, making it a crucial industry for the local economy. The metro area's relatively low living costs and high quality of life attract migrants, giving it an edge over other areas. PUG's flattening house prices combined with better-than-average growth in personal income is a plus for affordability, and the job market is solid despite recent hiccups. With the Federal Reserve poised to cut interest rates later this year, easing mortgage rates will boost homebuying and construction.

On the nonresidential side, upcoming commercial projects in PUG's airport industrial area will contribute to job gains. Such developments ought to be sustained over the coming years as Charlotte County prioritizes industrial development near the Punta Gorda Airport. The arrival of new businesses will not only create temporary construction jobs and permanent jobs further out, but will also grow the commercial tax base and strengthen local government coffers.

TOP EMPLOYERS

Walmart Supercenter	1,330
Publix Super Markets Inc.	1,250
Humana Market Point	<1,000
Home Depot	<1,000
Winn Dixie Inc.	<1,000
Sun Coast Media Group Inc.	<1,000
Seabreeze Electric Inc.	<1,000
Walgreen Co.	<1,000
Tidewell Hospice Inc.	<1,000
Southport Square	<1,000
Fawcett Memorial Hospital	854
Bayfront Health Port Charlotte	825
Bayfront Health Punta Gorda	600
Palm Auto Group	600
Cheyney Brothers Inc.	590

Sources: Charlotte County Economic Development, 2017, City of Punta Gorda, 2019

TOURIST

The metro area's ease of access and natural amenities will continue to attract vacationers, fueling growth in outsize retail and leisure/hospitality. PUG appeals to tourists thanks to its vibrant waterfront, proximity to pristine beaches, and burgeoning arts scene. Transportation infrastructure improvements such as increased capacity at the Punta Gorda Airport pave the way for increasing visitor volumes. However, general macroeconomic uncertainty, elevated inflation, and waning consumer confidence could affect travel plans.

CONCLUSION

Punta Gorda's economy will regain momentum in the coming quarters and catch up with Florida. Job additions will mainly come from healthcare and leisure/hospitality, while construction provides ample support. Longer term, PUG's nearly unrivaled ability to attract new residents, especially retirees, and its lasting appeal as a vacation spot will help the metro area be an outstanding performer.

MARKET ANALYSIS

PUNTA GORDA MULTI-FAMILY MARKET

Costar is the source for the following data. The data reflects conditions of 2024 Q1, the most recent data available. The initial discussion provides information on the overall Punta Gorda Multi-Family market, followed by the subject's submarket. The subject is located within the Punta Gorda submarket, which will be discussed later in this report.

CoStar introduced its Houseview Base Case in 2023. This comes in addition to several algorithmic forecast scenarios that are based entirely on modeling results using CoStar's internal econometric property sector models based on inputs from Oxford Economics' macroeconomic models in its North American Cities and Regions service published in December 2023.

The Houseview Base Case forecast scenario is based on the Algorithmic Base Case below, where additional interventions are made to the property sector forecasts to account for structural and cyclical impacts in the commercial real estate markets that are not adequately reflected in macroeconomic forecasts. For example, tighter financial conditions have resulted in higher cap rates and steeper valuation losses, while low office utilization rates caused by the adoption of hybrid work arrangements have weakened fundamentals beyond what headline job gains or losses encapsulate. These interventions result in forecasts that are better aligned with the professional views of CoStar's property sector specialists.

Algorithmic Base Case forecast is based on the Oxford Economics baseline forecast, which reflects low, but positive economic growth throughout 2024. Whereas prior forecasts included a mild contraction, momentum is now expected to carry the economy forward, leading to below-trend growth into 2025. Yet the impact of Federal Reserve rate hikes and more restrictive fiscal policy will still lead consumers to cut back on spending and firms will reduce investment and hiring. In this scenario, the economy grows by 1.2% in 2024 and 1.3% in 2025.

Job gains have been solid, with 2.7 million positions added in 2023 based on pre-benchmark figures. But growth rates slowed towards the end of the year and the forecast calls for continued moderation. Firms are projected to add 1.5 million positions in 2024. The unemployment rate, which ticked higher in 2023 to 3.8%, rises about 70 basis points higher by the of 2024, before falling in the following years but remaining above 4% through the forecast period.

Headline and core inflation are expected to continue to ease through the next four quarters but remain above the Federal Reserve's 2% target rate throughout 2024. Capital markets remain calm. Spreads between BBB corporate bonds and the 10-year Treasury stay between 1.5% and 2% through the end of the forecast period.

Costar rates multi-family properties using a star rating, in which 1 and 2-star properties generally equate to the more traditional Class C rating; 3-star properties generally equate to Class B; and 4 and 5-star properties generally equate to Class A.

Class A – They are characterized by high quality construction and finishes, high occupancy levels, sophisticated amenities, and top rental rates. A+ properties would suggest "trophy" properties with the characteristics noted above.

Class B – These apartment properties are regarded as modern (although not necessarily new) buildings, or old (i.e., Class C) structures recently renovated to modern standards. Good locations, reasonably high occupancy levels, and competitive rental rates characterize these buildings.

Class C – The lowest quality apartments available in the market are found in Class C buildings. These buildings are generally old, but in fair condition. Rental rates are the lowest within the market and amenities are minimal.

KEY INDICATORS AT A GLANCE

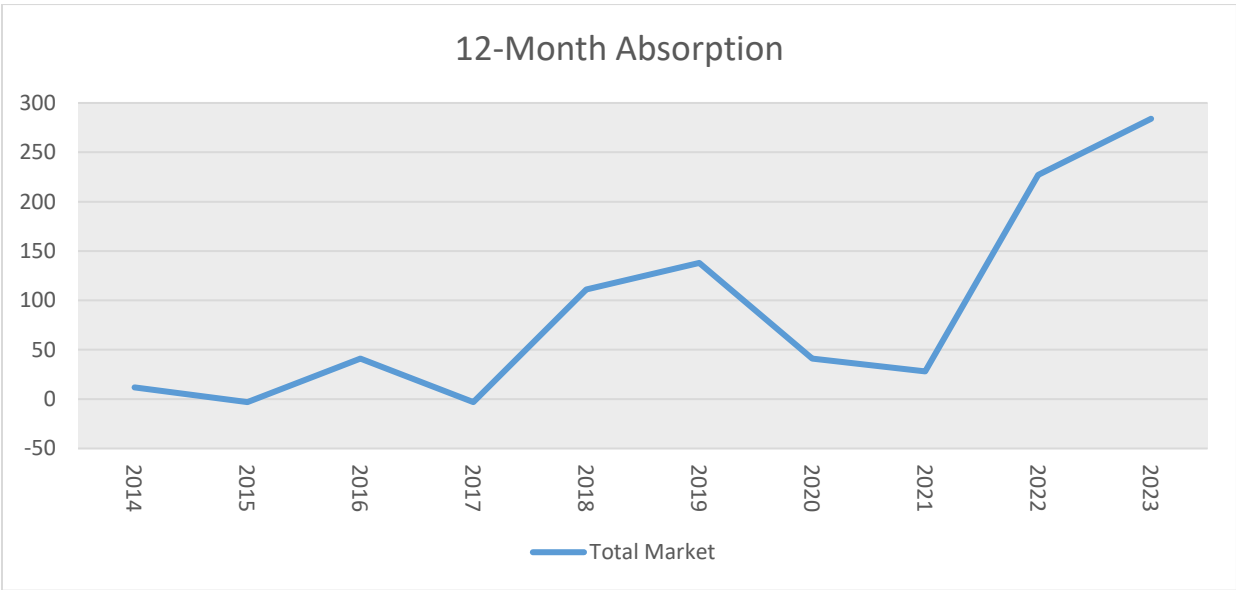
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	30.49%	33.37%	increased 288 Basis Points
Absorption (Units)	126	105	decreased 21 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,871	\$1,804	decreased \$67 Per Unit
Inventory (Units)	3,020	3,308	increased 288 Units
Net Deliveries (Units)	589	288	decreased 301 Units
Under Construction (Units)	288	0	decreased 288 Units

PUNTA GORDA MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2024 Q1	3,308	33.37%	105	288	0	\$1,804
2023 Q4	3,020	30.49%	126	589	288	\$1,871
2023 Q3	2,431	18.81%	98	6	877	\$1,876
2023 Q2	2,425	22.67%	14	307	883	\$1,943
2023	3,020	30.49%	284	1,027	288	\$1,871
2022	1,993	8.85%	227	352	1,315	\$2,035
2021	1,641	2.78%	28	0	693	\$1,962
2020	1,641	4.45%	41	12	280	\$1,765
2019	1,629	6.24%	138	16	12	\$1,717
2018	1,613	13.83%	111	256	16	\$1,678
2017	1,357	5.74%	-3	0	256	\$1,637
2016	1,357	5.49%	41	52	0	\$1,594
2015	1,305	4.86%	-3	0	52	\$1,563

The Punta Gorda Multi-Family market ended the first quarter with a vacancy rate of 33.37%. The vacancy rate increased over the previous quarter, with net absorption totaling 105 units in the first quarter. Rental rates decreased compared to the previous quarter, ending first quarter at \$1,804. A total of 288 units was delivered to the market, with 0 units still under construction at the end of the quarter.

ABSORPTION



Net absorption for the overall Punta Gorda Multi-Family market was 105 units in the first quarter 2024. That compares to 126 units in the fourth quarter 2023, 98 units in the third quarter 2023, and 14 units in the second quarter 2023. Net absorption in the market over the prior 12 months totaled 343 units.

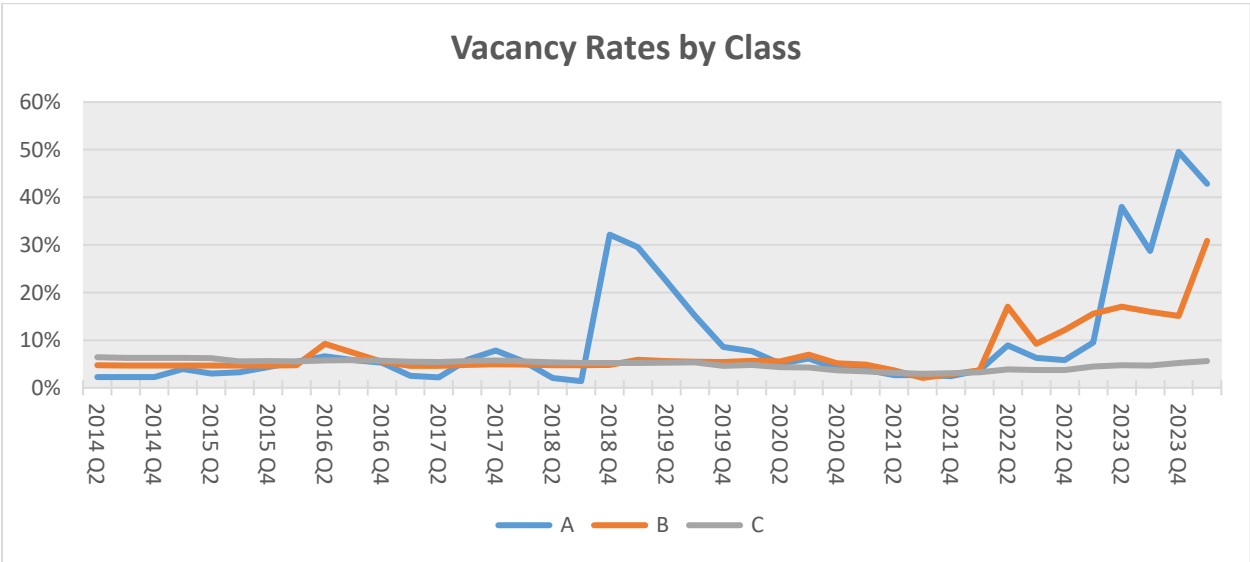
The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 98 units in the first quarter 2024, compared to 117 units in the fourth quarter 2023, 80 units in the third quarter 2023, and 32 units in the second quarter 2023.

The Class B (3 Star) Multi-Family market recorded net absorption of 8 units in the first quarter 2024, compared to 10 units in the fourth quarter 2023, 18 units in the third quarter 2023, and -18 units in the second quarter 2023.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of -1 units in the first quarter 2024, compared to -2 units in the fourth quarter 2023, 0 units in the third quarter 2023, and -1 units in the second quarter 2023.

Net absorption for the Punta Gorda submarket was 55 units in the first quarter 2024. That compares to 61 units in the fourth quarter 2023, 63 units in the third quarter 2023, and 26 units in the second quarter 2023.

VACANCY



Vacancy for the overall Punta Gorda Multi-Family market increased to 33.37% in the first quarter 2024. That compares to 30.49% in the fourth quarter 2023, 18.81% in the third quarter 2023, and 22.67% in the second quarter 2023.

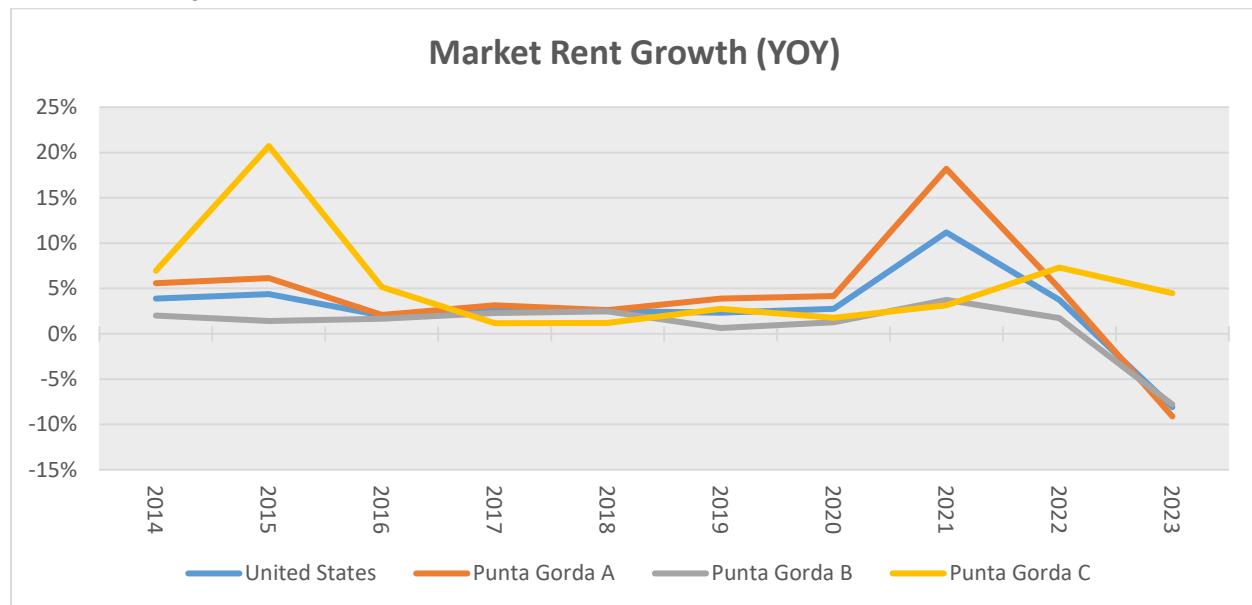
Class A (4 & 5 Star) projects reported a vacancy rate of 42.83% at the end of the first quarter 2024, 49.55% at the end of the fourth quarter 2023, 28.72% at the end of the third quarter 2023, and 38.01% at the end of the second quarter 2023.

Class B (3 Star) projects reported a vacancy rate of 30.86% at the end of the first quarter 2024, 15.09% at the end of the fourth quarter 2023, 15.94% at the end of the third quarter 2023, and 17.01% at the end of the second quarter 2023.

Class C (1 & 2 Star) projects reported a vacancy rate of 5.58% at the end of the first quarter 2024, 5.21% at the end of the fourth quarter 2023, 4.65% at the end of the third quarter 2023, and 4.73% at the end of the second quarter 2023.

The overall vacancy rate in the Punta Gorda submarket at the end of the first quarter 2024 was 20.39%. The vacancy rate was 31.23% at the end of the fourth quarter 2023, 43.28% at the end of the third quarter 2023 and 55.59% at the end of the second quarter 2023.

RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,804 per unit per month at the end of the first quarter 2024 in the Punta Gorda market area. This represented a 3.6% decrease in quoted rental rates from the end of the fourth quarter 2023, when rents were reported at \$1,871 per unit.

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,931 at the end of the first quarter 2024, while Class B (3 Star) rates stood at \$1,757, and Class C (1 & 2 Star) rates at \$1,134. At the end of the fourth quarter 2023, Class A (4 & 5 Star) rates were \$1,987 per unit, Class-B (3 Star) rates were \$1,851, and Class C (1 & 2 Star) rates were \$1,120.

The average quoted asking rental rate in Punta Gorda's Punta Gorda district was \$1,711 per unit per month at the end of the first quarter 2024. In the fourth quarter 2023, quoted rates were \$1,728.

INVENTORY & CONSTRUCTION

During the first quarter 2024, a total of 288 units was completed in the Punta Gorda market area. This compares to a total of 589 units completed in the fourth quarter 2023, a total of 6 units completed in the third quarter 2023, and 307 units completed in the second quarter 2023.

There were 0 units of Multi-Family space under construction at the end of the first quarter 2024.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	1,452	896	0
Class B (3 Star)	1,497	294	0
Class C (1 & 2 Star)	359	0	0
Total	3,308	1,190	0

MARKET OUTLOOK

The Punta Gorda Multi-Family market ended the first quarter 2024 with an overall vacancy rate of 33.37%. The vacancy rate increased over the previous quarter, with net absorption totaling 105 units in the first quarter 2024. Rental rates decreased \$66.75 per unit per month over the previous quarter and ended at \$1,804 per unit per month. A total of 288 units was delivered in the quarter, with 0 units still under construction at the end of the quarter.

PUNTA GORDA MULTI-FAMILY - SUBMARKET**KEY INDICATORS AT A GLANCE**

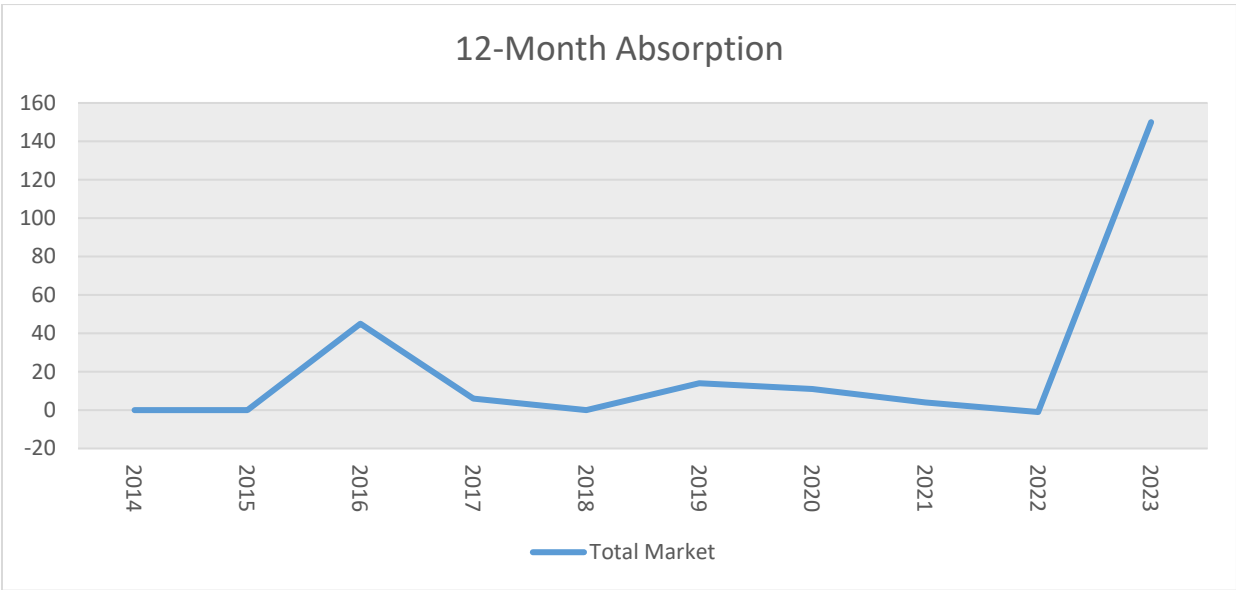
	PRIOR QUARTER	CURRENT QUARTER	COMPARISON
Vacancy (%)	31.23%	20.39%	decreased 1084 Basis Points
Absorption (Units)	61	55	decreased 6 Units
Quoted Rental Rates (\$/Unit/Month)	\$1,728	\$1,711	decreased \$17 Per Unit
Inventory (Units)	510	510	no change Units
Net Deliveries (Units)	0	0	no change Units
Under Construction (Units)	0	0	no change Units

PUNTA GORDA MULTI-FAMILY MARKET STATISTICS

PERIOD	EXISTING INVENTORY (UNITS)	VACANCY %	NET ABSORPTION (UNITS)	NET COMPLETIONS (UNITS)	UNDER CONST. (UNITS)	QUOTED RATES (\$/UNIT/MONTH)
2024 Q1	510	20.39%	55	0	0	\$1,711
2023 Q4	510	31.23%	61	0	0	\$1,728
2023 Q3	510	43.28%	63	0	0	\$1,726
2023 Q2	510	55.59%	26	297	0	\$1,734
2023	510	31.23%	150	297	0	\$1,728
2022	213	5.74%	-1	0	297	\$1,724
2021	213	5.11%	4	0	0	\$1,663
2020	213	6.85%	11	12	0	\$1,604
2019	201	6.87%	14	16	12	\$1,537
2018	185	5.65%	0	0	16	\$1,497
2017	185	6.23%	6	0	0	\$1,456
2016	185	9.56%	45	52	0	\$1,404
2015	133	7.87%	0	0	52	\$1,378

The Punta Gorda Multi-Family market ended the first quarter with a vacancy rate of 20.39%. The vacancy rate decreased over the previous quarter, with net absorption totaling 55 units in the first quarter. Rental rates decreased compared to the previous quarter, ending first quarter at \$1,711. A total of 0 units was delivered to the market, with 0 units still under construction at the end of the quarter.

ABSORPTION



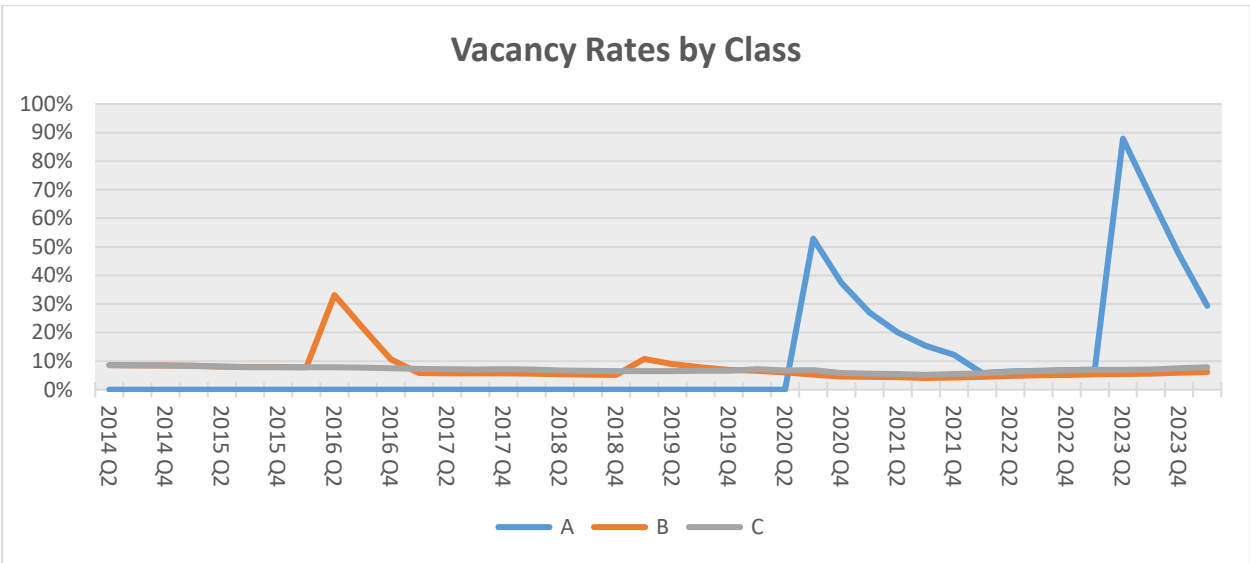
Net absorption for the overall Punta Gorda Multi-Family market was 55 units in first quarter 2024. That compares to 61 units in fourth quarter 2023, 63 units in third quarter 2023, and 26 units in second quarter 2023. Net absorption in the market over the prior 12 months totaled 205 units.

The Class A (4 & 5 Star) Multi-Family market recorded net absorption of 56 units in the first quarter 2024, compared to 62 units in the fourth quarter 2023, 63 units in the third quarter 2023, and 26 units in the second quarter 2023.

The Class B (3 Star) Multi-Family market recorded net absorption of 0 units in the first quarter 2024, compared to 0 units in the fourth quarter 2023, 0 units in the third quarter 2023, and 0 units in the second quarter 2023.

The Class C (1 & 2 Star) Multi-Family market recorded net absorption of 0 units in the first quarter 2024, compared to 0 units in the fourth quarter 2023, 0 units in the third quarter 2023, and 0 units in the second quarter 2023.

VACANCY



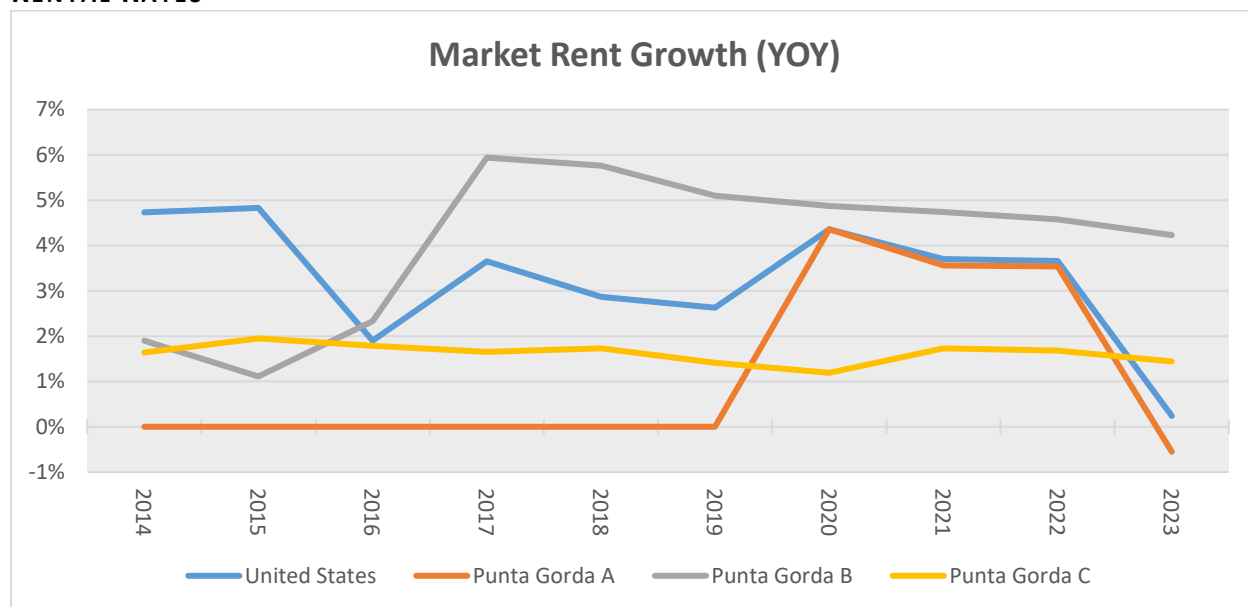
Vacancy for the overall Punta Gorda Multi-Family market decreased to 20.39% in the first quarter 2024. That compares to 31.23% in the fourth quarter 2023, 43.28% in the third quarter 2023, and 55.59% in the second quarter 2023.

Class A (4 & 5 Star) projects reported a vacancy rate of 29.31% at the end of the first quarter 2024, 47.36% at the end of the fourth quarter 2023, 67.49% at the end of the third quarter 2023, and 87.88% at the end of the second quarter 2023.

Class B (3 Star) projects reported a vacancy rate of 6.11% at the end of the first quarter 2024, 5.90% at the end of the fourth quarter 2023, 5.59% at the end of the third quarter 2023, and 5.47% at the end of the second quarter 2023.

Class C (1 & 2 Star) projects reported a vacancy rate of 7.86% at the end of the first quarter 2024, 7.55% at the end of the fourth quarter 2023, 7.09% at the end of the third quarter 2023, and 6.95% at the end of the second quarter 2023.

RENTAL RATES



The average asking rental rate for available Multi-Family space, all classes, was \$1,711 per unit per month at the end of the first quarter 2024 in the Punta Gorda market area. This represented a 1.0% decrease in quoted rental rates from the end of the fourth quarter 2023, when rents were reported at \$1,728 per unit.

The average quoted rate within the Class A (4 & 5 Star) sector was \$1,796 at the end of the first quarter 2024, while Class B (3 Star) rates stood at \$1,710, and Class C (1 & 2 Star) rates at \$631. At the end of the fourth quarter 2023, Class A (4 & 5 Star) rates were \$1,826 per unit, Class-B (3 Star) rates were \$1,670, and Class C (1 & 2 Star) rates were \$630.

INVENTORY & CONSTRUCTION

During the first quarter 2024, a total of 0 units was completed in the Punta Gorda market area. This compares to a total of 0 units completed in the fourth quarter 2023, a total of 0 units completed in the third quarter 2023, and 297 units completed in the second quarter 2023.

There were 0 units of Multi-Family space under construction at the end of the first quarter 2024.

SUBTYPE	EXISTING INVENTORY (UNITS)	NET DELIVERIES (12 MONTHS)	UNDER CONSTRUCTION (UNITS)
Class A (4 & 5 Star)	309	297	0
Class B (3 Star)	137	0	0
Class C (1 & 2 Star)	64	0	0
Total	510	297	0

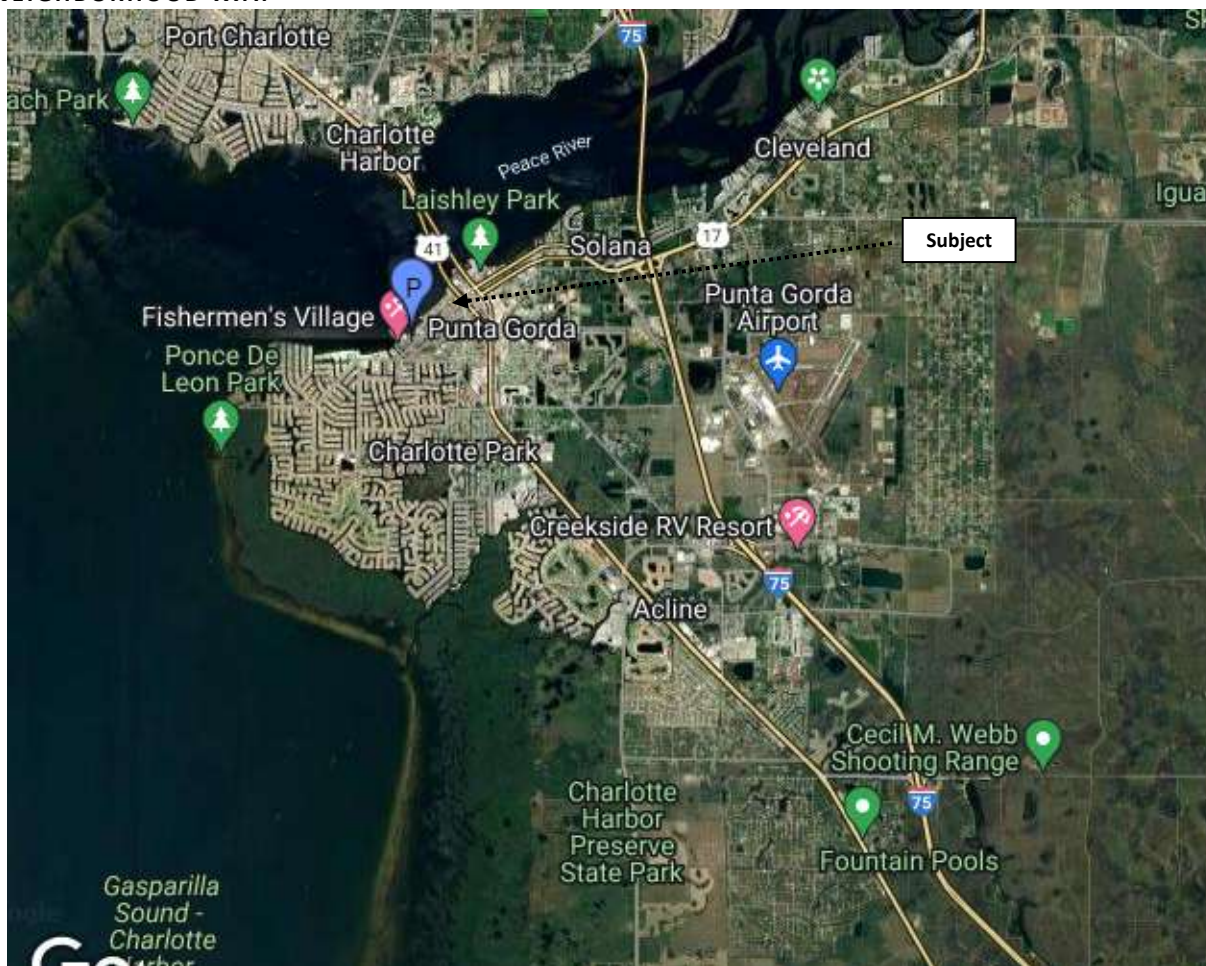
PUNTA GORDA MARKET OUTLOOK

The Punta Gorda Multi-Family market ended the first quarter 2024 with an overall vacancy rate of 20.39%. The vacancy rate decreased over the previous quarter, with net absorption totaling 55 units in the first quarter 2024. Rental rates decreased \$16.82 per unit per month over the previous quarter and ended at \$1,711 per unit per month. A total of 0 units was delivered in the quarter, with 0 units still under construction at the end of the quarter.

NEIGHBORHOOD (PRIMARY MARKET) ANALYSIS

A market area is “the defined geographic area in which the subject property competes for the attentions of market participants; the term broadly defines an area containing diverse land uses.” Market areas are defined by a combination of factors including physical features the demographic and socioeconomic characteristics of the residents or tenants, the condition of the improvements, and land use trends. Market area analysis focuses on the identification of the area’s boundaries and the social, economic, governmental and environmental influences that affect the value of real property within those boundaries. In conducting market area analysis, the competitive supply and demand for the subject property is more directly addressed. The purpose of a market area analysis is to provide a bridge between the study of general influences on all property values and the analysis of a particular subject. Market area boundaries are identified by determining the area in which the four forces that affect value (social, economic, governmental and environmental) operate in the same way they affect the subject property. Interaction of the various components influencing these four forces often results in the dissimilarities regarding the length of time between the stages of a neighborhood’s life cycle.

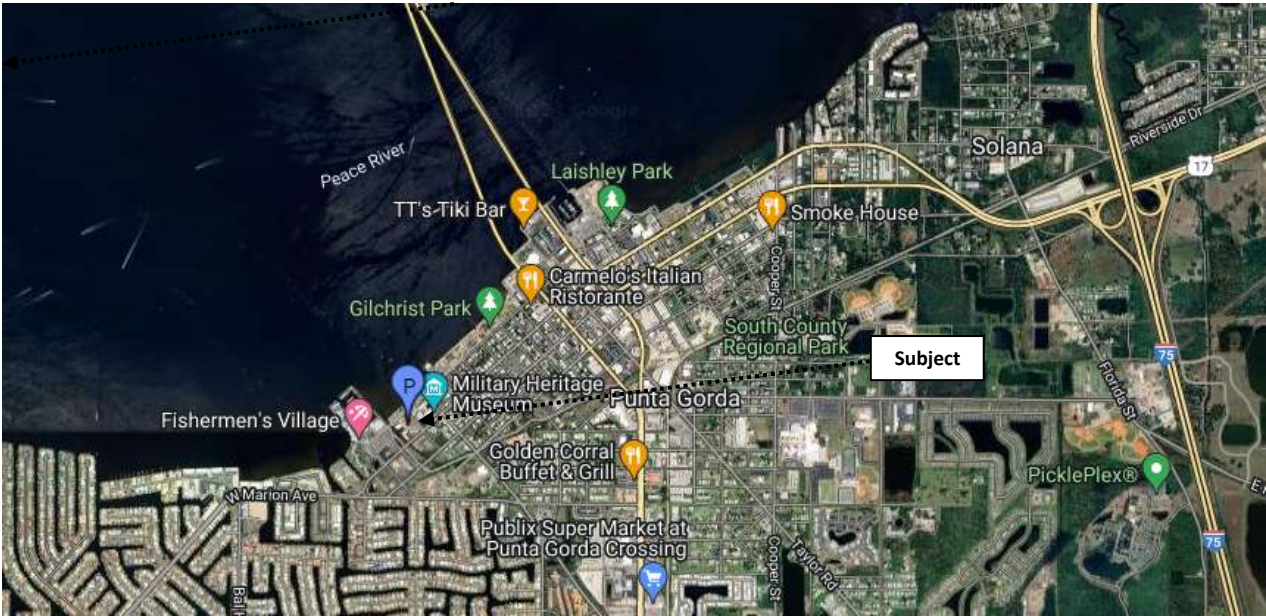
NEIGHBORHOOD MAP



LOCATION AND BOUNDARIES

The subject is located within the City of Punta Gorda in Charlotte County, Florida and is located in the Punta Gorda, FL MSA. The subject’s neighborhood and market areas have the following boundaries:

MARKET BOUNDARIES		
Market Boundary	Submarket Boundary	Neighborhood Boundary
North		Peace River
South	Charlotte County Borders	Charlotte Harbor Preserve State Park
East		Gasparilla Sound/Peace River
West		I-75



NEIGHBORHOOD COMPOSITION, GENERAL LAND USES

The subject is located just west of downtown Punta Gorda. Downtown Punta Gorda offers a vibrant mix of shops, restaurants, parks, and marinas. The historic district, with its charming architecture, is perfect for strolling and admiring the beautifully restored buildings. This walkable neighborhood also boasts events such as farmers markets, art walks, and live music throughout the year.

NEIGHBORHOOD COMPOSITION			
Type	%	Type	%
Single-Family	35%	Civic	5%
Multifamily	30%	Industrial	5%
Commercial	20%	Vacant Land	5%

SURROUNDING LAND USES		
Dir	Abutting Use	General Use
North	Vacant Land	Vacant
South	Residential Condominium	Residential
East	Residential Condominium	Residential
West	Military Heritage Meseum	Civic

Residential – Adequate mix of established single-family communities and multifamily uses (including both rental and condominium uses). There has been limited new residential and multifamily development in the area over the recent years.

Retail – Primarily concentrated along Tamiami Trail where regional big box retailers and supporting uses such as restaurants, bank branches, drug stores, gas stations/convenience stores, specialty shops, etc. are located. There has been limited retail development in the area over the last several years.

The subject is located in close proximity to Fishermen's Village. A Mall, Resort and Marina located on Charlotte Harbor in Punta Gorda, FL. Independently owned shops, boutiques, waterfront restaurants, live music, resort featuring spacious Suites for rental, full service marina, water recreation, special events.

LIFE STAGES AND TRENDS

The market area is considered to be stable in the mature stage of its life cycle. Ongoing sales and investment over the recent past continue. Residential, retail, and commercial improvements in the area are in average to good condition. The Military Heritage Museum is located directly adjacent to the subject's east side.

ACCESS AND TRANSPORTATION

The subject is located between Retta Esplanade and W Marion Avenue.

MAJOR LINKAGES OF THE MARKET AREA					
Name	Dir	AADT	Name	Dir	AADT
Aqui Esta Drive	E/W	8 K	Tamiami Trail	N/S	35.5K
Henry Street	E/W	3.5K	I-75	N/S	85.5K
Duncan Road	E/W	29.5K	Burnt Store Road	N/S	21 K
Marion Avenue	E/W	5.9K	Cooper Street	N/S	7.9K

POINTS OF INTEREST

DISTANCE TO SUPPORTIVE USES / ACCESS		
Type	Distance	Direction
Transportation		
Punta Gorda Airport	4.0 miles	E
Port Tampa	70.6 miles	NW
Points of Interest		
Fishermen's Village	0.2 miles	W
Laishley Oark	1.0 miles	NE
Miami Beach Botanical Garden	142.6 miles	SE
Ponce De Leon Park	2.5 miles	SW
Harbor Walk	104.5 miles	N
Downtown Centers		
Downtown Punta Gorda	1.0 miles	E
Downtown Fort Myers	23.0 miles	SE
Downtown Cape Coral	26.2 miles	S
Downtown Orlando	119.4 miles	N
Downtown Tampa	74.6 miles	N
Higher Education		
Florida Southwestern State College - Charlotte (2.6 miles	E
Florida Gulf Coast University	36.5 miles	SE
Hodges University	26.4 miles	SE
Retail Hubs		
Cross Trails Center	0.8 miles	E
Burnt Store Shopping Center	3.4 miles	SE
Turtle Crossing Plaza	9.9 miles	S
Medical		
ShorePoint Health Punta Gorda	1.5 miles	NE
HCA Florida Fawcett Hospital	4.8 miles	NW
Shorepoint Health Port Charlotte	4.7 miles	NW

DEMOGRAPHIC TRENDS

The following table shows demographic statistics in the 1-, 3-, and 5-mile radii of the subject property. The population within 1-mile of the subject has increased 7.6% since 2010. Within a 1-mile radius, the estimated average household income is \$97,761 and 76.9% of the homes occupied by owners. The population within 3-mile of the subject has increased 10.2% since 2010. Within a 3-mile radius, the estimated average household income is \$96,853 and 76.6% of the homes occupied by owners. The following chart demonstrates these trends for the primary market area:

NEIGHBORHOOD (PRIMARY MARKET) ANALYSIS 23

POPULATION AND HOUSEHOLD CHANGES								
1000 West Marion Avenue Punta Gorda Florida	1 Mile	3 Mile	5 Miles	Zip Code	City	County	MSA	State
Projected Population Change	7.2%	9.3%	8.3%	9.4%	8.5%	9.3%	9.3%	5.2%
Estimated Population Change	7.6%	10.2%	9.0%	10.4%	7.8%	11.0%	11.0%	5.5%
Actual Population Change	15.2%	15.9%	15.9%	21.8%	15.0%	16.8%	16.8%	14.6%
Projected Households Change	7.3%	9.5%	8.5%	9.6%	8.6%	9.7%	9.7%	5.5%
Estimated Households Change	7.9%	10.6%	9.3%	10.7%	8.1%	11.5%	11.5%	5.7%
Actual Households Change	17.7%	18.8%	15.4%	23.0%	16.9%	17.0%	17.0%	14.9%

Source: 2024 Claritas, Inc.

COMPARATIVE DEMOGRAPHIC ANALYSIS FOR PRIMARY & RELEVANT MARKET AREAS								
1000 West Marion Avenue Punta Gorda Florida	1 Mile	3 Mile	5 Miles	Zip Code	City	County	MSA	State
Population								
2029 Projection	3,931	28,454	63,923	29,735	22,785	226,705	226,705	23,916,544
2024 Estimate	3,666	26,043	59,050	27,170	20,999	207,396	207,396	22,724,182
2020 Census	3,408	23,627	54,199	24,608	19,471	186,847	186,847	21,538,187
2010 Census	2,958	20,387	46,748	20,210	16,934	159,978	159,978	18,801,315
2024 Est. Median Age	68.33	68.27	64.69	68.24	68.98	62.87	62.87	44.19
2024 Est. Average Age	62.83	61.65	56.78	61.70	63.50	55.30	55.30	43.80
Households								
2029 Projection	2,033	14,704	30,582	15,103	11,806	104,964	104,964	9,519,180
2024 Estimate	1,895	13,423	28,191	13,775	10,868	95,704	95,704	9,019,295
2020 Census	1,757	12,136	25,795	12,441	10,053	85,846	85,846	8,529,067
2010 Census	1,493	10,215	22,351	10,117	8,602	73,371	73,371	7,420,825
2024 Est. Average Household Size	1.85	1.90	2.04	1.92	1.91	2.13	2.13	2.47
2024 Est. Households by Household Income (%)								
Household Income < \$15,000	5.9	9.4	10.0	9.3	7.2	8.3	8.3	8.9
Household Income \$15,000 - \$24,999	7.7	9.3	9.3	8.7	7.8	8.6	8.6	7.5
Household Income \$25,000 - \$34,999	5.9	7.3	9.1	7.1	6.1	9.3	9.3	8.2
Household Income \$35,000 - \$49,999	5.9	9.4	11.6	9.6	9.5	12.5	12.5	12.0
Household Income \$50,000 - \$74,999	25.8	19.9	19.9	19.4	19.7	19.9	19.9	17.2
Household Income \$75,000 - \$99,999	14.2	13.0	13.0	12.8	13.3	14.3	14.3	12.8
Household Income \$100,000 - \$124,999	9.9	9.1	8.5	9.2	9.9	9.5	9.5	9.6
Household Income \$125,000 - \$149,999	7.6	6.2	5.4	6.5	7.0	5.5	5.5	6.8
Household Income \$150,000 - \$199,999	8.7	6.7	5.6	7.2	7.7	5.4	5.4	7.0
Household Income \$200,000 - \$249,999	4.0	3.2	2.6	3.3	3.8	2.7	2.7	3.6
Household Income \$250,000 - \$499,999	3.6	4.4	3.3	4.6	5.3	2.7	2.7	3.9
Household Income \$500,000+	1.0	2.1	1.7	2.3	2.8	1.3	1.3	2.2
2024 Est. Average Household Income	\$97,761	\$96,853	\$87,632	\$99,728	\$108,226	\$85,745	\$85,745	\$98,338
2024 Est. Median Household Income	\$73,898	\$67,877	\$62,077	\$69,303	\$74,612	\$63,699	\$63,699	\$68,658
2024 Est. Tenure of Occupied Housing Units (%)								
Owner Occupied	76.9	76.6	77.4	81.5	83.8	81.5	81.5	65.2
Renter Occupied	23.1	23.4	22.6	18.5	16.2	18.5	18.5	34.8
2024 Est. Median All Owner-Occupied Housing Value	\$453,460	\$482,018	\$318,699	\$458,635	\$512,732	\$314,033	\$314,033	\$339,410

Source: 2024 Claritas, Inc.

CONCLUSION

In summary, the subject is located within a stable neighborhood with good linkages to the region. The subject area is considered an attractive area for residential development due to its proximity to downtown Punta Gorda, major regional traffic thoroughfares and associated access to business in the overall area. The subject appears to conform well to the surrounding developments and the neighborhood appears to be balanced and well planned. The subject property appears to conform well to surrounding neighborhood infrastructure and support services. The neighborhood has a significant level of residential development. As a result, the demand for existing developments is expected to remain strong in the long term. Current economic conditions have created stability in the subject market with regards to the income producing characteristics of properties like the subject, but it is our opinion that the subject neighborhood will continue to remain desirable in the long term.

SITE DESCRIPTION

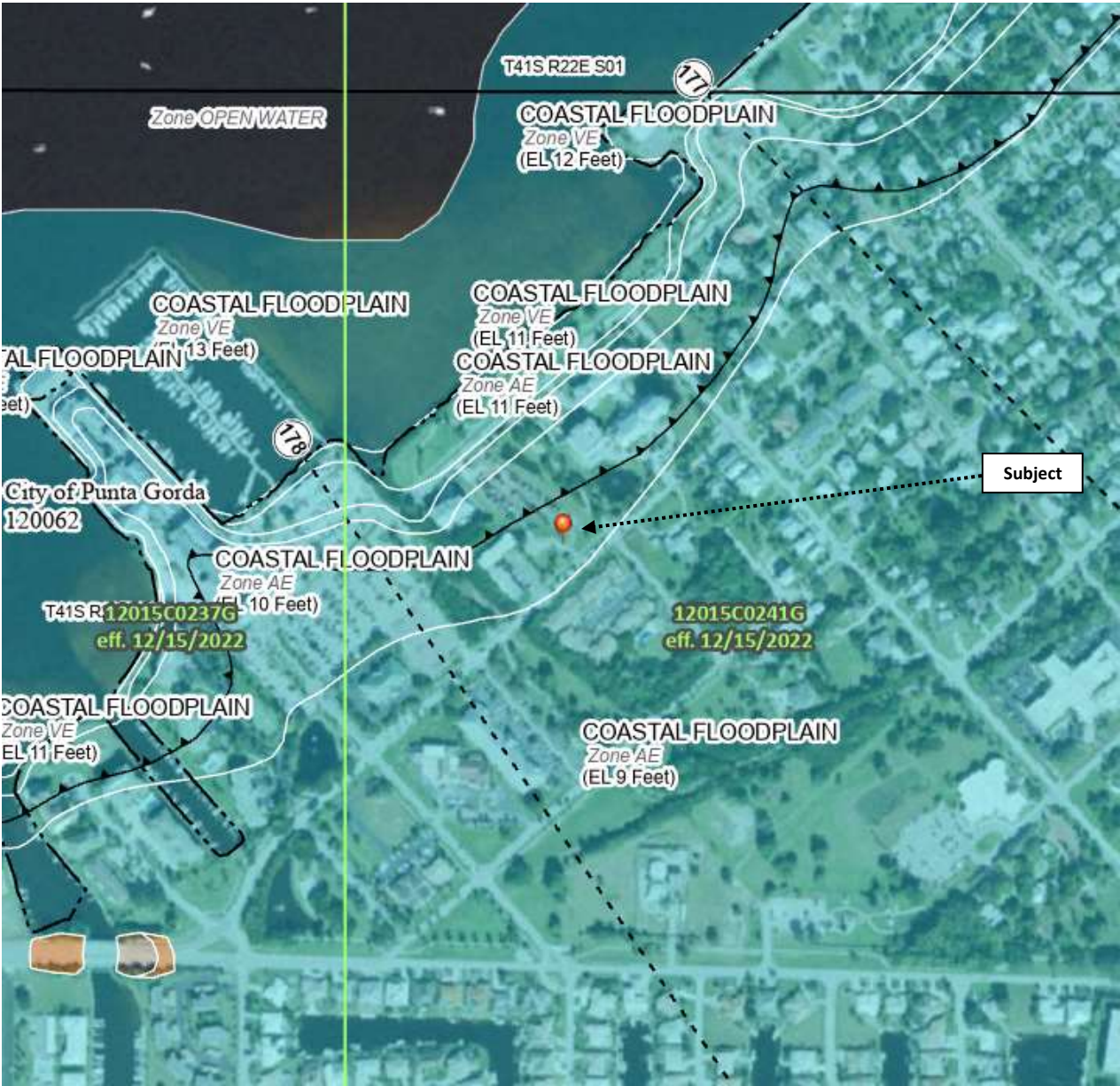
The description of the site is based upon our physical inspection of the property, as well as information available from the client and public sources. The site area utilized herein is taken from Charlotte County records.

GENERAL SITE DESCRIPTION OVERVIEW			
Location	The subject is located within the City of Punta Gorda in Charlotte County, Florida and is located in the Punta Gorda, FL MSA.		
Parcel Number	41-22-12-252-002		
Legal Description	Lots 3, 4, 5 and 6, Block 14, Punta Gorda, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Charlotte County, Florida; LESS AND EXCEPT: Commencing at the Northwest corner of Lot 3, Block 14, City of Punta Gorda, according to the plat thereof recorded, in Plat Book 1 at Pages 1 and 23, of the Public Records of Charlotte County, Florida, run Southeasterly along the Westerly boundary of said Lot for 15 feet to the Point of Beginning; thence continue for 50 feet along the same line to a point; then run Northeasterly perpendicular to said Westerly boundary for 20 feet to a point; thence run Northwesterly parallel to the Westerly boundary of said Lot 3 for 50 feet to a point; then run Southwesterly for 20 feet perpendicular to said Westerly boundary to the Point of Beginning. Being a portion of said Lot 3.		
Latitude, Longitude	26.928342, -82.060837		
Site Area (Gross)	85,669 square feet	(1.97 acres)	
Site Area (Net)	74,904 square feet	(1.72 acres)	
Configuration	Generally Rectangular		
Topography	Generally level		
Drainage	Appears adequate		
Utilities/Municipal Services	Typical utilities and municipal services available to site.		
Off-Site Improvements	None		
Flood Zone(s)	<u>Zone</u>	<u>Map</u>	<u>Date</u>
	Zone AE	12015C0241G	December 15, 2022
Flood Zone Comments	Zone AE is a Special Flood Hazard Area (SFHA) where base flood elevations are provided. AE Zones are now used on new format Flood Insurance Rate Maps (FIRM) instead of A1-A30 Zones. In communities that participate in the National Flood Insurance Program (NFIP), mandatory flood insurance purchase requirements apply to this zone.		
Census Tract No.	0103.01		
Soil/Subsoil Conditions	We did not receive nor review a soil report. However, we assume that the soil's load-bearing capacity is sufficient to support existing and/or proposed structure(s). We did not observe any evidence to the contrary during our physical inspection of the property.		
Environmental Concerns	The inspecting appraiser did not observe any environmental issues and for the purpose of this appraisal, it is specifically assumed that none exist. This appraisal assignment was engaged to determine the market value of the property, independent of any potential environmental issues. In the event the property is determined to be impacted by environmental concerns, it could affect our appraisal conclusions.		
Easements, Encroachments and Deed Restrictions	There are no known detrimental easements, encroachments or other restrictions that would adversely affect the site's use or marketability.		

ZONING MAP



FLOOD MAP



PROPERTY ASSESSMENT AND TAX ANALYSIS

PROPERTY ASSESSMENT AND TAX DATA

Real estate in Florida is assessed at 100% of the assessor's estimated "Just Value." Just Value has been equated to market value minus closing costs and any exemptions such as homestead, widow, disability or agricultural exemptions. Although the State of Florida requires real estate to be assessed at 100% of Just Value, the ratio of the assessed value to sale price is generally below 100%.

The assessments are effective as of January 1 of each year and payable by March 31 of the following year. For example, 2022 taxes were payable by March 31, 2023. The Charlotte County commission in conjunction with local municipalities sets the millage rate for the given year by August or September of that year. Tax bills are mailed by October or November and provide for a 4% discount if paid by the end of November 3%, if paid by December 2% if paid by January, and 1% if paid by the end of February. Otherwise, tax bills are to be paid in full by the end of March and are delinquent after March 31. In the income projections that follow, we have assumed the owner will take advantage of the 4% early payment discount. The subject's assessed value and taxes are summarized below, and do not include any furniture, fixtures and equipment.

The following tables summarize the subject's real property taxation and our projection of real property taxes based on the subject's proposed millage rate for 2023 and our estimated reassessment ratio of 75%.

REAL ESTATE ASSESSMENT AND TAXES				
Tax ID No.	2021	2022	2023	BBG Projection
Market Value	\$1,453,500	\$1,453,500	\$1,453,500	\$1,350,000
Assessed Value	\$1,453,500	\$1,453,500	\$1,453,500	\$1,080,000
Assessment Ratio	100%	100%	100%	80%
General Tax Rate per \$1000	17.593609	17.138108	17.035411	17.035411
Property Taxes	\$25,572	\$24,910	\$24,761	\$18,398
Special/Direct Assessments	\$0	\$0	\$0	\$0
Total Taxes	\$25,572	\$24,910	\$24,761	\$18,398
Total Taxes per Unit	\$1,598.27	\$1,556.89	\$1,547.56	\$1,149.89
4% Discount	\$1,023	\$996	\$990	\$736
Final Taxes	\$24,549	\$23,914	\$23,771	\$17,662

The Charlotte County Appraiser re-assesses real estate within the county on an annual basis using the sales comparison, cost and income approaches to value as applicable. In the process, significant emphasis is placed on any recent arm's length sales of a property under review for re-assessment.

DELINQUENCY

As of the date of this report, taxes for 2022 & 2023 have not been paid. Total amount due is \$53,908.05. Currently an outstanding certificate for the subject's 2022 taxes is unpaid. The subject's assessment for 2024 is complete, but the county has not published the applicable millage rate or associated tax bill.

TAX COMPARABLES

In order to determine whether the assessment of the subject property is reasonable, we have examined assessments of similar property Tax Comparables. The following chart summarizes the tax comparables.

TAX COMPARABLES				
Property	960 West Olympia	25525 Dundee Rd	3250 Loveland	Assessed Range
Units	30	115	87	
Year Built	Land	Land	Land	<u>Minimum</u>
Assessed Value	\$1,399,471	\$954,270	\$1,169,600	60%
Assessed Year	2023	2023	2023	<u>Maximum</u>
Sale Price	\$1,600,000	\$1,147,500	\$1,950,000	87%
Sale Year	2022	2022	2022	<u>Average</u>
Ad Valorem	\$23,841	\$15,079	\$18,481	77%
Tax per Unit	\$794.68	\$131.12	\$212.42	
Rate per \$1,000	17.035394	15.801105	15.801094	
Assessment Ratio	87%	83%	60%	

According to our valuation analysis, the subject property appears to be over assessed. As a result, we project tax liability to decrease given the market value of the subject.

Typically, a sales transfer of a property in Charlotte County triggers the tax appraisers' office to reassess the property based on 70% to 90% of the recorded purchase price of the property. The subject's assessment, given our market value conclusion, is projected as follows:

TAX PROJECTION	
BBG Projection	
Market Value	\$1,350,000
Assessed Value	\$1,080,000
Assessment Ratio	80%
General Tax Rate per \$1000	17.035411
Property Taxes	\$18,398
Special/Direct Assessments	\$0
Total Taxes	\$18,398
Total Taxes per Unit	\$1,150
4% Discount	\$736
Final Taxes	\$17,662

CONCLUSION

Based on our final value conclusion, property values and taxes are projected to increase in 2024 by the county property appraiser's office. It should be noted that although the valuation techniques employed by the Charlotte County Property Appraiser's Office, while appropriate for the mass appraisal process and sufficiently accurate to establish an overall tax base for the county are not adequately focused to be indicative of the market value of a single parcel of real estate. Therefore, the above-assessed values are not considered an indication of market values

HIGHEST AND BEST USE

INTRODUCTION

The highest and best use is the reasonable, probable, and legal use of vacant land or an improved property that is physically possible, legally permissible, appropriately supported, financially feasible and that results in the highest value. These criteria are often considered sequentially. The tests of legal permissibility and physical possibility must be applied before the remaining tests of financial feasibility and maximal productivity. A financially feasible use is precluded if it is legally prohibited or physically impossible. If a reasonable possibility exists that one of the prior, unacceptable conditions can be changed, is it appropriate to proceed with the analysis with such an assumption.

HIGHEST AND BEST USE CRITERIA

The site's highest and best use is analyzed both as vacant and as improved, and if improvements are proposed then an as proposed analysis is required. In all cases, the property's highest and best use must meet four criteria: (1) legally permissible; (2) physically possible; (3) financially feasible; and (4) maximally productive.

HIGHEST AND BEST USE AS VACANT

LEGALLY PERMISSIBLE

Legal restrictions include deed restrictions, CC&R's, lease encumbrances, zoning requirements, building codes, historic district controls and environmental regulations, and were previously analyzed to determine legally permitted uses. Legally, the subject is zoned NR-15. Permitted uses include Single-family, Duplex homes and Multi-family. No other legal restrictions have been identified that would limit development of the property beyond the development standards stipulated by municipal code.

PHYSICALLY POSSIBLE

Size, shape, topography, soil condition, availability of utilities, transportation access, surrounding uses, and locational characteristics were previously analyzed to determine which legal land uses are physically possible and which are best to conform to the physical and locational aspects of the site and its setting with respect to the neighborhood and community. Overall, the physical site attributes result in adequate utility, and the property could be developed with a variety of legally-conforming uses. Given the surrounding uses and location, the site is best suited for Multifamily Development.

FINANCIALLY FEASIBLE

Financial feasibility is determined by the relationship of supply and demand for the legally probable land uses versus the cost to create them. The market analysis section reveals that Multifamily Development in the subject's market are generally stabilized. Recent and planned Multifamily Development in the market area serve as direct evidence that new Multifamily Development is financially feasible. Comparisons of rental rates, operating expenses and construction costs indicate the property is capable of providing an adequate return on investment to warrant new Multifamily Development in the current market. This assertion is supported by the fact that the property has the potential to generate rental income as shown in the income approach. Multifamily Development is considered financially feasible.

MAXIMALLY PRODUCTIVE

The final test of highest and best use of the site as vacant is that the use be maximally productive, yielding the highest return to the land. In order to determine the maximally productive use, a comparison of rental rates, occupancy, operating expenses, and rates of return for the financially feasible uses have been made. Based on this analysis, Multifamily Development renders the highest residual land value; therefore, Multifamily Development on the subject's site is the maximally productive use of the subject as vacant. The most probable purchaser of the subject "As Is" is a developer as it is vacant land.

VALUATION PROCESS

Valuation in the appraisal process generally involves three techniques, including the Cost Approach, Sales Comparison Approach and the Income Capitalization Approach.

These three valuation methods are defined in the following table:

VALUATION METHODS	DEFINITION
Cost Approach	In this approach, value is based on adding the contributing value of any improvements (after deductions for accrued depreciation) to the value of the land as if it were vacant based on its highest and best use. If the interest appraised is other than fee simple, additional adjustments may be necessary for non-realty interest and/or the impact of existing leases or contracts.
Sales Comparison Approach	In this approach, recent sales of similar properties in the marketplace are compared directly to the subject property. This comparison is typically accomplished by extracting “units of comparison”, for example, price per square foot, and then analyzing these units of comparison for differences between each comparable and the subject. The reliability of an indication found by this method depends on the quality of the comparable data found in the marketplace.
Income Capitalization Approach	In this approach, a property is viewed through the eyes of a typical investor, whose primary objective is to earn a profit on the investment principally through the receipt of expected income generated from operations and the ultimate resale of the property at the end of a holding period.

VALUATION METHODS UTILIZED
<p>This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants. Since no improvements exist on site, the Cost Approach is not relevant. The property generates no income and is not typically marketed, purchased or sold on the basis of anticipated lease income; thus, the Income Capitalization Approach was precluded.</p> <p>The valuation process is concluded by analyzing each approach to value used in the appraisal. When more than one approach is used, each approach is judged based on its applicability, reliability, and the quantity and quality of its data. A final value opinion is chosen that either corresponds to one of the approaches to value, or is a correlation of all the approaches used in the appraisal.</p>

LAND VALUATION

METHODOLOGY

The Sales Comparison Approach is employed to develop an opinion of land value. In the Sales Comparison Approach, we developed an opinion of value by comparing similar, recently sold sites in the surrounding or competing area to the subject property. In order to determine the value of the subject property, these comparable sales and/or listings are then evaluated and adjusted based on their differences when compared to the subject property. Inherent in this approach is the principle of substitution, which states that when a property is replaceable in the market, its value tends to be set at the cost of acquiring an equally desirable substitute property, assuming that no costly delay is encountered in making the substitution.

The Sales Comparison Approach to value requires the following sequential steps:

Unit of Comparison	A unit of comparison (i.e. price per square foot, price per acre, price per dwelling unit) must be selected for comparable analysis of the sales and the subject. The selected unit of comparison must be consistent with market behavior.
Search for Sales	Research must be done to locate comparable sales, listings and contracts of sites that are similar to the subject. Similarities may include size, utility, zoning, physical characteristics, location and the date of the sale.
Confirmation	All sales must be confirmed to verify that the data used is accurate, and that all of the sales, listings or contracts represent arm's-length transactions.
Comparison	Each of the sales that is chosen for this valuation is considered generally similar to the subject. Therefore, each difference between the comparables and the subject must be identified, and then adjusted for the various differences. All adjustments are made to the comparables as they relate to the subject property.
Reconciliation	Once the comparables have been adjusted, a value must be concluded based on the indications produced from the analysis of the comparables.

UNITS OF COMPARISON

Based on market behavior and the subject's zoning, the most appropriate unit of comparison for this analysis is price per buildable unit.

SALE OF THE SUBJECT PROPERTY

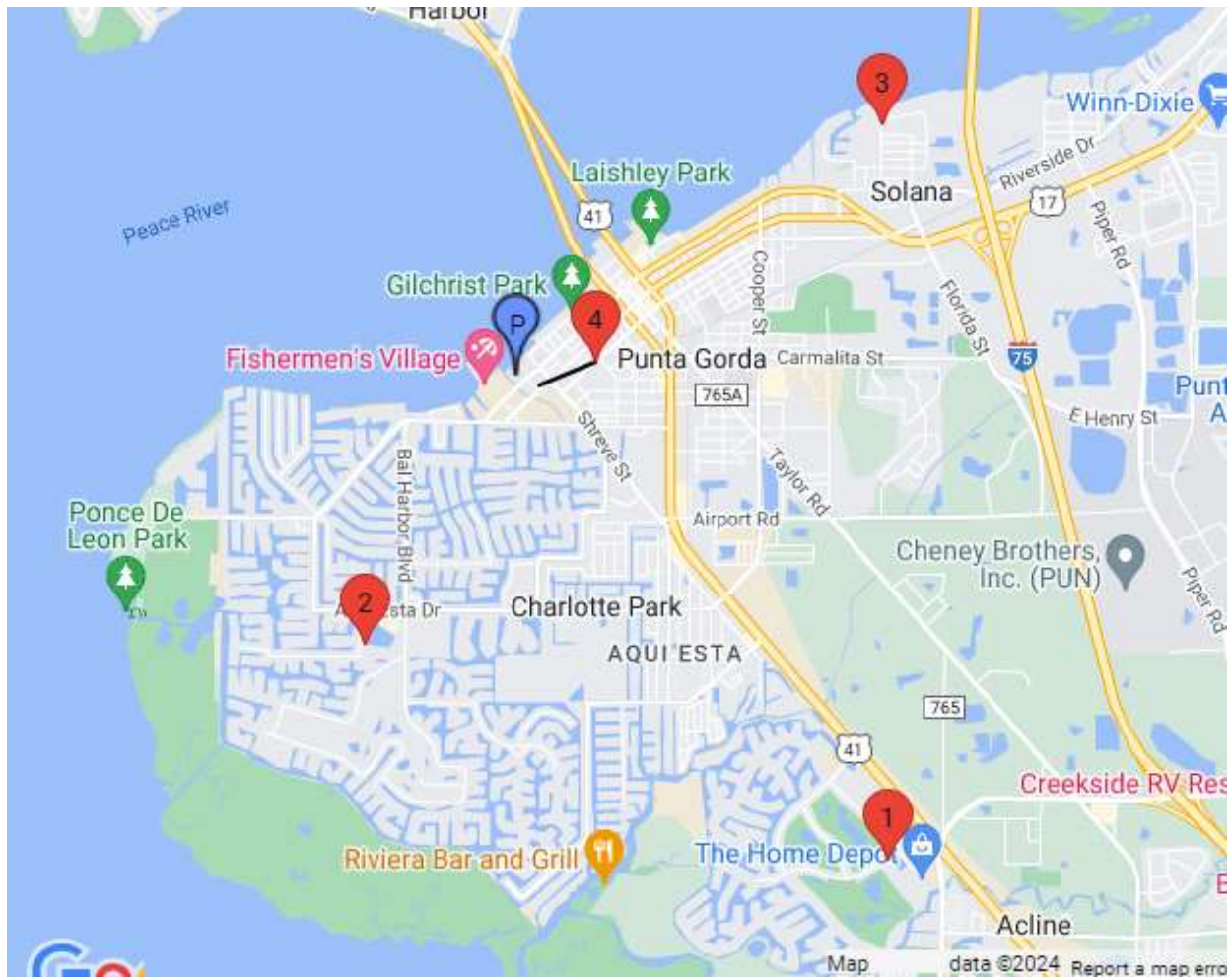
To the best of our knowledge, the subject is not under contract or listed for sale. As described in the Property History section, the most recent sale of the property occurred at the onset of 2020 and was given minimal consideration in our market value conclusion.

COMPARABLE LAND SALES

Given the size of the market area limited recent sale of NR-15 zoned land were available. As such, our analysis will take into consideration recent land sales of similar zoning with one sale in 2022 of the same zoning as the subject. Please note, Sale 4 is located within the same zoning district as the subject property and serves as an excellent indication of market value. Sales 1 and 2 are located within a similar multifamily oriented zoning district which permits development of multifamily property with a max density of 15 dwelling units per acre and therefore very similar to the subject's current zoning.

On the following pages, we present a summary of the properties that we compared to the subject property, a map showing their locations, and the adjustment process.

COMPARABLE LAND SALES MAP



COMPARABLE LAND SALES SUMMARY

SUMMARY OF LAND SALES									
No.	Property	Sale / Status	Property Rights	Net Acres	Zoning	Sale Price	Price per SF (Net)	Buildable Units	\$/Buildable Unit
1	3900 San Rocco Drive Punta Gorda, FL	Mar-24 Closed	Fee Simple	1.12	GM-15, General Multi-Family District	\$385,000	\$7.89	16	\$24,062.50
2	1200 Socorro Drive Punta Gorda, FL	Jan-23 Closed	Fee Simple	5.35	GM-15, General Multi-Family District	\$1,775,000	\$7.62	80	\$22,187.50
3	25405 Shore Drive Punta Gorda, FL	Jan-23 Closed	Fee Simple	9.30	RMF 10, High Density Residential (Charlotte County)	\$3,500,000	\$8.64	93	\$37,634.41
4	960 West Olympia Avenue Punta Gorda, FL	Aug-22 Closed	Leased Fee	1.99	NR-15, Neighborhood Residential	\$1,600,000	\$18.46	30	\$53,333.33
5.	1000 West Marion Avenue Punta Gorda, Florida	---	---	1.72	NR-15	\$0	\$0.00	30	\$0.00

COMMENTS

1 - On 3/22/2024 two adjacent parcels were purchased by the same buyer for a consideration of \$385,000. The sites were zoned GM-15 which permits a max density of 15 du/ac for a total of 16 dwelling units on the site. The buyer purchased the property for its land value as a development. At the time of sale the property did not contain any vertical improvements.

2 - On February 06, 2023, the 5.35 acres of land located at 1200 Socorro Dr, Punta Gorda, FL 33950 sold for a consideration of \$1,775,000. The zoning on the property is GM-15 which permits 15 du/acre or a total of 80 max dwelling units on the site. At the time of sale the property did not contain any vertical improvements.

3 - On January 17, 2023, the 9.3 acres of land sold for a consideration of \$3,500,000. The zoning on the property is RMF 10 which permits upto 10 du/ac. At the time of sale the property did not contain any vertical improvements. The buyer purchased the property for its development potential of 96 dwelling units.

4 - Two adjacent parcel sold to the same purchaser combining for a total consideration of \$1,600,000 or \$53,333 per buildable unit. Zoning allows for up to 30 units within 3 stories. One of the parcels contains a 2,361 square foot single-family home. The property sale was based on the underlying land value as a development opportunity for 30 dwelling units.

COMPARABLE LAND SALES ADJUSTMENT GRID

COMPARABLE LAND SALE ADJUSTMENTS					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Property	1000 West Marion Avenue Punta Gorda, Florida	3900 San Rocco Drive Punta Gorda, FL	1200 Socorro Drive Punta Gorda, FL	25405 Shore Drive Punta Gorda, FL	960 West Olympia Avenue Punta Gorda, FL
Sale / Status	---	Mar-24 Closed	Jan-23 Closed	Jan-23 Closed	Aug-22 Closed
Property Rights	---	Fee Simple	Fee Simple	Fee Simple	Leased Fee
Site Size (Acres)	1.72	1.12	5.35	9.30	1.99
Buildable Units	30	16	80	93	30
Sale Price	-----	\$385,000	\$1,775,000	\$3,500,000	\$1,600,000
Zoning	NR-15	GM-15	GM-15	RMF 10	NR-15
Property Use	Residential	Multifamily	Multifamily	Multifamily	Residential
Unadjusted Price per Buildable Unit	-----	\$24,062.50	\$22,187.50	\$37,634.41	\$53,333.33
Transactional Adjustments					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Property Rights Conveyed		<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Fee Simple</i>	<i>Leased Fee</i>
Adjustment		0%	0%	0%	0%
Financing Terms					
Adjustment		0%	0%	0%	0%
Conditions of Sale					
Adjustment		0%	0%	0%	0%
Expenditures Immed After Sale					
Adjustment		0%	0%	0%	-0.89%
Market Conditions	<i>Jul-24</i>	<i>Mar-24</i>	<i>Jan-23</i>	<i>Jan-23</i>	<i>Aug-22</i>
Adjustment		0%	0%	0%	-10%
Total Transactional Adjustments		0%	0%	0%	-11%
Adjusted Price per Buildable Unit		\$24,062.50	\$22,187.50	\$37,634.41	\$47,575.02
Property Adjustments					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Location		<i>Inferior</i> 25%	<i>Inferior</i> 25%	<i>Superior</i> -10%	<i>Similar</i> 0%
.00% Adjustment per	1.72	1.12	5.35	9.30	1.99
Net Site Size (Ac)	<i>1.00 Acres</i>	0%	10%	10%	0%
Buildable Units	30	16	80	93	30
		0%	15%	15%	0%
Shape / Configuration	<i>Typical</i>	<i>Typical</i> 0%	<i>Typical</i> 0%	<i>Typical</i> 0%	<i>Typical</i> 0%
Total Property Adjustments		25%	50%	15%	0%
Indication per Buildable Unit		\$30,078.13	\$33,281.25	\$43,279.57	\$47,575.02

ADJUSTMENT PROCESS

The sales that we have utilized represent the best available information that could be compared to the subject property. The major elements of comparison for an analysis of this type include the property rights conveyed, the financial terms incorporated into a particular transaction, the conditions or motivations surrounding the sale, changes in market conditions since the sale, the location of the real estate, its physical traits and the economic characteristics of the property.

DISCUSSION OF ADJUSTMENTS – TRANSACTIONAL ADJUSTMENTS

PROPERTY RIGHTS CONVEYED

This adjustment accounts for any impact that the property rights transferred to the buyer may have on sale price. For leased fee properties, the length of leases in place and the relationship of market to contract rent could impact value. Some properties may have stronger appeal to an owner-user or an investor, resulting in a premium or discount associated with fee simple property rights. If a buyer acquires the leasehold interest in a comparable, then an adjustment may be necessary that accounts for the impact to the of ground rent and/or risk associated with the expiration of the ground lease to the sale price.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

FINANCING TERMS

This category accounts for differences in financing terms associated with the transaction. Financing arrangements that may require an adjustment include mortgage assumptions (at favorable interest rates), seller buydowns, installment sales, wrap-around loans, or any other atypical financing arrangements that do not represent cash-equivalent terms.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

TERMS/CONDITIONS OF SALE

Adjustments for conditions of sale typically reflect various motivations of the buyer and/or seller. This may include such factors as seller distress (short sale, REO, auction) or buyer motivation (assemblage, etc.). In some situations, the conditions of sale may significantly affect transaction prices. Properties that are listed for sale may require adjustments herein to account for any disparity between asking prices and the achievable sale price anticipated.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

EXPENDITURES IMMEDIATELY AFTER SALE

In order to arrive at the effective sale price, the actual sale price of each comparable is adjusted to account for any expenditures planned by the buyer immediately after sale, such as capital expenditures, cost to cure deferred maintenance, or lease-up costs.

Sales 4 had a 2,361 SF Single family existing structure at the time of sale that required demolition; therefore, to arrive at the underlying land value we accounted for demolition and removal as expenditures after sale. Based on surveyed data, the demolition and removal costs were estimated at \$6 per SF. This equates to a \$14,166 or 0.89% adjustment. The remaining sales did not have any improvement thus no adjustment was warranted.

MARKET CONDITIONS

This adjustment category accounts for differences in economic conditions between the effective date of appraisal and the transaction date of the comparable, such as may be caused by changing supply and demand factors, rental rates, vacancy rates and/or capitalization rates.

Sales 1 - 3 included in this analysis date between Mar-24 and Jan-23, and have taken place at a time of similar market conditions to now. Sale 4 occurred during the run up in interest rates which caused rising cap rates and decreasing values, therefore a downward adjustment was warranted for superior market conditions.

DISCUSSION OF ADJUSTMENTS – PROPERTY ADJUSTMENTS

LOCATION

The appeal of a property’s location to users of and/or investors in a particular property type can influence value significantly. This factor broadly considers the impact of demographics, geographical attributes, access to transportation networks and local land use trends on pricing. Comparisons of location can often be derived, or even quantified, by examining rent, vacancy, capitalization rate, and land value trends in the subject and directly competitive areas.

Sale 1 and 2 contain inferior locations in further proximity to downtown Punta Gorda in more residential areas with less commercial synergy and therefore warrant upward locational adjustments. Sale 3 contains a superior location with direct water frontage warranting a slight downward location adjustment given the subject is one block from waterfront and is expected to offer multi-family units (second or third floor) with direct water views.

SITE SIZE (Ac)

Size and pricing typically have an inverse relationship, whereby larger sites tend to achieve lower pricing on a per-acre basis. This is attributable to economies of scale, as well as the narrower pool of prospective buyers for a larger property.

Sale 2 and 3 are substantially larger than the subject and warranted upwards adjustments.

BUILDABLE AREA (UNITS)

Sites with a higher density allow for a larger building area and are considered superior to similar sites with a lower building area allowance. Conversely, sites which allow for more units may net a lower price per unit due to the economies of scale and due to the higher costs involved in building high-density sites.

Sales 2 and 3 allow a much higher number of total units. Therefore, sales 1 and 2 received upward adjustments given economy of scales.

SHAPE/CONFIGURATION

The usability and buildability of a site may be negatively impacted by the site’s shape or configuration. Narrow or irregularly shaped lots may impede development of the site to the extent otherwise permitted by its zoning or require costly zoning variances.

All of the comparables were considered similar to the subject and no adjustments were required for this category.

LAND VALUE CONCLUSION

SALES SUMMARY	UNADJUSTED	ADJUSTED
Minimum	\$22,187.50	\$30,078.13
Maximum	\$53,333.33	\$47,575.02
Average	\$34,304.44	\$38,553.49
Median	\$30,848.45	\$38,280.41
Standard Deviation	\$14,432.66	\$7,130.08

After adjustments, the comparable land sales reflect a range from \$30,078.13 to \$47,575.02 per buildable dwelling unit, with an average of \$38,553.49 per unit. Based on the data available and the analyses presented, the indicated value of the land by the Sales Comparison Approach is \$45,000.00 per buildable unit, calculated in the following table.

LAND VALUE CONCLUSION	
Indicated Value per SF	\$45,000.00
Buildable Units	x 30
Indicated Value	\$1,350,000
Rounded to nearest \$10,000	\$1,350,000
Per SF (Net)	\$18.02
Per Buildable Unit	\$45,000

RECONCILIATION AND FINAL VALUE

SUMMARY OF VALUE INDICATIONS

VALUE INDICATIONS		
1) As Is as of July 6, 2024		
Sales Comparison Approach (Land Value)	\$1,350,000	\$45,000.00 Per Buildable Unit
Approach Reliance	Sales Comparison Approach (Land Value)	
Value Conclusion - As Is	\$1,350,000	
Exposure Time (Months)	±12 months	
Marketing Time (Months)	±12 months	

MARKET VALUE - VALUATION RELIANCE

The cost approach is exclusively relevant to developed properties. The subject property is undeveloped vacant land, so that the cost approach was not included.

The Income Approach is the valuation method most commonly used by investors in making purchase decisions for properties that generate income. The subject property is vacant land and does not produce any sort of income. Therefore, the income approach was not included in this appraisal.

This appraisal employs only the Sales Comparison Approach. Based on our analysis and knowledge of the subject property type and relevant investor profiles, it is our opinion that this approach would be considered necessary and applicable for market participants.

FINAL OPINION(S) OF VALUE

Based on the inspection of the property and the investigation and the analysis undertaken, we have developed the following value opinion(s).

MARKET VALUE CONCLUSION(S)			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Market Value - As Is	Fee Simple	July 6, 2024	\$1,350,000

MARKETING TIME AND EXPOSURE TIME

Limited information regarding marketing time was available for the sales comparables used. Sale 1 sold within approximately one year of listing. Sale 2 sold in approximately 22 months or two years. Sale 4 sold in approximately 7 months from date of listing. A review of land sales from the overall market shows sales occurring within 1 to 24 months, with the average market time being around 12 months. Thus, we have estimated an exposure time of ±12 months.

Financing remains is limited, which has reduced the pool of potential buyers. However, the subject has significant appeal given its location in one of the most sought-after markets in the metro area. Therefore, we do not believe the limited availability of financing has any negative impact on the marketability of the subject, and we believe it would sell within ±12 months at the appraised market value. We note, however, that this time will likely decrease if the market continues to improve.

CERTIFICATION

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

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. 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 with this assignment.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. 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.
7. This appraisal assignment was not based upon a requested minimum valuation, a specific valuation, or the approval of a loan.
8. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice, as well as the requirements of the state of Florida.
9. The reported analyses, opinions, and Value Indications were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute.
10. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
11. As of the date of this report, Lee Smalley, MAI has completed the continuing education program for Designated Members of the Appraisal Institute.
12. Lee Smalley, MAI has not and Michael Smith has made a personal inspection of the property that is the subject of this report.
13. No one provided significant real property appraisal assistance to the persons signing this certification.
14. Lee Smalley, MAI has not and Michael Smith has not provided services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
15. The use of this report is subject to the requirements of the Florida Real Estate Appraisal Board relating to review by its duly authorized representatives. As of the date of this report, Lee Smalley, MAI, is a State Certified Appraiser and has completed the continuing education requirements for the State of Florida.



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STANDARD ASSUMPTIONS AND LIMITING CONDITIONS

This appraisal report has been made with the following general assumptions:

- 1) Notwithstanding that Appraiser may comment on, analyze or assume certain conditions in the appraisal, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the appraisal report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the appraisal report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
 - f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether or not it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
- g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods; unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any proposed buildings.
 - i) Unless otherwise stated within the appraisal report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report. Further, unless so stated in the appraisal report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the appraisal report.
- 2) If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.
 - 3) If provided, the estimated insurable value is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not

- be solely relied upon for insurable value purposes. The Appraiser is not familiar with the definition of insurable value from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraiser is not a cost expert in cost estimating for insurance purposes.
- 4) The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. This appraisal is based on market conditions existing as of the date of this appraisal.
 - 5) The value opinions reported herein apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated by any other application.
 - 6) Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
 - 7) The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
 - 8) Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
 - 9) If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
 - 10) Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
 - 11) The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
 - 12) The submission of the appraisal report constitutes completion of the services authorized and agreed upon. Such appraisal report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to

notify the Client immediately. The Client has the sole responsibility for obtaining a protective order, providing legal instruction not to appear with the appraisal report and related work files, and will answer all questions pertaining to the assignment, the preparation of the report, and the reasoning used to formulate the opinion of value. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work.

- 13) Client shall not disseminate, distribute, make available or otherwise provide any Appraisal Report prepared hereunder to any third party (including without limitation, incorporating or referencing the Appraisal Report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the Appraisal Report provided that either Appraiser has received an acceptable release from such third party with respect to such Appraisal Report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the Appraisal Report to such third party, (b) any third party service provider (including rating agencies and auditors) using the Appraisal Report in the course of providing services for the sole benefit of an Intended User, or (c) as required by statute, government regulation, legal process, or judicial decree. In the event Appraiser consents, in writing, to Client incorporating or referencing the Appraisal Report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of an Appraisal Report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report. In the event Client breaches the provisions of this paragraph, Client shall indemnify, defend and hold Appraiser, and its affiliates and their officers, directors, employees, contractors, agents and other representatives (Appraiser and each of the foregoing an "Indemnified Party" and collectively the "Indemnified Parties"), fully harmless from and against all losses, liabilities, damages and expenses (collectively, "Damages") claimed against, sustained or incurred by any Indemnified Party arising out of or in connection with such breach, regardless of any negligence on the part of any Indemnified Party in preparing the Appraisal Report.

ADDENDA

GlossaryA

Letter of EngagementB

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Comparable Land SalesD

Appraiser QualificationsE

GLOSSARY

Appraisal: (noun) the act or process of developing an opinion of value; an opinion of value. (adjective) of or pertaining to appraising and related functions such as appraisal practice or appraisal services.⁷

Appraisal Practice: valuation services performed by an individual acting as an appraiser, including but not limited to appraisal and appraisal review.⁷

Appraisal Review: (noun) the act or process of developing an opinion about the quality of another appraiser's work (i.e., a report, part of a report, a workfile, or some combination of these), that was performed as part of an appraisal or appraisal review assignment, (adjective) of or pertaining to an opinion about the quality of another appraiser's work that was performed as part of an appraisal or appraisal review assignment.⁷

Appraiser: one who is expected to perform valuation services competently and in a manner that is independent, impartial and objective.⁷

Appraiser's Peers: other appraisers who have expertise and competency in a similar type of assignment.⁷

Assessed Value: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value, or based on an assessment ratio that is a percentage of market value.¹

Asset:

1. Any item, the rights to which may have economic value, including financial assets (cash or bonds), business interests, intangible assets (copyrights and trademarks), and physical assets (real estate and personal property).
2. In general business usage, something owned by a business and reflected in the owner's business sheet.

Asset: A resource controlled by the entity as a result of past events and from which future economic benefits are expected to flow to the entity.²

Assignment: a valuation service that is provided by an appraiser as a consequence of an agreement with a client.⁷

Assignment Conditions: Assumptions, extraordinary assumptions, hypothetical conditions, laws and regulation, jurisdictional exceptions, and other conditions that affect the scope of work.⁷

Assignment Elements: Specific information needed to identify the appraisal or appraisal review problem: client and any other intended users, intended use of the appraiser's opinions and conclusions, type and definition of value; effective date of the appraiser's opinions and conclusions; subject of the assignment and its relevant characteristics; and assignment conditions.⁷

Assignment Results: An appraiser's opinions or conclusions, not limited to value, that were developed when performing an appraisal assignment, an appraisal review assignment, or a valuation service other than an appraisal or appraisal review.⁷

Bias: a preference or inclination that precludes an appraiser's impartiality, independence, or objectivity in an assignment.⁷

Business Enterprise: an entity pursuing an economic activity.⁷

Business Equity: the interests, benefits, and rights inherent in the ownership of a business enterprise or a part thereof in any form (including, but not necessarily limited to, capital stock, partnership interests, cooperatives, sole proprietorships, options, and warrants).⁷

Capital Expenditure: Investments of cash (or the creation of liability) to acquire or improve an asset, e.g., land, buildings, building additions, site improvements, machinery, equipment; as distinguished from cash outflows for expense items that are normally considered part of the current period's operations. Also referred to as Cap Ex.¹

Cash Equivalency Analysis: An analytical process in which the sale price of a transaction with nonmarket financing or financing with unusual conditions or incentives is converted into a price expressed in terms of cash or its equivalent.¹

Client: the party or parties (i.e., individual, group or entity) who engage an appraiser by employment or contract in a specific assignment, whether directly or through an agent.⁷

Condominium Ownership: A form of fee ownership of separate units or portions of multiunit buildings that provides for formal filing and recording of a divided interest in real estate.¹

Confidential Information:

1: information that is either:

- Identified by the client as confidential when providing it to a valuer and that is not available from any other source, or
- Classified as confidential or private by applicable law or regulation.

2: Information that is either

- Identified by the client as confidential when providing it to an appraiser and that is not available from any other source; or
- Classified as confidential or private by applicable law or regulation *
- NOTICE: For example, pursuant to the passage of the Gramm-Leach-Bliley Act in November 1999, some public agencies have adopted privacy regulations that affect appraisers. The Federal Trade Commission (FTC) issued two rules. The first rule (16 CFR 313) focuses on the protection of "non-public personal information" provided by consumers to those involved in financial activities "found to be closely related to banking or usual in connection with the transaction of banking." These activities include "appraising real or personal property." The second rule (16 CFR 314) requires appraisers to safeguard customer non-public personal information. Significant liability exists for appraisers should they fail to comply with these FTC rules.⁷

Cost: the actual or estimated amount required to create, reproduce, replace or obtain a property.⁷

Cost Approach: A set of procedures through which a value indication is derived for the fee simple interest in a property by estimating the current cost to construct a reproduction of (or replacement for) the existing structure, including an entrepreneurial incentive, deducting depreciation from the total cost, and adding the estimated land value. Adjustments may then be made to the indicated fee simple value of the subject property to reflect the value of the property interest being appraised.¹

Credible: worthy of belief.⁷

Deferred Maintenance: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of the property, such as a broken window, a dead tree, a leak in the roof, or a faulty roof that must be completely replaced. These items are almost always curable.¹

Disposition Value: The most probable price that a specified interest in real property should bring under the following conditions: 1) Consummation of a sale within a specific time, which is short than the typical exposure time for such a property in that market. 2) The property is subjected to market conditions prevailing as of the date of valuation. 3) Both the buyer and seller are acting prudently and knowledgeably. 4) The seller is under compulsion to sell. 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) An adequate marketing effort will be made during the exposure time. 8) Payment will be made in cash in U.S. dollars (or the local currency) or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration of the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.¹

Economic Life: The period over which improvements to real estate contribute to property value.¹

Effective Date: the date to which the appraiser's analysis, opinions and conclusions apply, also referred to as date of value.⁷

Effective Gross Income Multiplier (EGIM): The ratio between the sale price (or value) of a property and its effective gross income.¹

Effective Rent: Total base rent, or minimum rent stipulated in a lease, over the specified lease term minus rent concessions, the rent that is effectively paid by a tenant net of financial concessions provided by a landlord.¹

Exposure Time: an opinion, based on supporting market data, of the length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at the market value on the effect date of the appraisal.⁷

Extraordinary Assumption: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.⁷

Fair Market Value:

1. In nontechnical usage, a term that is equivalent to the contemporary usage of market value.
2. As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency. For example, one definition of *fair market value* provided by the Internal Revenue Service for certain purposes is as follows: The price at which the property would change hands between a willing buyer and a willing seller, neither being under any compulsion to buy or to sell and both having reasonable knowledge of relevant facts. The fair market value of a particular item of property includible in the decedent's gross estate is not to be determined by a forced sale price. Nor is the fair market value of an item of property to be determined by the sale price of the item in a market other than that in which such item is most commonly sold to the public, taking into account the location of the item wherever appropriate. (IRS Regulation §20.2031-1) ¹

Fair Share:

1. A share of a fund or deposit that is divided or distributed proportionately.
2. A share of a burden or obligation that is divided proportionately; e.g., a tenant in a multitenant building or development may be required to pay a pro rata share of the building's operating expenses based on the number of square feet the tenant occupies. In a shopping center, the tenant's share of operating costs is often stated as a fraction, with the gross leasable area of the tenant's premises as the numerator and the gross leasable area or gross leased area of the entire shopping center as the denominator.
3. The share of a trade area that a retail facility is likely to capture; assumes that capture is a function of property size as a proportion of the overall inventory of competitive space in the trade area, i.e., that the facility captures a "fair share" of the trade area.¹

Fair Value:

1. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. (FASB)
2. The estimated price for the transfer of an asset or liability between identified knowledgeable and willing parties that reflects the respective interests of those parties. (This does not apply to valuations for financial reporting.) (IVS).¹
3. The price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.²

Feasibility Analysis: a study of the cost benefit relationship of an economic endeavor.¹

Fee Simple Estate: Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.¹

Floor Area Ratio (FAR): The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal, e.g., a ratio of 2.0 indicates that the permissible floor area of a building is twice the total land area.¹

Going Concern:

1. An established and operating business having an indefinite future life.
2. An organization with an indefinite life that is sufficiently long that, over time, all currently incomplete transformations [transforming resources from one form to a different, more valuable form] will be completed.¹

Gross Building Area (GBA):

1. Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.
2. Gross leasable area plus all common areas.
3. For residential space, the total area of all floor levels measured from the exterior of the walls and including the super structure and substructure basement; typically does not include garage space.¹

Highest and Best Use:

1. The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.
2. The use of an asset that maximizes its potential and that is possible, legally permissible, and financially feasible. The highest and best use may be for continuation of an asset's existing use or for some alternative use. This is determined by the use that a market participant would have in mind for the asset when formulating the price that it would be willing to bid. (IVS).
3. [The] highest and most profitable use for which the property is adaptable and needed or likely to be needed in the reasonably near future. (Uniform Appraisal Standards for Federal Land Acquisitions) ¹

Hypothetical Condition: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.⁷

Income Capitalization Approach: Specific appraisal techniques applied to develop a value indication for a property based on its earning capability and calculated by the capitalization of property income.¹

Inspection: Personal observation of the exterior or interior of the real estate that is the subject of an assignment performed to identify the property characteristics that are relevant to the assignment, such as amenities, general physical condition, and functional utility. Note that this is not the inspection process performed by a licensed or certified building inspector.¹

Insurable Value: A type of value for insurance purposes.¹

Intangible Property (intangible Assets): Nonphysical assets, including but not limited to franchises, trademarks, patents, copyrights, goodwill, equities, securities, and contracts as distinguished from physical assets such as facilities and equipment.⁷

Intended Use: the user(s) of an appraiser's reported appraisal or appraisal review assignment results, as identified by the appraiser based on communication with the client at the time of the assignment.⁷

Intended User: the client and any other party as identified, by name or type, as users of the appraisal or appraisal review report by the appraiser, based on communication with the client at the time of the assignment.⁷

Internal Rate of Return ("IRR"): The annualized yield rate or rate of return on capital that is generated or capable of being generalized within an investment of portfolio over a period of ownership. Alternatively, the indicated return of capital associated with a projected or pro forma income stream. The discount rate that equates the present value of the net cash flows of a project with the present value of the capital investment. It is the rate at which the Net Present Value (NPV) equals zero. The IRR reflects both the return on invested capital and the return of the original investment, which are basic considerations of potential investors. Therefore, deriving the IRR from analysis of market transactions of similar properties having comparable income patterns is a proper method for developing market discount rates for use in valuations to arrive at Market Value. Used in discounted cash flow analysis to find the implied or expected rate of return of the project, the IRR is the rate of return which gives a zero net present value (NPV). See also equity yield rate (YE); financial management rate of return (FMRR); modified internal rate of return (MIRR); yield rate (Y).¹

Investment Value: 1) The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market. 2) The value of an asset to the owner or a prospective owner for individual investment or operational objectives. (IVS)¹

Jurisdictional Exception: an assignment condition established by applicable law or regulation, which precludes an appraiser from complying with a part of USPAP.⁷

Leasehold Interest: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.¹

Leased Fee Interest: The ownership interest held by the lessor, which includes the right to receive the contract rent specified in the lease plus the reversionary right when the lease expires.¹

Liquidation Value: The most probable price that a specified interest in real

property should bring under the following conditions: 1) Consummation of a sale within a short time period; 2) The property is subjected to market conditions prevailing as of the date of valuation; 3) Both the buyer and seller are acting prudently and knowledgeably; 4) The seller is under extreme compulsion to sell; 5) The buyer is typically motivated. 6) Both parties are acting in what they consider to be their best interests. 7) A normal marketing effort is not possible due to the brief exposure time 8) Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto. 9) The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale. This definition can also be modified to provide for valuation with specified financing terms.¹

Load Factor: A measure of the relationship of common area to useable area and therefore the quality and efficiency of building area layout, with higher load factors indicating a higher percentage of common area to overall rentable space than lower load factors; calculated by subtracting the amount of useable area from the rentable area and then dividing the difference by the useable area:¹

Load Factor =

$$\frac{(\text{Rentable Area} - \text{Useable Area})}{\text{Useable Area}}$$

Market Value: a type of value stated as an opinion, that presumes the transfer of a property (i.e., a right of ownership or a bundle of such rights), as of a certain date, under specific conditions set forth in the value definition that is identified by the appraiser as applicable in an appraisal.⁷

Market Value "As If Complete" On The Appraisal Date: Market value as if complete on the effective date of the appraisal is an estimate of the market value of a property with all construction, conversion, or rehabilitation hypothetically completed, or under other specified hypothetical conditions as of the date of the appraisal. With regard to properties wherein anticipated market conditions indicate that stabilized occupancy is not likely as of the date of completion, this estimate of value should reflect the market value of the property as if complete and prepared for occupancy by tenants.

Market Value "As Is" On The Appraisal Date: Value As Is -The value of specific ownership rights to an identified parcel of real estate as of the effective date of the appraisal; relates to what physically exists and is legally permissible and excludes all assumptions concerning hypothetical market conditions or possible rezoning. See also effective date; prospective value opinion.

Market Value of the Total Assets of the Business: The market value of the total assets of the business is the market value of all of the tangible and intangible assets of a business as if sold in aggregate as a going concern. This assumes that the business is expected to continue operations well into the future.⁴

Marketing Time: An opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which is always presumed to precede the effective date of an appraisal. (Advisory Opinion 7 of the Appraisal Standards Board of The Appraisal Foundation and Statement on Appraisal Standards No. 6, "Reasonable Exposure Time in Real Property Market Value Opinions" address the determination of reasonable exposure and marketing time.).³

Mass Appraisal: the process of valuing a universe of properties as of a given date using standard methodology, employing common data and allowing for statistical testing.⁷

Mass Appraisal Model: a mathematical expression of how supply and demand factors interact in a market.⁷

Misleading: intentionally or unintentionally misrepresenting, misstating or concealing relevant facts or conclusions.⁷

Net Lease: A lease in which the landlord passes on all expenses to the tenant. See also lease.¹

Net Rentable Area (NRA): 1) The area on which rent is computed. 2) The Rentable Area of a floor shall be computed by measuring to the inside finished surface of the dominant portion of the permanent outer building walls, excluding any major vertical penetrations of the floor. No deductions shall be made for columns and projections necessary to the building. Include space such as mechanical room, janitorial room, restrooms, and lobby of the floor.⁵

Penetration Ratio (Rate): The rate at which stores obtain sales from within a trade area or sector relative to the number of potential sales generated; usually applied to existing facilities. Also called: penetration factor.¹

Personal Inspection: a physical observation performed to assist in identifying relevant property characteristics in a valuation service.⁷

Personal Property: any tangible or intangible article that is subject to ownership and not classified as real property, including identifiable tangible objects that are considered by the general public as being "personal", such as furnishings, artwork, antiques, gems and jewelry, collectibles, machinery and equipment, and intangible property that is created and stored electronically such as plans for installation art, choreography, emails or designs for digital tokens.⁷

Physical Characteristics: attributes of a property that are observable or measurable as a matter of fact, as distinguished from opinions and conclusions, which are the result of some level of analysis or judgement.⁷

Price: the amount asked, offered or paid for a property.⁷

Prospective opinion of value. A value opinion effective as of a specified future date. The term does not define a type of value. Instead it identifies a value opinion as being effective at some specific future date. An opinion of value as of a prospective date is frequently sought in connection with projects that are proposed, under construction, or under conversion to a new use, or those that have not yet achieved sellout or a stabilized level of long-term occupancy.¹

Real Estate: an identified parcel or tract of land, including improvements, if any.⁷

Real Property: the interests, benefits and rights inherent in the ownership of real estate.⁷

Reconciliation: A phase of a valuation assignment in which two or more value indications are processed into a value opinion, which may be a range of value, a single point estimate, or a reference to a benchmark value.¹

Relevant Characteristics: features that may affect a property's value or marketability such as legal, economic or physical characteristics.⁷

Reliable Measurement: [The IAS/IFRS framework requires that] neither an asset nor a liability is recognized in the financial statements unless it has a cost or value that can be measured reliably.²

Remaining Economic Life: The estimated period over which existing improvements are expected to contribute economically to a property; an estimate of the number of years remaining in the economic life of a structure or structural components as of the effective date of the appraisal; used in the economic age-life method of estimating depreciation.¹

Replacement Cost: The estimated cost to construct, at current prices as of the effective appraisal date, a substitute for the building being appraised, using modern materials and current standards, design, and layout.¹

Report: any communication, written or oral, of an appraisal or appraisal review that is transmitted to the client or a party authorized by the client upon completion of an assignment.⁷

Retrospective Value Opinion: A value opinion effective as of a specified historical date. The term retrospective does not define a type of value. Instead, it identifies a value opinion as being effective at some specific prior date. Value as of a historical date is frequently sought in connection with property tax appeals, damage models, lease renegotiation, deficiency judgments, estate tax, and condemnation. Inclusion of the type of value with this term is appropriate, e.g., "retrospective market value opinion."¹

Sales Comparison Approach: The process of deriving a value indication for the subject property by comparing sales of similar properties to 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 an adequate supply of

comparable sales is available.¹

Scope of Work: the type and extent of research and analyses in an appraisal or appraisal review assignment.⁷

Signature: personalized evidence indicating authentication of the work performed by the appraiser and the acceptance of the responsibility for content, analyses and the conclusions in the report.⁷

Stabilized value: A value opinion that excludes from consideration any abnormal relationship between supply and demand such as is experienced in boom periods when cost and sale price may exceed the long-term value, or during periods of depression, when cost and sale price may fall short of long-term value. It is also a value opinion that excludes from consideration any transitory condition that may cause excessive construction costs, e.g., a premium paid due to a temporary shortage of supply.

Substitution: The principle of substitution states that when several similar or commensurate commodities, goods, services are available, the one with the lowest price will attract the greatest demand and widest distribution. This is the primary principle upon which the cost and sales comparison approaches are based.³

Total Assets of a Business: Total assets of a business is defined by the Appraisal Institute as “the tangible property (real property and personal property, including inventory and furniture, fixtures and equipment) and intangible property (cash, workforce, contracts, name, patents, copyrights, and other residual intangible assets, to include capitalized economic profit).”

Use Value:

The value of a property assuming a specific use, which may or may not be the property’s highest and best use on the effective date of the appraisal. Use value may or may not be equal to market value but is different conceptually.¹

Valuation Service: a service pertaining to an aspect of property value, regardless of the type of service and whether it is performed by appraisers or by others.⁷

Value: the monetary relationship between properties and those who buy and sell, or use those properties, expressed as an opinion of the worth of a property at a given time.⁷

Workfile: data, information and documentation necessary to support the appraiser’s opinions and conclusions and to show compliance with USPAP.⁷

¹Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 6th ed. (Chicago: Appraisal Institute 2010). ²Appraisal Institute, *International Financial Reporting Standards for Real Property Appraiser*, IFRS Website, www.ifrs-ebooks.com/index.html. ³Appraisal Institute, *The Appraisal of Real Estate*, 13th ed. (Chicago: Appraisal Institute 2008). ⁴ This definition is taken from “Allocation of Business Assets Into Tangible and Intangible Components: A New Lexicon,” *Journal of Real Estate Appraisal*, January 2002, Volume LXX, Number 1. This terminology is to replace former phrases such as: value of the going concern. ⁵Financal Publishing Company, *The Real Estate Dictionary*, 7 ed. ⁶ U.S. Treasury Regulations. ⁷USPAP 2020-2021

LETTER OF ENGAGEMENT

June 5, 2024

Mr. Allen D. Applbaum
Solely in his Capacity as Court-Appointed Receiver
for the Arciterra Companies, LLC and related entities (the "Receiver")
Case No. CV-23-02470-PHX-DLR
17 State Street, 2nd Floor
New York, New York 10004

Phone: (212) 430-3449
Email: aapplbaum@stoneturn.com

RE: 1.97 Acres
1000 W. Marion Ave
Punta Gorda, FL 33950
PIN: 41-22-12-252-002

Dear Mr. Applbaum,

We are pleased to submit this proposal and our Terms and Conditions for the of the above referenced real estate (the "Property").

PROPOSAL SPECIFICATIONS

Valuation Premise:

Form an opinion of the Market Value 'As Is' to be used by the Receiver in connection with a private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq. and subject to approval by the United States District Court for the District of Arizona (the "Court"). The Receiver intends to use the appraisal in connection with seeking approval of the sale of the Property by the Court. The Receiver intends to include a copy of the appraisal as an exhibit to the motion seeking approval of the sale of the Property by the Court (the "Motion"). The Receiver shall seek approval of the Appraisal in connection with the Motion.

Property Rights Appraised:

Fee Simple

Intended Use:

Asset Monitoring

Intended Users:

Client

Scope of Work:

Sales Comparison Approach

Inspection:

BBG Inspection

Site/Property Contact:

Name:

Phone:

Email:

Appraisal Standards:

Uniform Standards of Professional Appraisal Practice (USPAP), and Code of Professional Ethics, the Standards of Professional Practice of the Appraisal Institute, & Client Standards

Report Type:

Appraisal Report

Report Format:

Narrative

Fee:

\$3,400.00

Fee includes up to two hours of consultation time after delivery of the final reports.



VALUATION



ADVISORY



ASSESSMENT



ZONING

June 5, 2024

Page 2 of 9

Retainer:

None. Payment due upon delivery of report

Wire Payment/ACH Information Below:

Bank of America

Acct#: 488038497058

Wire Payment Routing#: 026009593

ACH Payment Routing#: 111000025

Payment Terms:

Balance is due and payable upon delivery of the final report or within 30 days of your receipt of our draft report, whichever is sooner. If a draft report is requested, the fee is considered earned upon delivery of our draft report.

Payment Options:

- Credit card (a 3% fee is applied) which is the quickest payment method to verify.
- Wire or ACH payment which are the second quickest payment methods. See below information for sending the wire or ACH
- A check mailed to BBG, Inc., 8343 Douglas Avenue, Suite 700, Dallas, TX 75225 – This method is the slowest option as it takes time to receive, process and confirm the funds.

Payment Options (cont.):

If you would like to pay by credit card, please pay invoice online directly from our website at bbgres.com/pay-your-invoice/

1. A 3% convenience fee is automatically applied to all credit card payments.
2. Please add Accounting BBG email (eft@bbgres.com) as correspondent for remitting payment (BBG Email Contact), so that we can get this applied to our system in a timely manner.
3. Please include the BBG Invoice # in your credit card submission. If you have not yet received an invoice number, please use the drop-down tool to select 'Property Details' and include the address of the property.
4. A copy of the receipt will be sent directly to you once the payment has been made.

If you choose to pay by wire or ACH, please let us know once the wire or ACH has been initiated and forward the bank confirmation if able. ***Be sure to include the address as a reference whenever sending any wire payment.***

BBG Appraisal Wiring and ACH Instructions:

Bank of America Account # 488038497058

Payment via ACH Routing # 111000025

Payment via Wire Routing # 026009593

Bank Address: Bank of America

6019 Berkshire Lane

Dallas, TX 75225

June 5, 2024
Page 3 of 9

Report Copies:**Delivery Date:****Report Delivery Recipients:****Acceptance Date:****Property Information Request:**

Due to the limited capability to provide complete remittance details in ACH and Wire payments, please send all payment remittance details, including applicable invoice numbers, to eft@bbgres.com to ensure timely and accurate payment application.

1 PDF

15 Business Days from acceptance and receipt of requested information

If any other person(s) are authorized to be included on delivery of the report, please include their information in the space below:

Name(s):

Email(s):

Date of Execution

The following list of items, if available, will be needed within 2 days in order to meet the above referenced delivery date:

Plat of Survey

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

The attached Terms and Conditions of the Engagement are deemed part of this Appraisal Services Agreement and are incorporated fully herein by reference and shall apply to any appraisal reports, contract or orders into which they are incorporated. In addition, with respect to any appraisal report, any use of or reliance on the appraisal by any party, regardless of whether the use or reliance is authorized or known by BBG, Inc. and its agents, servants, employees, principals, affiliated companies and all those in privity with them, constitutes acceptance of such Terms and Conditions of the Engagement, as well as acceptance of all other appraisal statements, limiting conditions and assumptions stated in the appraisal report. Use of this appraisal report constitutes acknowledgement and acceptance of the Terms and Conditions of the Engagement, special assumptions (if any), extraordinary assumptions (if any), and hypothetical conditions (if any) on which this estimate of market value is based. This appraisal report has been prepared for the exclusive benefit of the client. It may not be used or relied upon by any other party. Any other party who is not the identified client within this report who uses or relies upon any information in this report does so at their own risk.

Client acknowledges and agrees that BBG may anonymize all property and operational information ("Client Data") provided and aggregate with other anonymized data from other Clients and/or other sources and use such aggregated, anonymized Client Data in existing or future BBG product offerings. BBG shall process the Client Data in a manner that renders the form and source of the Client Data unidentifiable to any other Client or third party.

June 5, 2024

Page 4 of 9

We appreciate this opportunity to be of service to you on this assignment. If you have additional questions, please contact us.



As Agent for BBG, Inc.

Peter Poulos

Managing Director, Valuation

847.533.2855

ppoulos@bbgres.com

AGREED AND ACCEPTED

**Allen D. Applbaum, Solely in his capacity as Receiver
for the Arciterra Companies, LLC and related entities**



Client Signature

Allen D. Applbaum

Printed Name

06/12/2024

Date

**RE: 1.97 Acres
1000 W. Marion Ave
Punta Gorda, FL 33950
PIN: 41-22-12-252-002**

Fee: \$3,400.00 USD

Terms and Limiting Conditions of the Engagement

The Terms and Conditions of the Engagement are deemed part of the attached Proposal Specifications and Appraisal and Consulting Services Agreement and are incorporated fully therein, and shall apply to any appraisal services, consulting services, oral testimony, reports, contracts, or orders into which they may be incorporated.

A) Definitions. In the Terms and Conditions of the Engagement:

1. "BBG, Inc." means BBG, Inc. and its agents, successors, assigns, servants, employees, principals, affiliated companies and all those in privity with them.
2. "Appraiser" means the appraiser(s) performing part or all of the appraisal services and/or signing an appraisal report. "Appraiser" may also mean "Consultant" in a consulting assignment.
3. "Appraisal and Consulting Services Agreement" means any written agreement with Client for performance of the appraisal services by Appraiser, including any agreement entered into electronically.
4. "Client" means any party identified expressly as a client in an Appraisal and Consulting Services Agreement and also any party identified expressly as a client by the Appraiser in an appraisal report.
5. "Appraisal" means any appraisal or consulting report(s) prepared by or oral report and/or testimony presented by BBG, Inc.
6. "Report" means a written or oral report prepared by and/or oral testimony presented by BBG, Inc.

B) Venue and Jurisdiction

THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT WILL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE DOMESTIC SUBSTANTIVE LAWS OF THE STATE OF TEXAS, WITHOUT GIVING EFFECT TO ANY CHOICE OR CONFLICT OF LAW PROVISION. IF ANY ACTION RELATING TO THIS APPRAISAL AND CONSULTING SERVICES AGREEMENT OR THE CONTEMPLATED TRANSACTIONS IS BROUGHT BY A PARTY HERETO AGAINST ANY OTHER PARTY HERETO, THE PREVAILING PARTY IN SUCH ACTION WILL BE ENTITLED TO RECOVER ALL REASONABLE EXPENSES RELATING THERETO (INCLUDING REASONABLE ATTORNEYS' FEES AND EXPENSES) FROM THE NON-PREVAILING PARTY.

This Appraisal and Consulting Services Agreement is subject to approval by the United States District Court for the District of Arizona (the "Court") and each party (a) hereby irrevocably submits to the exclusive jurisdiction and venue of the Court for the purpose of any Action between any of the parties hereto arising in whole or in part under or in connection with this Appraisal and Consulting Services Agreement, any Ancillary Agreement, or the Contemplated Transactions, (b) hereby waives and agrees not to assert any claim that he, she or it is not subject personally to the jurisdiction of the above-named Court or that any such Action brought in the Court should be dismissed on grounds of forum non conveniens.

C) Limitations of Liability

It is expressly agreed that in any action which may be brought against BBG, Inc., arising out of, relating to, or in any way pertaining to this engagement, this Appraisal and Consulting Services Agreement, or any services, reports, information, or opinions contained therein or presented, BBG, Inc. shall not be responsible or liable for any incidental or consequential losses, unless the same was fraudulent or prepared with gross negligence. It is further agreed that the collective liability of BBG, Inc. in any such action shall not exceed the fees paid for the preparation of the respective report or services unless the same was fraudulent or prepared with gross negligence. Finally, it is agreed that the fees charged herein are in reliance upon the foregoing limitations of liability.

Further, you acknowledge that any opinions and conclusions expressed by professionals employed by BBG, Inc. related to this agreement are representations made by them as employees and not as individuals. BBG, Inc.'s responsibility is limited to you as a Client. The use of BBG, Inc.'s product by third parties is not intended unless expressly stated and shall be solely at the risk of you and/or third parties. BBG, Inc. acknowledges that Client will be the end-user of, and can rely upon, the opinion and conclusions of BBG, Inc.

D) Confidentiality

Except for this Agreement and the prepared appraisal report, the parties agree that (i) this Appraisal and Consulting Services Agreement and the terms contained herein, (ii) opinions or valuation conclusions, (iii) the identity of the analyst or the firm and any reference to the professional organization of which the appraiser is affiliated or to the

Terms and Limiting Conditions of the Engagement

designations thereof, and (iv) all information regarding the property of whatever nature made available to either party by the other (including all versions of BBG, Inc.'s final report and all prior drafts of same) and methods of each party revealed during the performance of the Services (altogether, collectively, the "Confidential Information") shall be treated as strictly confidential. Accordingly, neither party nor any employee, agent or affiliate thereof shall disclose the same to any third party without the written consent of other party and approval of Appraiser; provided, however, that, a party shall not hereby be precluded from disclosure of Confidential Information that may be compelled by legal requirements, or from disclosing this Appraisal and Consulting Services Agreement (and the terms contained herein) to its attorneys, accountants, auditors, lenders, and other professionals who may be bound to that party by duties of confidence.

Do not provide Personally Identifiable Information (PII) to BBG, Inc. or any of its agents. PII is any piece of information meant to identify a specific individual. This includes data such as a Social Security number, driver's license number and financial account numbers.

E) General Assumptions and Limiting Conditions

Appraisal services have been provided with the following general assumptions:

1. Notwithstanding that the Appraiser may comment on, analyze or assume certain conditions in the appraisal or consulting assignment, BBG, Inc. shall have no monetary liability or responsibility for alleged claims or damages pertaining to: (a) title defects, liens or encumbrances affecting the property; (b) the property's compliance with local, state or federal zoning, planning, building, disability access and environmental laws, regulations and standards; (c) building permits and planning approvals for improvements on the property; (d) structural or mechanical soundness or safety; (e) contamination, mold, pollution, storage tanks, animal infestations or other hazardous conditions affecting the property; and (f) other conditions and matters for which licensed real estate appraisers are not customarily deemed to have professional expertise. Accordingly:
 - a) The Appraiser has not conducted any engineering or architectural surveys in connection with this appraisal or consulting assignment. Information reported pertaining to dimensions, sizes, and areas is either based on measurements taken by the Appraiser or the Appraiser's staff or was obtained or taken from referenced sources and is considered reliable. The Appraiser and BBG, Inc. shall not be monetarily liable or responsible for or assume the costs of preparation or arrangement of geotechnical engineering, architectural, or other types of studies, surveys, or inspections that require the expertise of a qualified professional.
 - b) Unless otherwise stated in the written report or oral report, only the real property is considered, so no consideration is given to the value of personal property or equipment located on the premises or the costs of moving or relocating such personal property or equipment. Further, unless otherwise stated, it is assumed that there are no subsurface oil, gas or other mineral deposits or subsurface rights of value involved in this appraisal, whether they are gas, liquid, or solid. Further, unless otherwise stated, it is assumed that there are no rights associated with extraction or exploration of such elements considered. Unless otherwise stated it is also assumed that there are no air or development rights of value that may be transferred.
 - c) Any legal description or plats reported in the appraisal are assumed to be accurate. Any sketches, surveys, plats, photographs, drawings or other exhibits are included only to assist the intended user to better understand and visualize the subject property, the environs, and the competitive data. BBG, Inc. has made no survey of the property and assumes no monetary liability or responsibility in connection with such matters.
 - d) Title is assumed to be good and marketable, and in fee simple, unless otherwise stated in the report. The property is considered to be free and clear of existing liens, easements, restrictions, and encumbrances, except as stated. Further, BBG, Inc. assumes there are no private deed restrictions affecting the property which would limit the use of the subject property in any way, except as stated.
 - e) The appraisal report is based on the premise that there is full compliance with all applicable federal, state, and local environmental regulations and laws unless otherwise stated in the report; additionally, that all applicable zoning, building, and use regulations and restrictions of all types have been complied with unless otherwise stated in the report. Further, it is assumed that all required licenses, consents, permits, or other legislative or administrative authority, local, state, federal and/or private entity or organization have been or can be obtained or renewed for any use considered in the value opinion. Moreover, unless otherwise stated herein, it is assumed that there are no encroachments or violations of any zoning or other regulations

Terms and Limiting Conditions of the Engagement

- affecting the subject property, that the utilization of the land and improvements is within the boundaries or property lines of the property described, and that there are no trespasses or encroachments.
- f) The American Disabilities Act (ADA) became effective January 26, 1992. The Appraiser has not made a specific compliance survey or analysis of the property to determine whether it is in conformity with the various detailed requirements of ADA. It is possible that a compliance survey of the property and a detailed analysis of the requirements of the ADA would 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 impact upon the value of the property. Since the Appraiser has no direct evidence relating to this issue, possible noncompliance with the requirements of ADA was not considered in estimating the value of the property.
 - g) No monetary liability or responsibility is assumed for conformity to specific governmental requirements, such as fire, building, safety, earthquake, or occupancy codes, except where specific professional or governmental inspections have been completed and reported in the appraisal report or oral report.
 - h) It is assumed the subject property is not adversely affected by the potential of floods unless otherwise stated herein. Further, it is assumed all water and sewer facilities (existing and proposed) are or will be in good working order and are or will be of sufficient size to adequately serve any existing or proposed buildings.
 - i) Unless otherwise stated within the appraisal report or oral report, the depiction of the physical condition of the improvements described therein is based on visual inspection. No monetary liability or responsibility is assumed for (a) the soundness of structural members since no engineering tests were conducted; (b) the condition of mechanical equipment, plumbing, or electrical components, as complete tests were not made; and (c) hidden, unapparent or masked property conditions or characteristics that were not clearly apparent during the Appraiser's or Consultant's inspection.
 - j) If building improvements are present on the site, it is assumed that no significant evidence of termite damage or infestation was observed during physical inspection, unless so stated in the appraisal report or oral report. Further, unless so stated in the report or oral report, no termite inspection report was available. No monetary liability or responsibility is assumed for hidden damages or infestation.
 - k) Unless subsoil opinions based upon engineering core borings were furnished, it is assumed there are no subsoil defects present, which would impair development of the land to its maximum permitted use or would render it more or less valuable. No monetary liability or responsibility is assumed for such conditions or for engineering which may be required to discover them.
 - l) BBG, Inc., excepting employees of BBG Assessment, Inc., and the appraiser(s) are not experts in determining the presence or absence of hazardous substances toxic materials, wastes, pollutants or contaminants (including, but not limited to, asbestos, PCB, UFFI, or other raw materials or chemicals) used in construction or otherwise present on the property. BBG, Inc. and the appraiser(s) assume no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such substances or for loss as a result of the presence of such substances. The Client is free to retain an expert on such matters in this field; however, Client retains such expert at Client's own discretion, and any costs and/or expenses associated with such retention are the responsibility of Client.
 - m) BBG, Inc. is not an expert in determining the habitat for protected or endangered species, including, but not limited to, animal or plant life (such as bald eagles, gophers, tortoises, etc.) that may be present on the property. BBG, Inc. assumes no monetary liability or responsibility for the studies or analyses which would be required to determine the presence or absence of such species or for loss as a result of the presence of such species. The Appraiser hereby reserves the right to alter, amend, revise, or rescind any of the value opinions contained within the appraisal report based upon any subsequent endangered species impact studies, research, and investigation that may be provided. However, it is assumed that no environmental impact studies were either requested or made in conjunction with this analysis, unless otherwise stated within the report.
2. If the Client instructions to the Appraiser were to inspect only the exterior of the improvements in the appraisal process, the physical attributes of the property were observed from the street(s) as of the inspection date of the appraisal. Physical characteristics of the property were obtained from tax assessment records, available plans, if any, descriptive information, and interviewing the client and other knowledgeable persons. It is assumed the interior of the subject property is consistent with the exterior conditions as observed and that other information relied upon is accurate.

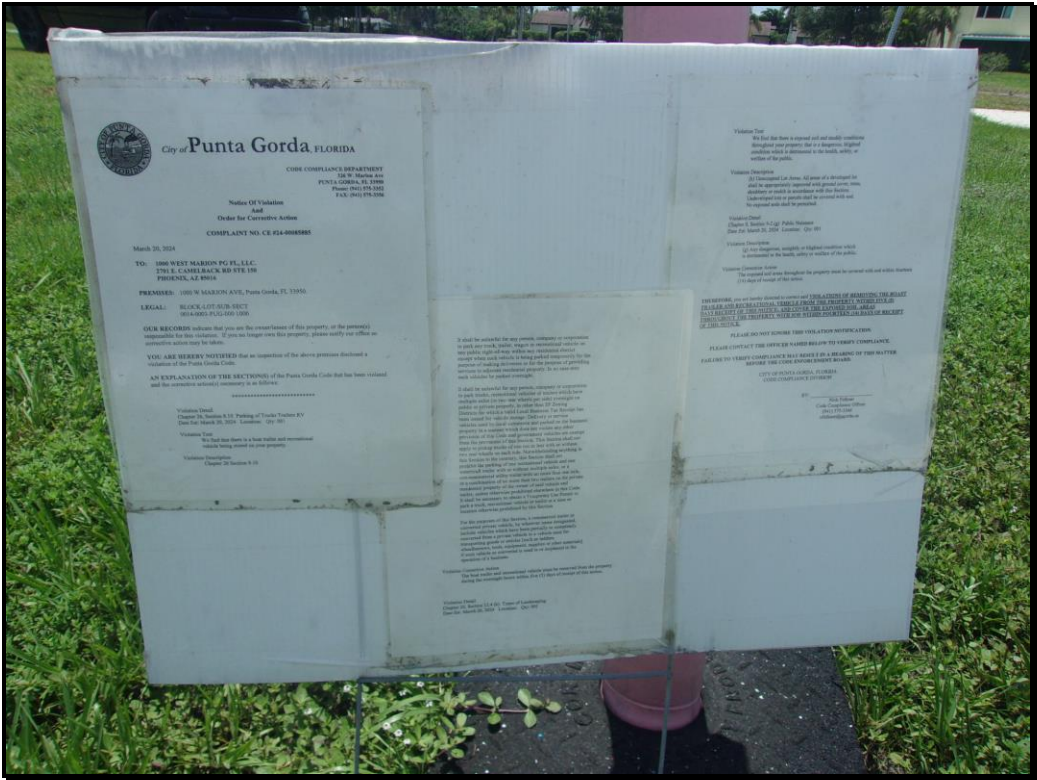
Terms and Limiting Conditions of the Engagement

3. If provided, the opinion of insurable replacement cost is included at the request of the Client and has not been performed by a qualified insurance agent or risk management underwriter. This cost estimate should not be solely relied upon for insurable replacement cost purposes. The Appraisers are not familiar with the definition of insurable replacement cost from the insurance provider, the local governmental underwriting regulations, or the types of insurance coverage available. These factors can impact cost estimates and are beyond the scope of the intended use of this appraisal. The Appraisers are not cost experts in cost estimating for insurance purposes.
4. The dollar amount of any value opinion herein rendered is based upon the purchasing power and price of the United States Dollar as of the effective date of value. Any appraisal report is based on market conditions existing as of the effective date.
5. Any value opinions reported or expressed apply to the entire property. Any proration or division of the total into fractional interests will invalidate the value opinions, unless such proration or division of interests is set forth in the report. Any division of the land and improvement values stated herein is applicable only under the program of utilization shown. These separate valuations are invalidated for any other application.
6. Any projections of income and expenses, including the reversion at time of resale, are not predictions of the future. Rather, they are BBG, Inc.'s best estimate of current market thinking of what future trends will be. No warranty or representation is made that such projections will materialize. The real estate market is constantly fluctuating and changing. It is not the task of an appraiser to estimate the conditions of a future real estate market, but rather to reflect what the investment community envisions for the future in terms of expectations of growth in rental rates, expenses, and supply and demand. The forecasts, projections, or operating estimates contained herein are based on current market conditions, anticipated short-term supply and demand factors, and a continued stable economy. These forecasts are, therefore, subject to changes with future conditions.
7. The Appraiser assumes no monetary liability or responsibility for any changes in economic or physical conditions which occur following the effective date of value within this report that would influence or potentially affect the analyses, opinions, or conclusions in the report. Any subsequent changes are beyond the scope of the report.
8. Any proposed or incomplete improvements included in the appraisal report are assumed to be satisfactorily completed in a workmanlike manner or will be thus completed within a reasonable length of time according to plans and specifications submitted.
9. If the appraisal report has been prepared in a so-called "public non-disclosure" state, real estate sales prices and other data, such as rents, prices, and financing, are not a matter of public record. If this is such a "non-disclosure" state, although extensive effort has been expended to verify pertinent data with buyers, sellers, brokers, lenders, lessors, lessees, and other sources considered reliable, it has not always been possible to independently verify all significant facts. In these instances, the Appraiser may have relied on verification obtained and reported by appraisers outside of our office. Also, as necessary, assumptions and adjustments have been made based on comparisons and analyses using data in the report and on interviews with market participants. The information furnished by others is believed to be reliable, but no warranty is given for its accuracy.
10. Although the Appraiser has made, insofar as is practical, every effort to verify as factual and true all information and data set forth in this report, no responsibility is assumed for the accuracy of any information furnished the Appraiser either by the Client or others. If for any reason, future investigations should prove any data to be in substantial variance with that presented in this report, the Appraiser reserves the right to alter or change any or all analyses, opinions, or conclusions and/or opinions of value.
11. The right is reserved by the Appraiser to make adjustments to the analyses, opinions, and conclusions set forth in the appraisal report as may be required by consideration of additional or more reliable data that may become available. No change of this report shall be made by anyone other than the Appraiser or Consultant. The Appraiser shall have no monetary liability or responsibility for any unauthorized change(s) to the report.
12. The submission of the appraisal report constitutes completion of the services authorized and agreed upon unless other services are provided for in this agreement. Such report is submitted on the condition the Client will provide reasonable notice and customary compensation, including expert witness fees, relating to any subsequent required attendance at conferences, depositions, or judicial or administrative proceedings, unless otherwise defined herein. In the event the Appraiser is subpoenaed for either an appearance or a request to produce documents, a best effort will be made to notify the Client immediately. Unless paid in whole or in part by the party issuing the subpoena or by another party of interest in the matter, the Client is responsible for all unpaid fees resulting from the appearance or production of documents regardless of who orders the work. A payment agreement must be reached in advance of the Appraiser providing such services.

Terms and Limiting Conditions of the Engagement

13. Client shall not disseminate, distribute, make available or otherwise provide any appraisal report prepared hereunder to any third party (including without limitation, incorporating or referencing the report, in whole or in part, in any offering or other material intended for review by other parties) except to (a) any third party expressly acknowledged in a signed writing by Appraiser as an "Intended User" of the report provided that either Appraiser has received an acceptable release from such third party with respect to such report or Client provides acceptable indemnity protections to Appraiser against any claims resulting from the distribution of the report to such third party, (b) any third party service provider (including rating agencies and auditors) using the report in the course of providing services for the sole benefit of an Intended User, (c) as required by statute, government regulation, legal process, or judicial decree, and (d) the Court, in connection with the Receiver's motion for approval of the sale of the Property. In the event Appraiser consents, in writing, to Client incorporating or referencing the report in any offering or other materials intended for review by other parties, Client shall not distribute, file, or otherwise make such materials available to any such parties unless and until Client has provided Appraiser with complete copies of such materials and Appraiser has approved all such materials in writing; provided, however, Appraiser consents to the Receiver's use of all reports and supporting material necessary to obtain approval of the Property by the Court and/or as required by the Court. Client shall not modify any such materials once approved by Appraiser. In the absence of satisfying the conditions of this paragraph with respect to a party who is not designated as an Intended User, the receipt of a report by such party shall not confer any right upon such party to use or rely upon such report, and Appraiser shall have no liability for such unauthorized use or reliance upon such report.

SUBJECT PHOTOGRAPHS



Misc.



Front Stret View



Facing North



Facing South



Rear



Facing South Across the Subject



Street View Facing East on W. Marion Ave (Subject on Left)



Street View Facing East on W. Retta Esplanade (Subject on Right)

COMPARABLE LAND SALES

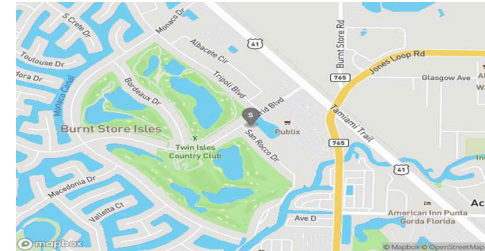
Sale Comparable #1**3900 & 3906 San Rocco Dr GM-15 Land**

3900 San Rocco Drive

Punta Gorda, FL 33950

Charlotte County

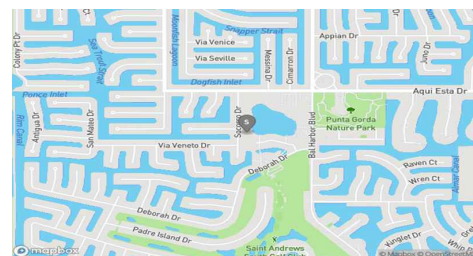
BBG Property #938056



Property Data			
Property Type/Use	Land Multifamily	Lat/Long	26.890132 / -82.0281
Parcel ID #	412320453001, 412320453006	Census Tract	0104.05
Opportunity Zone	No	Frontage	
Gross Land Area	48,787 SF 1.12 Acres	Net Land Area	48,787 SF 1.12 Acres
Utilities		Terrain / Topography	
Easements / Encroachments		Zoning	GM-15 General Multi-Family District

Sale Transaction Data for BBG Event #1086246 on 3/22/2024					Net Area	Gross Area
Transaction Date	3/22/2024	Consideration	\$385,000	Price PSF	\$7.89	\$7.89
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$343,751	\$343,751
		Cash Equivalent Price	\$385,000			
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Vacant					
Grantor	Guevarra Nicanor M					
Grantee	3900 San Rocco LLC					
Comments	On 3/22/2024 two adjacent parcels were purchased by the same buyer for a consideration of \$385,000. The sites were zoned GM-15 which permits a max density of 15 du/ac for a total of 16 dwelling units on the site. The buyer purchased the property for its land value as a development. At the time of sale the property did not contain any vertical improvements.					
Verification	7/3/2024 Deed/Flyer/OM					

Sale Comparable #2
Punta Gorda GM-15 Multi-family Land
 1200 Socorro Drive
 Punta Gorda, FL 33950
 Charlotte County
 BBG Property #938050


Property Data

Property Type/Use	Land Multifamily	Lat/Long	26.907034 / -82.0744
Parcel ID #	412214426003	Census Tract	0104.05
Opportunity Zone	No	Frontage	
Gross Land Area	233,046 SF 5.35 Acres	Net Land Area	233,046 SF 5.35 Acres
Utilities		Terrain / Topography	
Easements / Encroachments		Zoning	GM-15 General Multi-Family District
Comments	No vertical improvements		

Sale Transaction Data for BBG Event #1086240 on 1/31/2023					Net Area	Gross Area
Transaction Date	1/31/2023	Consideration	\$1,775,000	Price PSF	\$7.62	\$7.62
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$331,776	\$331,776
		Cash Equivalent Price	\$1,775,000			
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Vacant					
Grantor	KSD Partners					
Grantee	Highview Commercial JA LLC					
Comments	On February 06, 2023, the 5.35 acres of land located at 1200 Socorro Dr, Punta Gorda, FL 33950 sold for a consideration of \$1,775,000. The zoning on the property is GM-15 which permits 15 du/acre or a total of 80 max dwelling units on the site. At the time of sale the property did not contain any vertically improvements.					
Verification	7/3/2024 Deed/Flyer/Public Records					

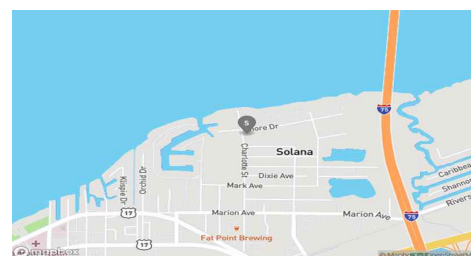
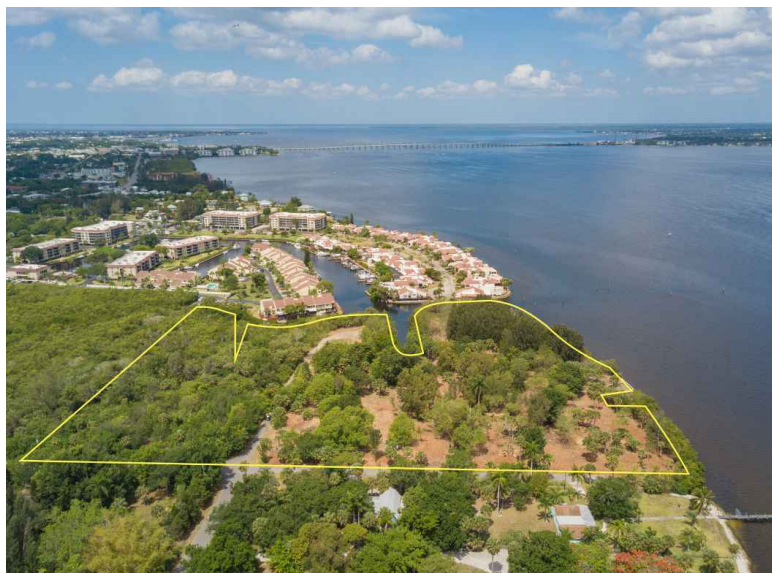
Sale Comparable #3**Punta Gorda RMF 10 Land**

25405 Shore Drive

Punta Gorda, FL 33950-4237

Charlotte County

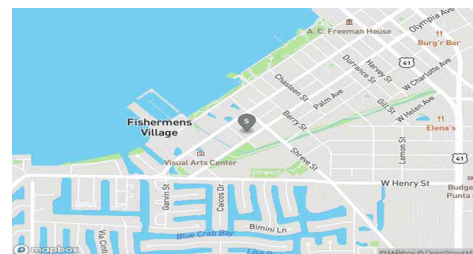
BBG Property #938039

**Property Data**

Property Type/Use	Land Multifamily	Lat/Long	26.948154 / -82.0286
Parcel ID #	402332456001	Census Tract	0103.02
Opportunity Zone	No	Frontage	
Gross Land Area	405,108 SF 9.30 Acres	Net Land Area	405,108 SF 9.30 Acres
Utilities		Terrain / Topography	
Easements / Encroachments		Zoning	RMF 10 High Density Residential (Charlotte County)

Sale Transaction Data for BBG Event #1086234 on 1/11/2023					Net Area	Gross Area
Transaction Date	1/11/2023	Consideration	\$3,500,000	Price PSF	\$8.64	\$8.64
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$376,344	\$376,344
		Cash Equivalent Price	\$3,500,000			
Property Rights	Fee Simple					
Transaction Component	Real Estate					
Tenancy	Vacant					
Grantor	Charlotte Shore LLC					
Grantee	PR Commercial Construction LLC					
Comments	On January 17, 2023, the 9.3 acres of land sold for a consideration of \$3,500,000. The zoning on the property is RMF 10 which permits upto 10 du/ac. At the time of sale the property did not contain any vertical improvements. The buyer purchased the property for its development potential of 96 dwelling units.					
Verification	7/3/2024					
	Listing Broker/Lyn Bevis 941-380-6677					

Sale Comparable #4
Punta Gorda NR-15 Land
 960 West Olympia Avenue
 Punta Gorda, FL 33950
 Charlotte County
 BBG Property #938018


Property Data

Property Type/Use	Land Residential	Lat/Long	26.927637 / -82.0590
Parcel ID #	412212253001 & 412212253002	Census Tract	0103.01
Opportunity Zone	No	Frontage	
Gross Land Area	86,964 SF 2.00 Acres	Net Land Area	86,694 SF 1.99 Acres
Utilities		Terrain / Topography	
Easements / Encroachments		Zoning	NR-15 Neighborhood Residential

Sale Transaction Data for BBG Event #1086218 on 8/9/2022

					Net Area	Gross Area
Transaction Date	8/9/2022	Consideration	\$1,600,000	Price PSF	\$18.46	\$18.40
Sale Status	Closed	Adjustments	\$0	Price Per Acre	\$803,931	\$801,435
		Cash Equivalent Price	\$1,600,000			
Property Rights	Leased Fee					
Transaction Component	Real Estate					
Tenancy	Single					
Grantor	PF Holdings Florida, LLC					
Grantee	W. Marion/ 960 W. Olympia FL, LLC					
Comments	Two adjacent parcel sold to the same purchaser combining for a total consideration of \$1,600,000 or \$53,333 per buildable unit. Zoning allows for up to 30 units within 3 stories. One of the parcels contains a 2,361 square foot single-family home. The property sale was based on the underlying land value as a development opportunity for 30 dwelling units.					
Verification	7/3/2024 Deed/OM					

APPRAISER QUALIFICATIONS



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SMITH, MICHAEL FRANK

7507 MORNINGSIDE DRIVE SOUTH
ELLENTON FL 34222

LICENSE NUMBER: RZ3938

EXPIRATION DATE: NOVEMBER 30, 2024

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Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SMALLEY, LEE ROBERT

1600 PONCE DE LEON BLVD 908
CORAL GABLES FL 33134

LICENSE NUMBER: RZ2727

EXPIRATION DATE: NOVEMBER 30, 2024

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Lee R. Smalley, MAI

Managing Director

Work: 305-298-9388

lsmalley@bbgres.com

Profile

Lee R. Smalley is a Managing Director in Miami for BBG. He has over 15 years of experience in the appraisal profession and in the valuation of both commercial and residential properties.

Preceding BBG, Lee founded and owned The Appraisal Research Center, where he performed commercial real estate appraisals and analysis on a variety of property types. He also has experience as an expert witness and has provided detailed consultation support for feasibility and market study applications.

Professional Affiliations

Appraisal Institute

MAI Designation No. 500495

Real Estate Sales Associate (SL) No. SL3319947

General Certified Appraiser:

State of Florida (License No. RZ2727)

State of Tennessee (License No. 5778)

State of North Carolina (License No. A8507)

State of New Jersey (License No. 42RG00272200)

State of Kentucky (License No. 5583)

State of Alabama (License No. G01460)

State of Maryland (License No. 33803)

Miami-Dade County Special Magistrate, 2016

University Relations Chair – South Florida Chapter of the Appraisal Institute, 2017

Leadership and Development Advisory Committee - Appraisal Institute, 2017

General Comprehensive Examination Committee - Appraisal Institute, 2017

Education

Associates of Arts, Dec. 2002, Miami Dade Community College, Miami, FL

Bachelors of Business Administration / Finance, April 2007, Florida International University, Miami, FL



Michael Smith
Senior Appraiser
Sarasota, Florida
Cell: 918-640-6090
msmith@bbgres.com

Profile

Michael Smith is a Senior Appraiser at BBG in Sarasota, Florida. He has over 15 years of experience appraising real estate properties for the purposes of mortgage underwriting, acquisition/disposition, portfolio analysis and estate purposes throughout southwest Florida.

Prior to joining BBG, Michael was an appraiser at Chapman & Associates in Sarasota, Florida. He previously worked with JLL Valuation & Advisory Services in Tulsa, Oklahoma and Valbridge Property Advisors/Walton Property Services in Tulsa, Oklahoma.

Professional Affiliations

Appraisal Institute

Candidate for Designation, #437259

General Certified Appraiser:

State of Florida (License #RZ3938)

Education

Bachelor of Science, Oklahoma State University, Stillwater, Oklahoma 1991



VALUATION



ADVISORY



ASSESSMENT



ZONING

Exhibit B-2

Appraisal of JLL

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Value and Risk Advisory

Client: FOR RECEIVER: Allen D. Applbaum, Solely in his capacity as Receiver For
ArciTerra Companies, LLC and related entities, United States District Court for the District of Arizona,
Case No. CV-23-02470-PHX-DLR

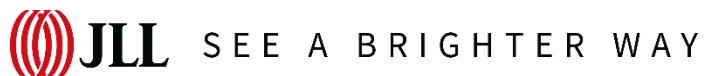
c/o StoneTurn Group, LLP

Property: Punta Gorda Land

Address: 1000 West Marion Avenue, Punta Gorda, FL 33950

Report Date: July 2, 2024

JLL File #: VA-24-260673



July 2, 2024

FOR RECEIVER:

Allen D. Applbaum, Solely in his capacity as Receiver For ArciTerra Companies, LLC and related entities,
United States District Court for the District of Arizona, Case No. CV-23-02470-PHX-DLR
c/o StoneTurn Group, LLP
17 State Street, 2nd Floor
New York, NY 10004

Re: Real Estate Appraisal

Punta Gorda Land
1000 West Marion Avenue
Punta Gorda, FL 33950

JLL File #: VA-24-260673

Dear Mr. Applbaum:

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

The subject is a 1.982 acre, or 86,320 square feet, blockwide vacant development site fronting W Marion Ave and W Retta Esplanade and identified as Parcel ID: 412212252002 by the Charlotte County Assessment Office. The site is zoned NR-15, Neighborhood Residential District, which allows for 15 dwelling units per net acre in a development with the maximum height of 40 feet. Based on the City of Punta Gorda's Comprehensive Plan 2045, the subject will be up-zoned to Traditional Neighborhood District, which will allow for multi-family uses "at net densities of up to 25 units per acre."

The site is within AE Flood Zone. According to the research produced within the City of Punta Gorda's Comprehensive Plan 2045, "almost all of the city of Punta Gorda is located in a low lying area and subject to a variety of coastal flooding events including tidally influenced flooding, rain induced flooding and storm surges. The Coastal Planning Area includes all of the city's land." Further, the subject's land is within the identified Coastal High Hazard Area (CHHA), which is an area that would require evacuation in the event of a Category 1 Hurricane. The municipal housing stock has been considerably and detrimentally impacted by Category 4 Hurricane Charley in August 2004 followed by Hurricane Ian impact in 2022, which resulted in "near catastrophic level seawall failures" with ongoing repairs in 2024 as part of the Hurricane Ian Seawall Recovery Project handled by city officials and the FEMA. Due to the City of Punta Gorda being an climate-vulnerable community, any prospective development has to reflect a risk associated with developing a project in an area prone to devastating reoccurring hurricanes.

The subject was acquired on February 18, 2020, by 1000 West Marion PG FL, LLC from 1000 West Marion, LLC for \$2,800,000, or \$32.44 psf of site area. 1000 West Marion PG FL, LLC is Delaware LLC associated with ArciTerra Companies, LLC and its related affiliates ("ArciTerra"), which is currently being investigated and charged with misappropriation of funds. Given the distressed outcome of the property as well as the nature of the allegations against the 1000 West Marion PG FL, LLC, ArciTerra Companies, LLC and its related affiliates ("ArciTerra") it is conceivable that the buyer was not operating as a typical

and rational market participant, and their misrepresentations to investors may have led to a higher purchase price.

A more detailed description of the subject is contained in the following report.

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

The intended use of the appraisal is to form an opinion of the Market Value of the Property in “as is” condition for Receiver’s use in connection with a private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., and subject to approval by the United States District Court for the District of Arizona (the “Court”). The Receiver intends to use the appraisal in connection with seeking approval of the sale of the Property by the Court. The Receiver intends to include a copy of the appraisal as an exhibit to the motion seeking approval of the sale of the Property by the Court (the “Motion”). The Receiver shall seek approval of the Appraisal in connection with the Motion.

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

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is Market Value	Fee Simple	June 21, 2024	\$1,650,000

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

Extraordinary Assumptions & Hypothetical Conditions

The value conclusions are subject to the following extraordinary assumptions that may affect the assignment results. An extraordinary assumption is an assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser’s opinions of conclusions.

1. None

The value conclusions are based on the following hypothetical conditions that may affect the assignment results. A hypothetical condition is a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

1. None

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

Respectfully submitted,

JLL Valuation & Advisory Services, LLC



Inna Babakulieva, MAI, MRICS
Senior Director
Florida State-Certified General Real
Estate Appraiser #: RZ4403
Telephone: (407) 276-6718
Email: inna.babakulieva@jll.com

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Appendices

- A. Appraiser Qualifications
- B. Definitions
- C. Financials and Property Information
- D. Comparable Data
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Certification Statement

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

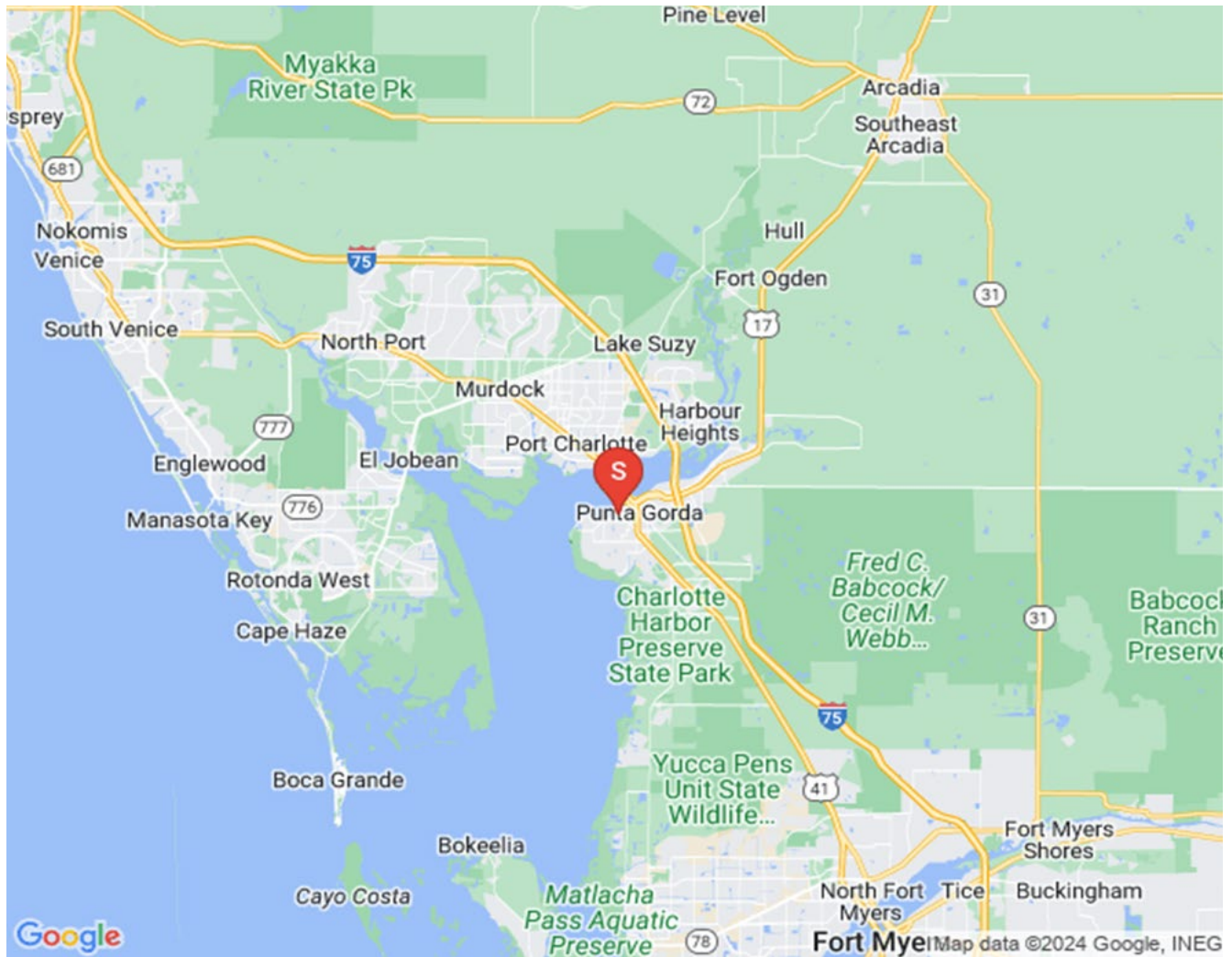
1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions and conclusions.
3. We have no present or prospective future interest in the property that is the subject of this report, and have no personal interest with respect to the parties involved.
4. We have no bias with respect to the property that is the subject of this report, or to the parties involved with this assignment.
5. Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP).
8. The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
9. The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
10. We certify sufficient competence to appraise this property through education and experience, in addition to the internal resources of the appraisal firm.
11. Inna Babakulieva, MAI, MRICS has not performed any services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
12. Inna Babakulieva, MAI, MRICS has made a personal inspection of the subject property.
13. Significant real property appraisal assistance was provided by Kamila Hatamova who has not signed this certification, consisting of participating in the property inspection, conducting research on the subject and transactions involving comparable properties, performing appraisal analyses, and assisting in report writing.

14. As of the date of this report, Inna Babakulieva, MAI, MRICS has completed the continuing education program for Designated Members of the Appraisal Institute.



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Subject Location



Summary of Salient Facts and Conclusions

Property Name	Punta Gorda Land
Address	1000 West Marion Avenue
City, State	Punta Gorda, FL
Property Type	Land
Tax ID	412212252002
Net Site Area (Acres)	1.982
Gross Site Area (Acres)	1.982
Existing Zoning Designation	NR-15 (Neighborhood Residential) - (15 du per net acre)
Future Land Use Designation	Traditional Neighborhood District - (25 du per net acre)
Highest & Best Use - As If Vacant	multi-family development
Highest & Best Use - As Improved	N/A - vacant development site
Most Likely Buyer	Developer
Exposure Time Estimate	6 - 9 months
Marketing Time Estimate	6 - 9 months
Date of Report	July 2, 2024
Land Value	\$1,650,000
	\$19 /PSF of Site Area

Value Conclusions

Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is Market Value	Fee Simple	June 21, 2024	\$1,650,000

Introduction

Subject Identification

Name	Punta Gorda Land
Address	1000 West Marion Avenue, Punta Gorda, Charlotte, FL 33950
Tax ID	412212252002
Owner of Record	1000 West Marion PG FL, LLC
Legal Description	CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6 LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL: COM AT THE NW COR OF LOT 3 LOT 14 TH RUN SE ALONG W BOUNDARY FOR 15 FT TO POB TH CONT SE FOR 50 FT TH NE 20 FT NW 50 FT SW 20 FT TO POB. (VACATED CEDAR VILLAGE OR3799/177) 4542/1059

Ownership and Transaction History

The most recent closed sale of the subject is summarized as follows:

Most Recent Sale (Closed)

Grantor:	1000 West Marion, LLC
Grantee:	1000 West Marion PG FL, LLC
Sale Date:	February 18, 2020
Sale Price:	\$2,800,000

The subject was acquired on February 18, 2020, by 1000 West Marion PG FL, LLC from 1000 West Marion, LLC for \$2,800,000, or \$32.44 psf of site area.

The subject is a 1.982 acre, or 86,320 square feet, blockwide vacant development site fronting W Marion Ave and W Retta Esplanade and identified as Parcel ID: 412212252002 by the Charlotte County Assessment Office. The site is zoned NR-15, Neighborhood Residential District, which allows for 15 dwelling units per acre in a development with the maximum height of 40 feet. Based on the City of Punta Gorda's Comprehensive Plan 2045, the subject will be up-zoned to Traditional Neighborhood District, which will allow for multi-family uses "at net densities of up to 25 units per acre."

1000 West Marion PG FL, LLC is Delaware LLC associated with ArciTerra Companies, LLC and its related affiliates ("ArciTerra"), which is currently being investigated and charged with misappropriation of funds. Given the distressed outcome of the property as well as the nature of the allegations against the 1000 West Marion PG FL, LLC, ArciTerra Companies, LLC and its related affiliates ("ArciTerra") it is conceivable that the buyer was not operating as a typical and rational market participant, and their misrepresentations to investors may have led to a higher purchase price.

As such, we are unable to reconcile between 2020 sale price of \$2,800,000 and our As Is Market Value of \$1,650,000.

To the best of our knowledge, no sale or transfer of ownership has taken place within a three-year period prior to the effective appraisal date.

The intended use of the appraisal is to form an opinion of the Market Value of the Property in “as is” condition for Receiver’s use in connection with a private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., and subject to approval by the United States District Court for the District of Arizona (the “Court”). The Receiver intends to use the appraisal in connection with seeking approval of the sale of the Property by the Court. The Receiver intends to include a copy of the appraisal as an exhibit to the motion seeking approval of the sale of the Property by the Court (the “Motion”). The Receiver shall seek approval of the Appraisal in connection with the Motion.

Scope of Work

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

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

Summary

Research

- We have inspected the property and its environs. Physical information on the subject was obtained from the property owner's representative, public records, and/or third-party sources.
- Regional economic and demographic trends, as well as the specifics of the subject's local area were investigated. Data on the local and regional property market (supply and demand trends, rent levels, etc.) was also obtained. This process was based on interviews with regional and/or local market participants, primary research, available published data, and other various resources.
- Other relevant data was collected, verified, and analyzed. Comparable property data was obtained from various sources (public records, third-party data-reporting services, etc.) and confirmed with a party to the transaction (buyer, seller, broker, owner, tenant, etc.) wherever possible. It is, however, sometimes necessary to rely on other sources deemed reliable, such as data reporting services.

Analysis

- Based upon the subject property characteristics, prevailing market dynamics, and other information, we developed an opinion of the property's Highest and Best Use.
- We analyzed the data gathered using generally accepted appraisal methodology to arrive at a probable value indication via each applicable approach to value.
- The results of each valuation approach are considered and reconciled into a reasonable value estimate.

Applicable Requirements

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

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

Client, Intended Use, and User

Client:	Allen D. Applbaum, Solely in his capacity as Receiver For ArciTerra Companies, LLC and related entities, United States District Court for the District of Arizona, Case No. CV-23-02470-PHX-DLR c/o StoneTurn Group, LLP
Intended Use:	Form an opinion of the Market Value of the Property in “as is” condition for Receiver’s use in connection with a private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., and subject to approval by the United States District Court for the District of Arizona (the “Court”). The Receiver intends to use the appraisal in connection with seeking approval of the sale of the Property by the Court. The Receiver intends to include a copy of the appraisal as an exhibit to the motion seeking approval of the sale of the Property by the Court (the “Motion”). The Receiver shall seek approval of the Appraisal in connection with the Motion.
Intended User:	The intended user of the appraisal is Allen D. Applbaum, Solely in his capacity as Receiver For ArciTerra Companies, LLC and related entities, United States District Court for the District of Arizona, Case No. CV-23-02470-PHX-DLR.

Purpose of the Appraisal

The purpose of the appraisal is to estimate the subject’s:

Appraisal Premise	Interest Appraised	Date of Value
As Is Market Value	Fee Simple	June 21, 2024

The date of the report is July 2, 2024. The appraisal is valid only as of the stated effective date or dates.

Approaches to Value

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

Approach	Description
Cost	A cost approach is most applicable in valuing new or proposed construction when the improvements represent the highest and best use of the land and the land value, cost new and depreciation are well supported.
Sales Comparison	A sales approach is most applicable when sufficient data on recent market transactions is available and there is an active market for the property type.
Income Capitalization	An income capitalization approach is most applicable when the subject is an income producing property or has the ability to generate income in the future as an investment.

Approaches to Value		
	Applicable	Used
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The subject is a vacant development site with no improvements on site. The best indicator of value is derived by comparable land sales. There are no leases and no improvements on site, as such, income capitalization approach and cost approach is not applicable.

Report Option

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

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

Market Value

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

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

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

As Is Market Value

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

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022); also Interagency Appraisal and Evaluation Guidelines, Federal Register, 75 FR 77449, December 10, 2010, page 77471

Definition of Property Rights Appraised

Fee simple estate

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

Source: Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022)

We have appraised the Fee Simple interest in the subject property.

Inspection

Inna Babakulieva, MAI, MRICS has made a personal inspection of the subject property. Our inspection is intended to be cursory and is not intended to identify all items of environmental hazards including, without limitation, hazardous waste, toxic substances and mold. We have requested but were not provided

Exposure Time

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

the probable exposure time for the subject at the concluded market value stated previously is 6 - 9 months.

Marketing Time

Marketing time is an estimate of the amount of time it might take to sell a property at the concluded market value immediately following the effective date of value. It is our opinion that a reasonable marketing period for the subject is likely to be the same as the exposure time. Accordingly, we estimate the subject's marketing period at 6 - 9 months.

Our estimate is supported by the following national investor survey data.

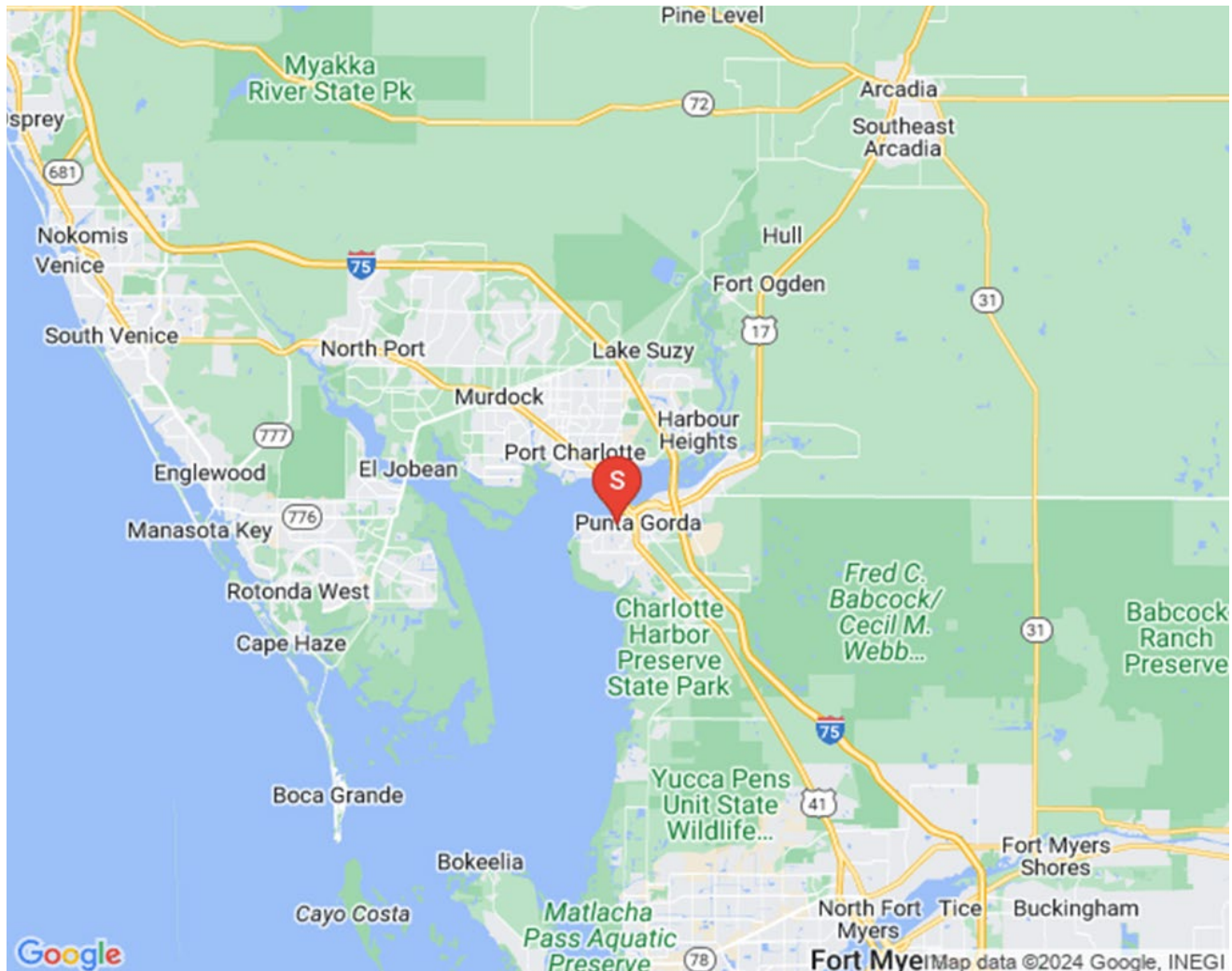
PWC Investor Survey Q2 2024

Property Type		Marketing Time	
National			
National Development Land Market	Range	3.0 - 15.0	
	Average	9.0	

Source: PwC Real Estate Investor Survey.

Area Demographics and Market Analysis

Area Map



Punta Gorda MSA Area Demographics

The subject is located in the Punta Gorda, FL Metropolitan Statistical Area, hereinafter called the Punta Gorda MSA, as defined by the U.S. Office of Management and Budget. The Punta Gorda MSA is 681 square miles in size, and ranks #228 in population out of the nation's 382 metropolitan areas.

Population

The Punta Gorda MSA has an estimated 2024 population of 207,605, which represents an average annual 2.7% increase over the 2020 census amount of 186,847. Punta Gorda MSA added an average of 5,190 residents per year over the 2020 - 2024 period, and its annual growth rate is greater than that of the State of Florida.

Population Trends

Area	Population				Compound Ann. % Chng	
	2010 Census	2020 Census	2024 Est.	2029 Est.	2020 - 2024	2024 - 2029
1 mi. radius	2,982	3,429	3,412	3,502	-0.1%	0.5%
3 mi. radius	20,759	23,976	24,849	26,240	0.9%	1.1%
5 mi. radius	47,559	54,534	56,511	60,414	0.9%	1.3%
Charlotte County	159,978	186,847	207,605	226,741	2.7%	1.8%
Punta Gorda MSA	159,978	186,847	207,605	226,741	2.7%	1.8%
Florida	18,801,310	21,538,187	22,779,514	23,862,875	1.4%	0.9%
United States	308,745,538	331,449,281	338,440,954	344,873,411	0.5%	0.4%

Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

Looking forward, the Punta Gorda MSA's population is projected to increase at a 1.8% annual rate from 2024 - 2029, equivalent to the addition of an average of 3,827 residents per year. The Punta Gorda MSA growth rate is expected to exceed that of Florida, which is projected to be 0.9%.

Employment

The current estimate of total employment in the Punta Gorda MSA is 55,817 jobs. Since 2014, employment grew by 11,783 jobs, equivalent to a 26.8% gain over the entire period. There were gains in employment in eight of the past ten years despite the national economic downturn and slow recovery.

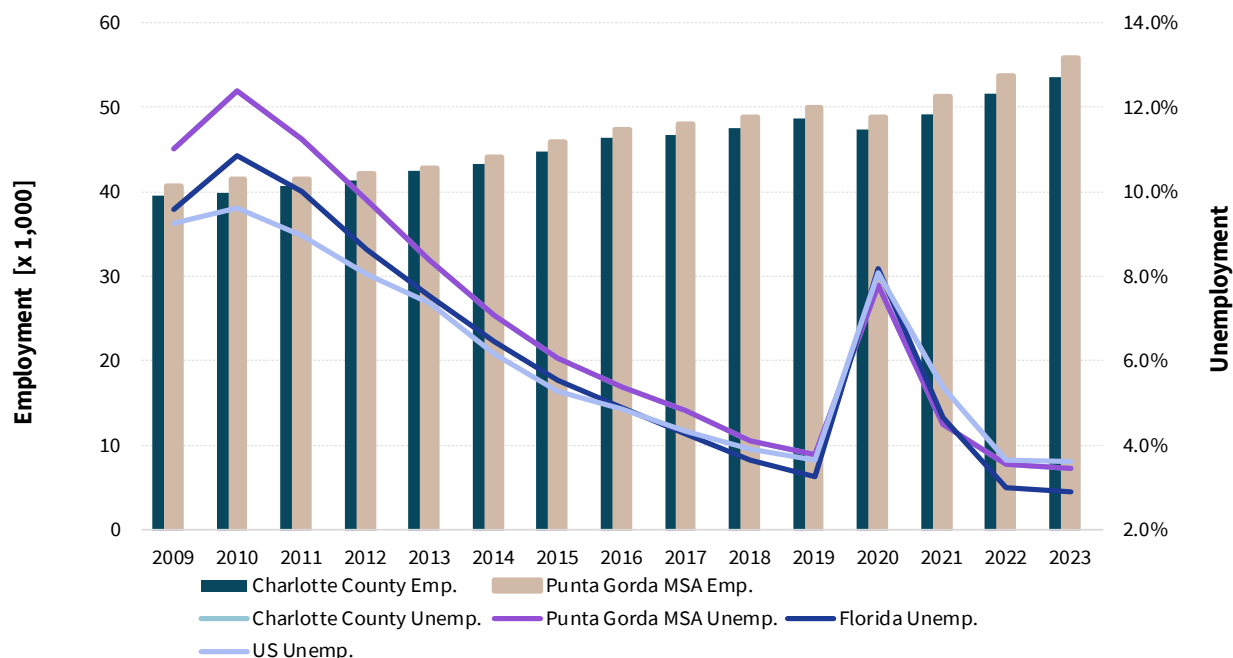
The Punta Gorda MSA's rate of change in employment outperformed the State of Florida, which experienced an increase in employment of 24.5% or 1,922,342 over this period.

Employment Trends

Year	Total Employment (Annual Average)								Unemployment Rate (Ann. Avg.)			
	Charlotte County	Change	Punta Gorda MSA	Change	Florida	Change	United States	Change	Charlotte County	Punta Gorda MSA	Florida	United States
2009	39,612	-	40,725	-	7,234,600	-	131,295,833	-	11.0%	11.0%	9.6%	9.3%
2010	39,946	0.8%	41,475	1.8%	7,175,550	-0.8%	130,344,500	-0.7%	12.4%	12.4%	10.9%	9.6%
2011	40,624	1.7%	41,550	0.2%	7,256,358	1.1%	131,914,333	1.2%	11.3%	11.3%	10.0%	9.0%
2012	41,362	1.8%	42,100	1.3%	7,402,317	2.0%	134,157,333	1.7%	9.8%	9.8%	8.6%	8.1%
2013	42,438	2.6%	42,883	1.9%	7,589,133	2.5%	136,363,250	1.6%	8.4%	8.4%	7.5%	7.4%
2014	43,257	1.9%	44,033	2.7%	7,832,525	3.2%	138,939,250	1.9%	7.1%	7.1%	6.5%	6.2%
2015	44,757	3.5%	45,858	4.1%	8,116,383	3.6%	141,824,250	2.1%	6.1%	6.1%	5.5%	5.3%
2016	46,317	3.5%	47,417	3.4%	8,392,900	3.4%	144,335,333	1.8%	5.4%	5.4%	4.9%	4.9%
2017	46,714	0.9%	47,967	1.2%	8,577,675	2.2%	146,606,917	1.6%	4.8%	4.8%	4.3%	4.4%
2018	47,548	1.8%	48,850	1.8%	8,789,542	2.5%	148,908,333	1.6%	4.1%	4.1%	3.6%	3.9%
2019	48,722	2.5%	49,992	2.3%	8,974,275	2.1%	150,904,333	1.3%	3.8%	3.8%	3.3%	3.7%
2020	47,355	-2.8%	48,867	-2.3%	8,535,392	-4.9%	142,185,833	-5.8%	7.8%	7.8%	8.2%	8.1%
2021	49,194	3.9%	51,233	4.8%	8,929,300	4.6%	146,284,500	2.9%	4.5%	4.5%	4.7%	5.4%
2022	51,679	5.1%	53,767	4.9%	9,438,308	5.7%	152,519,917	4.3%	3.6%	3.6%	3.0%	3.7%
2023	53,637	3.8%	55,817	3.8%	9,754,867	3.4%	156,050,667	2.3%	3.5%	3.5%	2.9%	3.6%
10 Yr Change	10,380	24.0%	11,783	26.8%	1,922,342	24.5%	17,111,417	12.3%				
Avg Unemp. Rate 2014-2023									5.0%	5.0%	4.7%	4.9%
Unemployment Rate - Apr 2024									3.7%	3.7%	3.1%	3.5%

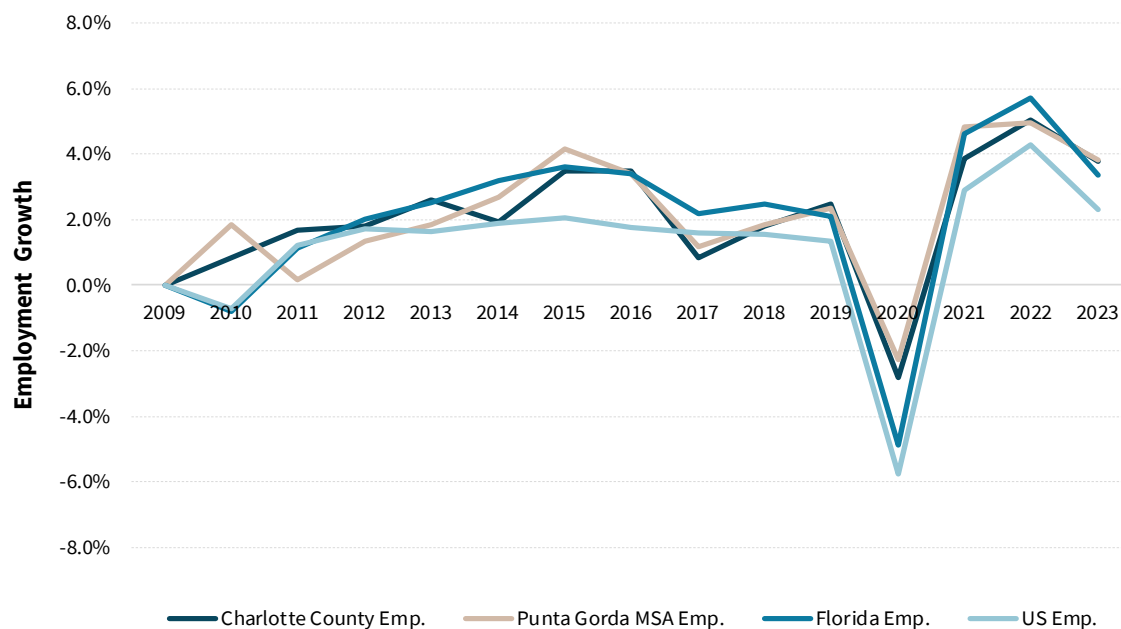
Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

Employment / Unemployment Historical Trends



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

Employment % Growth Year-Over-Year

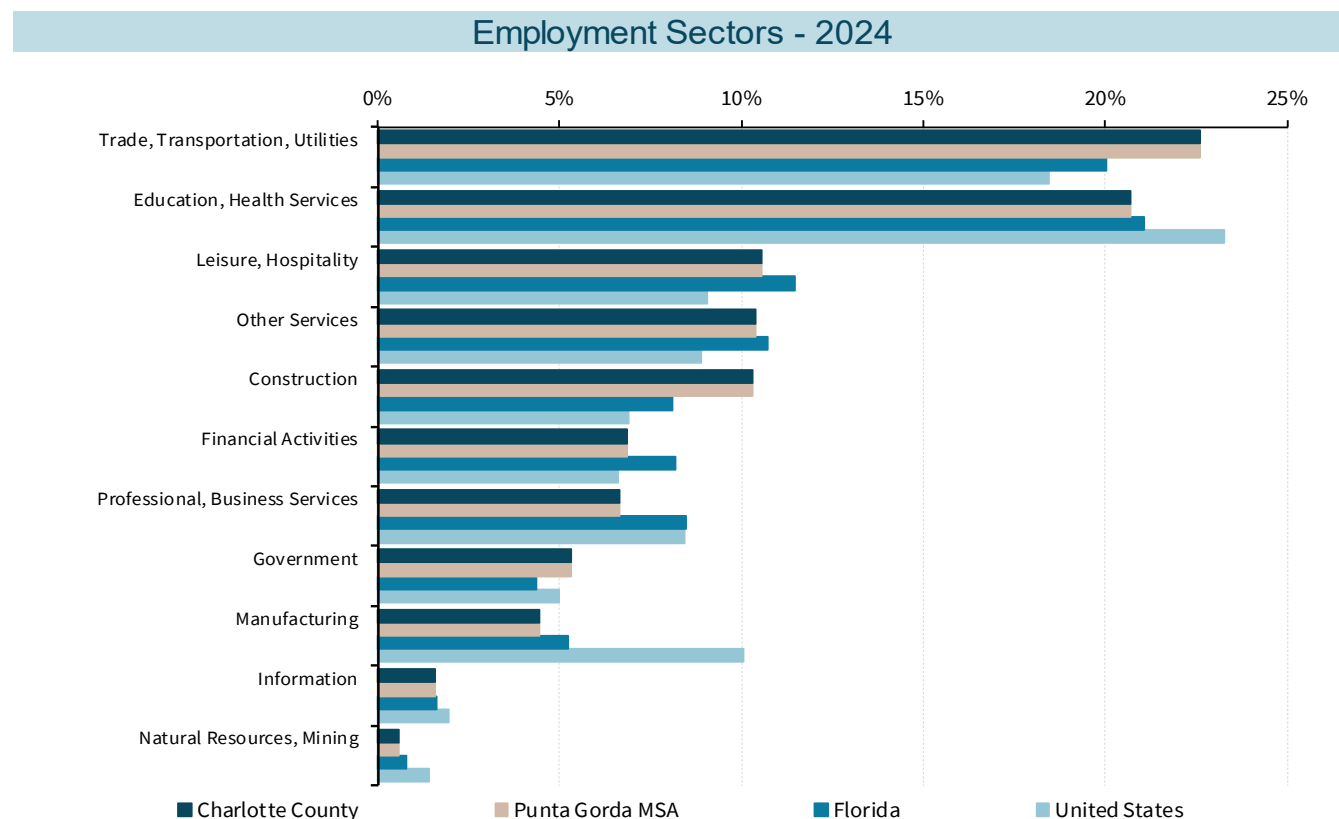


Source: Bureau of Labor Statistics. County employment is from the Quarterly Census of Employment & Wages (QCEW), all other areas use the Current Employment Survey (CES). Unemployment rates use the Current Population Survey (CPS). Data is not seasonally adjusted.

A comparison of unemployment rates is another way of gauging an area's economic health, where a higher unemployment rate is a negative indicator. Over the past decade, the Punta Gorda MSA unemployment rate of 5.0% has been higher than the Florida rate of 4.7%. In the latter half of the decade the trend has continued, with the Punta Gorda MSA performing similarly to Florida. Recent data shows that the Punta Gorda MSA unemployment rate is 3.7%, in comparison to a 3.1% rate for Florida, a negative sign for the Punta Gorda MSA economy but one that must be tempered by the fact that the Punta Gorda MSA has outperformed Florida in the rate of job growth over the past two years.

Employment Sectors

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



Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

The Punta Gorda MSA has a greater percentage employment than Florida in the following categories:

1. Trade, Transportation, Utilities - which accounts for 22.6% of Punta Gorda MSA payroll employment compared to 20.0% for Florida as a whole. This sector includes jobs in retail trade, wholesale trade, trucking, warehousing, and electric, gas, and water utilities.
2. Construction - which accounts for 10.3% of Punta Gorda MSA payroll employment compared to 8.1% for Florida as a whole. This sector includes construction of buildings, roads, and utility systems.

3. Government - which accounts for 5.3% of Punta Gorda MSA payroll employment compared to 4.4% for Florida as a whole. This sector includes public administration at the federal, state, and county level, as well as other government positions.

The Punta Gorda MSA is underrepresented in the following categories:

1. Professional, Business Services - which accounts for 6.7% of Punta Gorda MSA payroll employment compared to 8.5% for Florida as a whole. This sector includes legal, accounting, and engineering firms, as well as management of holding companies.
2. Financial Activities - which accounts for 6.9% of Punta Gorda MSA payroll employment compared to 8.2% for Florida as a whole. Banking, insurance, and investment firms are included in this sector, as are real estate owners, managers, and brokers.
3. Leisure, Hospitality - which accounts for 10.6% of Punta Gorda MSA payroll employment compared to 11.5% for Florida as a whole. This sector includes employment in hotels, restaurants, recreation facilities, and arts and cultural institutions.
4. Manufacturing - which accounts for 4.5% of Punta Gorda MSA payroll employment compared to 5.2% for Florida as a whole. This sector includes all establishments engaged in the manufacturing of durable and nondurable goods.

Major Employers

The table below contains major employers in the Punta Gorda MSA.

Major Employers - Punta Gorda MSA

Name	Employees
1 Wal-Mart Supercenter	1,330
2 Publix Super Markets Inc.	1,250
3 Humana Market Point	< 1,000
4 Home Depot	< 1,000
5 Winn Dixie Inc.	< 1,000
6 Sun Coast Media Group Inc.	< 1,000
7 Seabreeze Electric Inc.	< 1,000
8 Walgreen Co.	< 1,000
9 Tidewell Hospice Inc.	< 1,000
10 Southport Square	< 1,000
11 Fawcett Memorial Hospital	854
12 Bayfront Health Port Charlotte	825
13 Bayfront Health Punta Gorda	600
14 Palm Auto Group	600
15 Cheyney Brothers Inc.	590

Sources(s): Charlotte County Economic Development, 2017; City of Punta Gorda, 2017; City of Punta Gorda, 2019

Gross Domestic Product

Based on Gross Domestic Product (GDP), the Punta Gorda MSA ranks out of all metropolitan area economies in the nation.

Economic growth, as measured by annual changes in GDP, has been somewhat higher in the Punta Gorda MSA than Florida overall during the past five years. The Punta Gorda MSA has expanded at a

4.6% average annual rate while the State of Florida has grown at a 3.7% rate. As the national economy improves, that trend has reversed, with the Punta Gorda MSA lagging Florida. GDP for the Punta Gorda MSA rose by 3.9% in 2022 while Florida's grew by 4.6%.

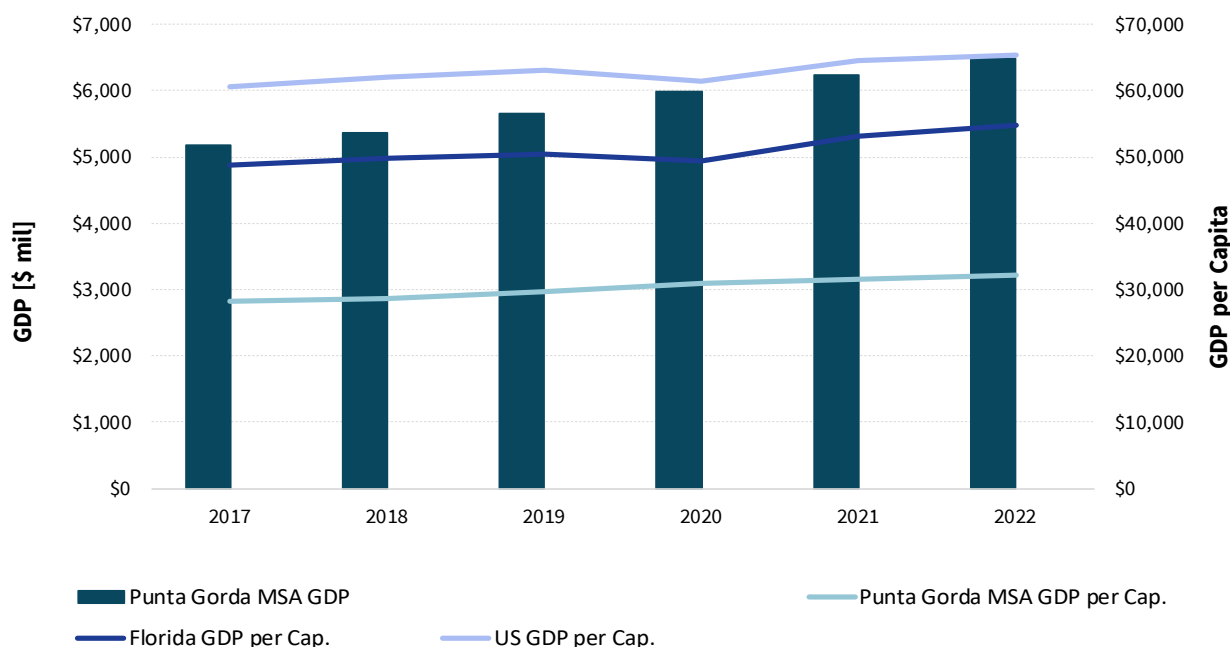
The Punta Gorda MSA has a per capita GDP of \$32,251, which is 41.0% less than Florida's GDP of \$54,857. This means that the Punta Gorda MSA industries and employers are adding relatively much less to the economy than their peers in Florida.

Gross Domestic Product

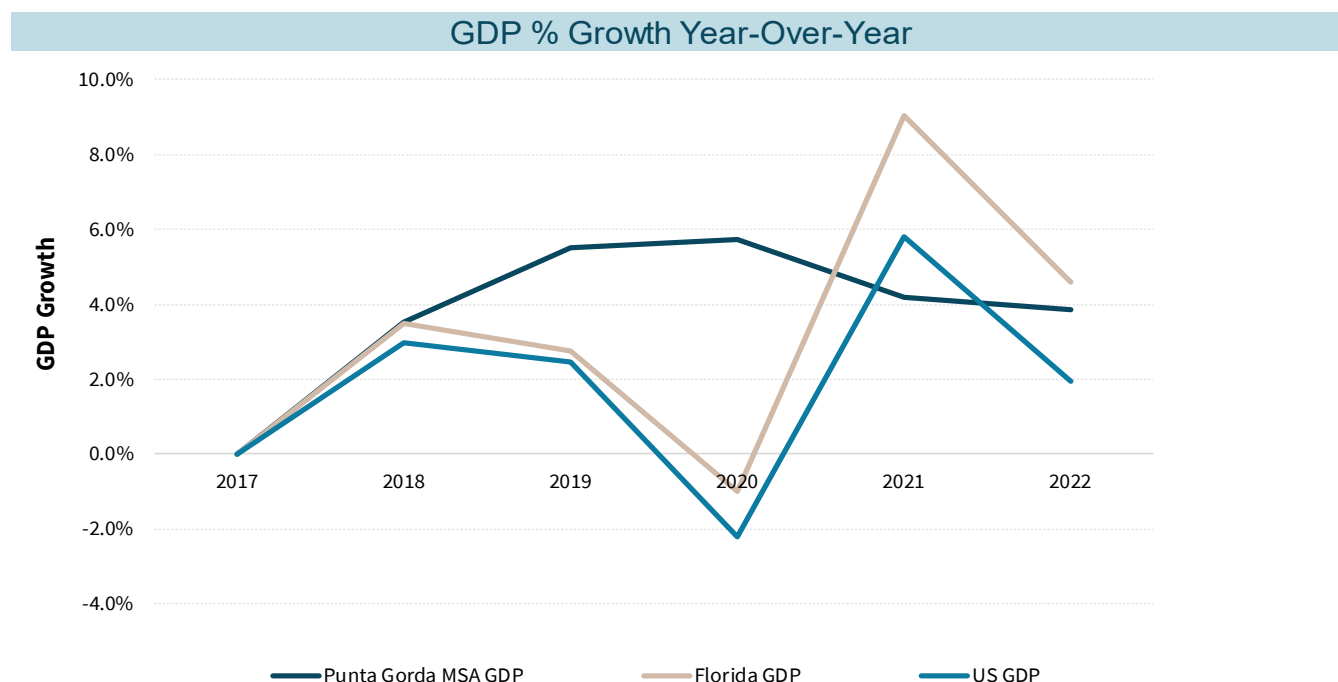
Year	Gross Domestic Product (\$ mil)										
	Charlotte County	Change	Punta Gorda MSA	Change	Florida	Change	United States	Change	Punta Gorda MSA	Florida	United States
2017	\$5,181	-	\$5,181	-	\$1,014,867	-	\$19,612,102	-	\$28,191	\$48,814	\$60,607
2018	\$5,364	3.5%	\$5,364	3.5%	\$1,050,434	3.5%	\$20,193,896	3.0%	\$28,653	\$49,844	\$61,999
2019	\$5,659	5.5%	\$5,659	5.5%	\$1,079,271	2.7%	\$20,692,087	2.5%	\$29,689	\$50,531	\$63,117
2020	\$5,984	5.7%	\$5,984	5.7%	\$1,068,378	-1.0%	\$20,234,074	-2.2%	\$30,845	\$49,364	\$61,323
2021	\$6,235	4.2%	\$6,235	4.2%	\$1,164,778	9.0%	\$21,407,692	5.8%	\$31,585	\$53,121	\$64,466
2022	\$6,476	3.9%	\$6,476	3.9%	\$1,218,430	4.6%	\$21,822,037	1.9%	\$32,251	\$54,857	\$65,297
6 Yr Change	\$1,295	4.6%	\$1,295	4.6%	\$203,563	3.7%	\$2,209,935	2.2%	\$4,060	\$6,042	\$4,689

Source: Bureau of Economic Analysis. The release of state and local GDP data has a longer lag time than national data. The data represents inflation-adjusted 'real' GDP stated in 2017 dollars. Per Capita GDP data are calculated by dividing the area GDP by its estimated population for the year shown.

Gross Domestic Product Historical Trends



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



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

Gross Domestic Product is a measure of economic activity based on the total value of goods and services produced in a specific geographic area. The figures in the table above represent inflation adjusted “real” GDP stated in 2017 dollars.

Household Income

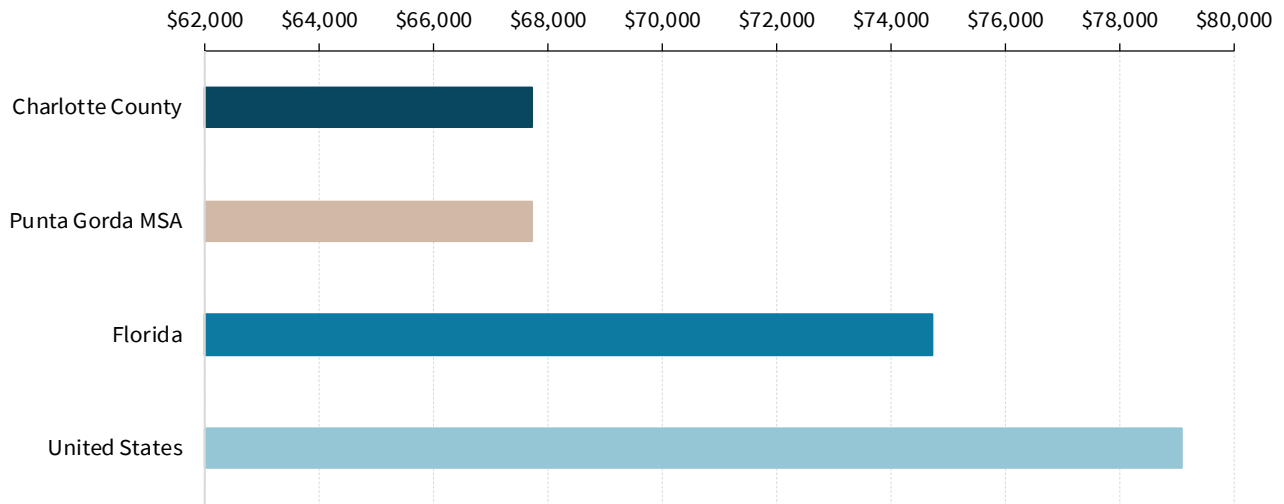
The Punta Gorda MSA has a lower level of household income than Florida. Median household income for the Punta Gorda MSA is \$67,714, which is 9.4% less than Florida.

Median Household Income

Area	Med. Household Income		Compound Ann. % Chng
	2024 Est.	2029 Est.	2024 - 2029
Charlotte County	\$67,714	\$79,237	3.2%
Punta Gorda MSA	\$67,714	\$79,237	3.2%
Florida	\$74,715	\$87,659	3.2%
United States	\$79,068	\$91,442	3.0%

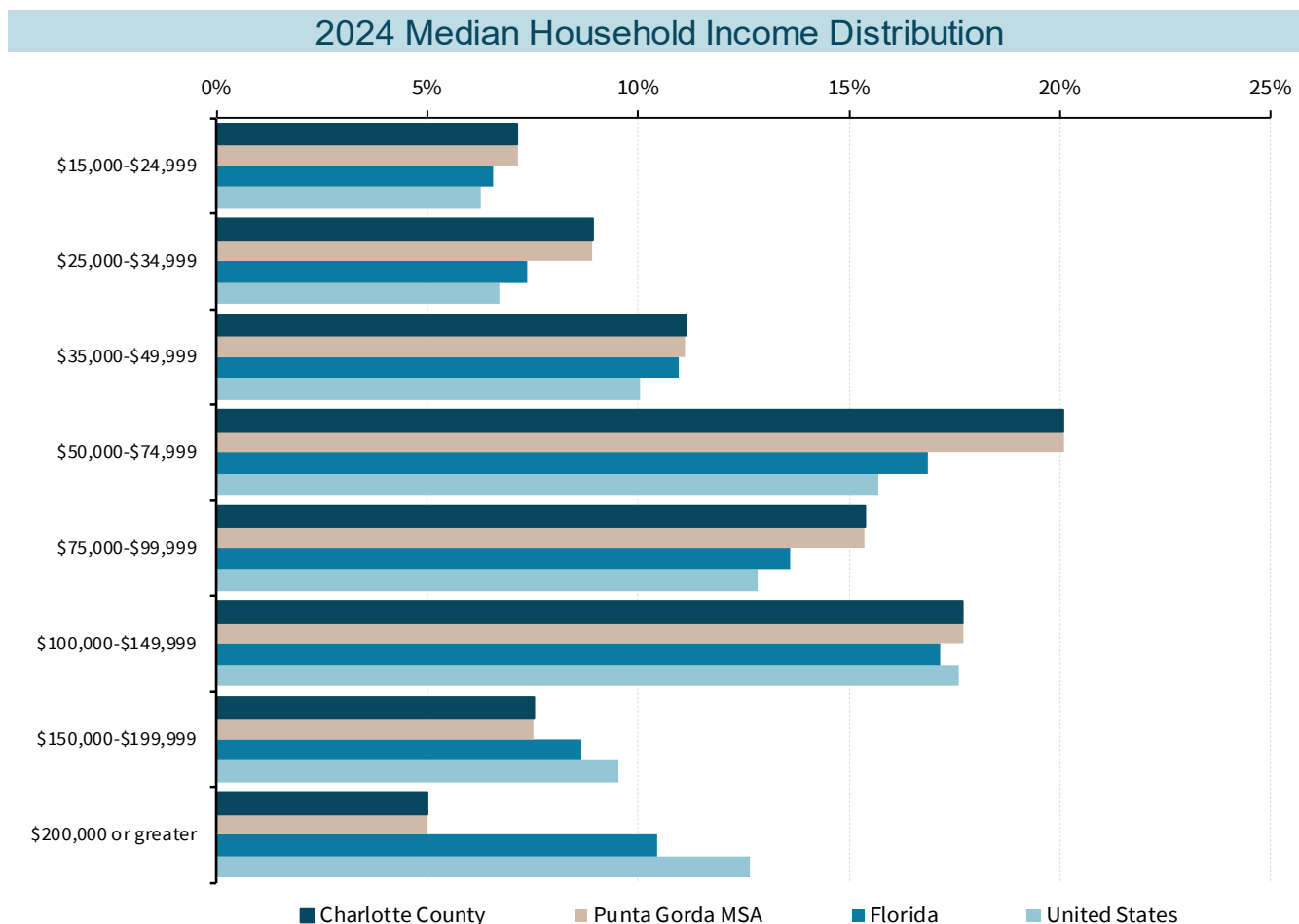
Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

2024 Median Household Income Area Comparison



Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

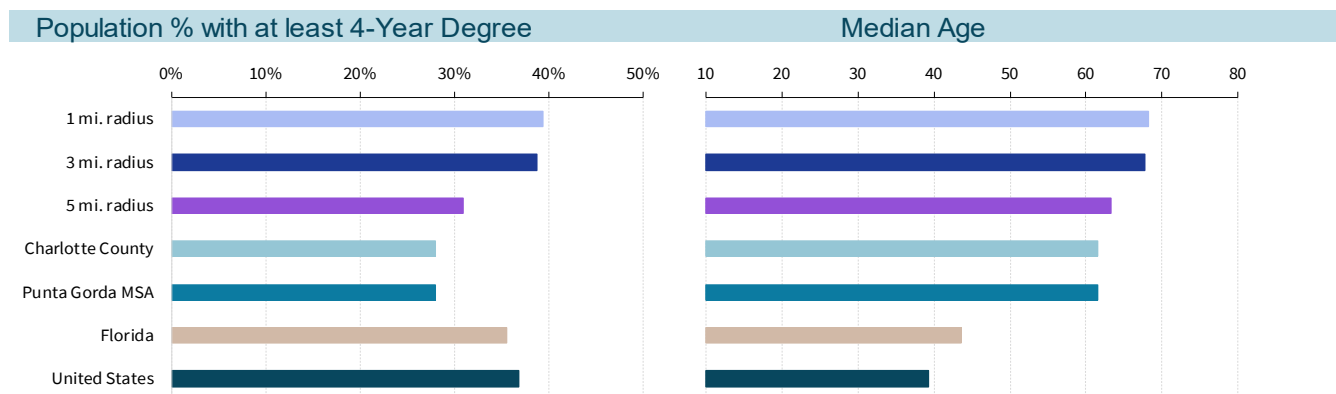
The Punta Gorda MSA has a greater concentration of households in the lower income levels than Florida. Specifically, 23% of the Punta Gorda MSA households are below the \$35,000 level in household income as compared to 22% of Florida households. A smaller concentration of households exists in the higher income levels, as 46% of the Punta Gorda MSA households are at the \$75,000 or greater levels in household income versus 50% of Florida households.



Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

Education and Age

Residents of the Punta Gorda MSA have a lower level of educational attainment than those in Florida. An estimated 28.0% of the Punta Gorda MSA residents are college graduates with four-year degrees or higher, while Florida residents have an estimated 35.6% with at least a four-year degree. People in the Punta Gorda MSA are much older than their peers in Florida. The median age of the Punta Gorda MSA is 62 years, while Florida is 44 years.

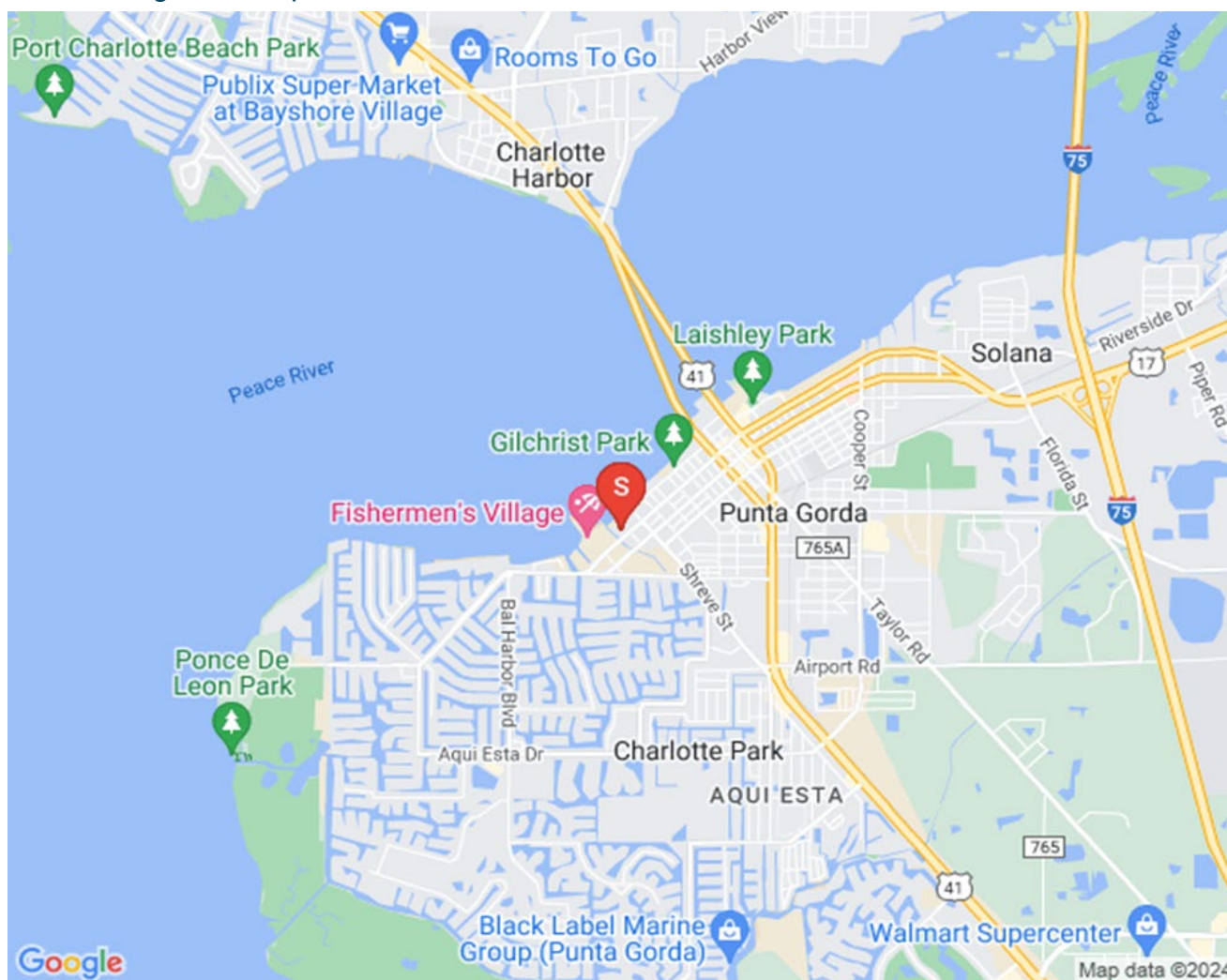


Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

Conclusion

The Punta Gorda MSA's economy will benefit from a rapidly growing population base. The Punta Gorda MSA saw an increase in the number of jobs in the past 10 years, and it can be anticipated that employment growth will continue in the future. Furthermore, the Punta Gorda MSA is influenced positively from having a higher rate of GDP growth in the past five years when compared to Florida overall. We project that the Punta Gorda MSA's economy will improve and employment will grow, strengthening the demand for real estate overall.

Surrounding Area Map



Surrounding Area Analysis

Boundaries

The city of Punta Gorda is located south of the confluence of the Peace River and the Myakka River, on Charlotte Harbor. The city contains approximately thirty-two (32) square miles of land and water. The city limits generally follow the centerline of the Peace River and Charlotte Harbor on the northern and western boundaries, with the eastern boundary generally following Cooper Street, Airport Road, U.S. 41 (excluding Charlotte Park Subdivision) and Burnt Store Road. The southern boundary of the city generally follows the southern boundary of the Burnt Store Meadows Subdivision and contains most of the contiguous portions of the State Charlotte Harbor Buffer Preserve. The drainage patterns of the city are toward the Peace River and Charlotte Harbor by way of man-made canals, a storm drainage system in the older sections of Punta Gorda and via the two branches of Alligator Creek in the southern parts of the city. There are no groundwater aquifer recharge areas in the city.

Surrounding Demographics

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

Surrounding Area Demographics							
	1 mi. radius	3 mi. radius	5 mi. radius	Charlotte County	Punta Gorda MSA	Florida	United States
Population							
2010	2,982	20,759	47,559	159,978	159,978	18,801,310	308,745,538
2020	3,429	23,976	54,534	186,847	186,847	21,538,187	331,449,281
2024	3,412	24,849	56,511	207,605	207,605	22,779,514	338,440,954
2029	3,502	26,240	60,414	226,741	226,741	23,862,875	344,873,411
Compound Chg 2020 - 2024	-0.12%	0.90%	0.89%	2.67%	2.67%	1.41%	0.52%
Compound Chg 2024 - 2029	0.52%	1.10%	1.34%	1.78%	1.78%	0.93%	0.38%
Density	1,087	879	720	305	305	425	96
Households							
2010	1,495	10,476	22,720	73,370	73,370	7,420,802	116,716,292
2020	1,757	12,376	26,097	85,846	85,846	8,529,067	126,817,580
2024	1,764	12,782	27,057	95,415	95,415	9,084,882	130,716,571
2029	1,812	13,456	28,902	103,972	103,972	9,618,827	134,930,577
Compound Chg 2020 - 2024	0.10%	0.81%	0.91%	2.68%	2.68%	1.59%	0.76%
Compound Chg 2024 - 2029	0.54%	1.03%	1.33%	1.73%	1.73%	1.15%	0.64%
Other Demographics							
Med. Household Income	\$78,667	\$71,821	\$65,782	\$67,714	\$67,714	\$74,715	\$79,068
Avg. Household Size	1.8	1.9	2.0	2.1	2.1	2.5	2.5
College Graduate %	39.4%	38.8%	30.9%	28.0%	28.0%	35.6%	36.8%
Median Age	68	68	63	62	62	44	39
Owner Occupied %	79%	79%	79%	84%	84%	66%	64%
Renter Occupied %	21%	21%	21%	16%	16%	34%	36%
Med. Home Value	\$505,313	\$484,161	\$378,649	\$377,623	\$377,623	\$391,816	\$355,577

Source: Esri 2024. Compiled by JLL Valuation & Advisory Services, LLC.

As illustrated above, the current population within a three-mile radius of the subject is 24,849, and the average household size is 1.9. Population in the area has risen since the 2020 census, and this trend is expected to continue in the ensuing five years. The pace of population growth within a three-mile radius is projected to be less than that of the Punta Gorda MSA overall.

Median household income is \$71,821, which is higher than the household income for the Punta Gorda MSA as a whole. The populace within a three-mile radius has a notably higher level of formal college education than residents in the Punta Gorda MSA, and median home values in the area are also substantially higher.

Demand Generators

Major employers in the area include The Home Depot, Publix, and McDonald's. The closest major commercial corridors to the subject are US Highway 41 and US Highway 17, providing above-average access to Punta Gorda job centers and surrounding commercial districts. Development activity in the immediate area has been predominantly of commercial uses. In addition, development has been increasing in the last three years.

Access and Linkages

US Highway 41 and US Highway 17 provide access to the subject from the greater Punta Gorda metro area. The subject has poor access to public transportation. Additionally, the subject has a walk score of 59 indicating an average walkability factor. The subject is most commonly accessed via car.

The following table presents a summary of the convenience of walking and biking to amenities in the neighborhood around the subject property.

Walk and Bike Information

Metric	Rating (0-100)	Description
Walk Score	59	Somewhat Walkable
Bike Score	63	Bikeable

Source: Walkscore.com, updated 02/10/2024. Compiled by JLL Valuation & Advisory Services, LLC.

The nearest commercial airport is Punta Gorda Airport which is located within 4.8 miles of the subject property.

Police/Fire Protection

Police and fire protection is provided by the City of Punta Gorda.

Schools

The area is within the Charlotte County School District. According to Greatschools.org., the site is zoned to Sallie Jones Elementary School, Punta Gorda Middle School, and Charlotte High School, with ratings of 7/10, 3/10, and 4/10, respectively.

Shopping

A number of shopping centers adequately serve the area. The nearest shopping centers to the subject property are Cross Trails Center and Punta Gorda Crossing.

Land Use

Table 1.5 – Punta Gorda Generalized Existing Land Uses as of 2020

Land Use	Acres	Square Miles	Percentage of Total Land Use
Residential	2,372.03	3.72	22.35%
Commercial	332.19	0.52	3.13%
Industrial	45.35	0.07	0.43%
Agricultural	0.00	0.00	0.00%
Recreational	569.42	0.89	5.37%
Conservation	4,987.19	7.79	47.00%
Educational	122.66	0.19	1.16%
Public Buildings & Grounds	78.41	0.12	0.74%
Institutional	104.15	0.16	0.98%
Vacant Land	1,041.90	1.63	9.82%
Right of Ways Land	957.54	1.50	9.02%
Right of Ways Water*	10,011.60	15.64	N/A
Historic Resources**	95.76	0.15	0.90%
Total Land Uses	10,610.85	16.58	100.00%
Source: 2016 and 2020 City of Punta Gorda & Charlotte County GIS			
*Right of Ways Water includes all navigable waterbodies and are not added into the totals for land area.			
**Historic Resources counts the total area of properties containing historic structures. They are individually assigned to other land use categories and are not added into the totals for land area.			

Outlook and Conclusion

Punta Gorda boasts a small town atmosphere in approximately thirty-two (32) square miles of land and water. It is located on the southwestern coast of Florida about one hundred (100) miles south of Tampa and twenty-five (25) miles north of Fort Myers.

The city's continued development in accordance with its comprehensive plan and land development regulations will serve to minimize conditions that are inconsistent with the community's character and its proposed future land uses. An important component in the city's future development is the continuation of a compact and contiguous urban form and pattern of land uses, in preventing urban sprawl, and in preserving historic and natural resources in a functioning urban environment. Further analysis of the City's existing land uses identifies several important land uses necessary for the city's continued compact and contiguous development.

The surrounding areas are experiencing moderate population growth and have average income levels. The area is considered to be in a stage of stability, however, in a climate-vulnerable community. As a result, the demand for existing developments is expected to remain stable.

Land Development in the US

The following analysis was prepared by IBIS World and dated November 2023, which is the most recent report available as of the date of the value.

Key Takeaways

Performance

- The residential market carried the industry through the early stages of the COVID-19 pandemic. Land developers were shielded from revenue loss in 2020 thanks to a boom in residential construction following urban flight caused by the pandemic.
- Rising material prices in response to global tensions have hindered industry growth. The ongoing Russo-Ukrainian war has placed a strain on the supply of concrete and petroleum to Western Europe, forcing the United States to divert supplies away from domestic markets.
- Rising corporate demand will buoy the industry in the coming years. US industrial concerns will have to ramp up productivity if the country wishes to retain its status as a world leader, meaning increased demand from downstream markets.

External Environment

- The economic decline because of the COVID-19 pandemic hindered commercial demand for land development services. A spike in housing starts caused by rapid urban flight in the early stages of the pandemic helped land developers stay afloat.
- Land developers must adhere to strict building codes enacted on the state and federal levels. If codes aren't followed to the letter on each project, the structural integrity of both the project and firm is compromised.
- There's no direct government assistance for land developers. Private associations are the primary source of assistance.

Executive Summary

Land developers are responsible for preparing sites prior to construction. Industry-specific activities vary between projects, but common activities include purchasing land, obtaining regulatory approval for subdivision, preparing sites and installing basic amenities such as roads and sidewalks. Only companies that earn a majority of their revenue from these prebuilding activities are considered to be part of the industry. Site preparation services offered by developers in other construction-related industries are not included in the industry. Decreases in nonresidential construction activity and increases in office rental vacancies amid the COVID-19 pandemic have negatively affected industry performance. Land Development industry revenue has plunged at a CAGR of 4.3% over the past five years and is expected to total \$9.4 billion in 2023, when revenue will fall by an estimated 4.9%. Profit will drop due to wages increasing as a share of total revenue.

Home builders and commercial construction companies are now involved in the entire real estate development process, which includes purchasing land, preparing sites and selling constructed homes, apartments and other buildings. Simultaneously, companies that once operated entirely within the industry have begun to expand into construction activities, effectively exiting the industry altogether. A steady climb in real estate values and housing construction is expected to help prop up the industry over the next five years as land developers continue to compete with companies offering a full range of real estate construction services. The industry's precipitous depression is expected to reverse over the

next five years, with profit rising. Land developers are expected to adapt to this difficult environment by offering value-added services such as the development of lifestyle and recreational amenities for residential communities. Nonetheless, a boost in interest rates and slow growth from the residential sector will have a negative effect on the overall growth of the industry. Land Development industry revenue is expected to expand at a CAGR of 2.1% to \$10.4 billion over the five years to 2028.

Current Performance

What's driving current industry performance?

Residential housing

- Land developers rely on a healthy residential construction market for a crucial portion of their business. Housing starts and the value of residential construction both spiked amid the pandemic, generating robust demand.
- Individuals migrated from cities, opting for suburban and detached single-family homes. Home builders and other contractors took advantage of near-zero interest rates to build new homes and extensions.
- Even so, the nonresidential construction market has faltered, preventing stronger growth. In particular, the shift to online work has limited demand for developers for new office buildings.
- Still, land developers benefited from strong demand from municipal construction; the pandemic heavily stressed public safety and health infrastructure, generating demand for land development.

Rising costs hinder land developers' expansion

- Rising interest rates, though, have made funding new projects expensive. Housing trends have reversed, slamming the industry with waves of volatility.
- Also, the price of key inputs, namely oil and steel, has piled onto rising interest rates. Oil prices have fluctuated after the pandemic and the Russian invasion of Ukraine. Land developers have paid significantly more to transport workers and operate heavy machinery.
- As fuel cost rise, land developers have grappled with declining profit. Many contractors have raised prices to cover costs to combat this. Smaller developers have had difficulty maintaining businesses as contracts have dried up.
- Large companies have a distinct advantage – these developers can forego profit and downsize without shutting down. These contractors also often benefit from bulk supply contracts for building materials like steel or lumber.

Land developers endure swelling competition

- Through the current period, home builders and commercial construction companies have become increasingly involved in the entire real estate development process, including purchasing land, preparing sites and selling fully constructed homes, apartments, offices and retail locations.
- Many contractors have opted to handle land development internally, cutting costs by reducing the number of subcontractors working on a single project.
- Smaller developers, especially those without established reputations, have struggled to remain essential in construction.
- This trend is especially prevalent with homebuilders, especially those with access to credit. Since residential projects often have fewer moving parts compared with nonresidential and commercial construction, homebuilders can readily cut out land developers.

Companies have turned to subcontractors

- It's become more difficult for contractors to hire skilled labor – most developers have faced rising wage costs. Instead, contractors have opted to subcontract labor, increasing purchase costs.
- Companies only pay subcontractors when they complete a project, reducing a developer's annual payroll.
- Subcontractors often operate on a local or regional level, giving companies the flexibility to compete for contracts across the United States and hire a temporary, local workforce once securing a contract.
- Many smaller companies are also forming development consortiums, allowing one group to bid for contracts above a single company's scope. This trend grants smaller contractors the opportunity to compete with larger enterprises directly.

What influences industry volatility?

Volatility in line with related industries

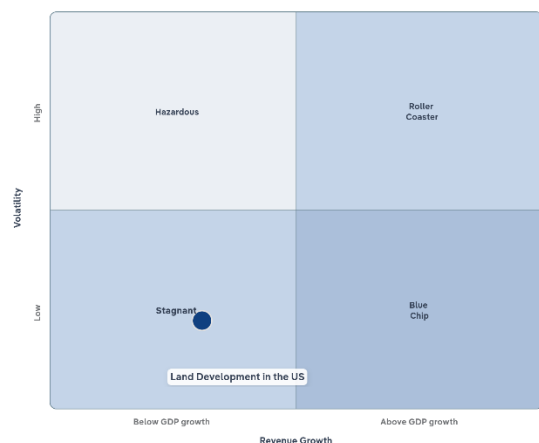
- In line with other industries related to building and construction, the industry has exhibited a medium degree of volatility.
- Revenue volatility is closely linked to downstream demand and fluctuations in input material prices. Recently, escalating international tensions have placed a strain on the supply of concrete, gasoline and lumber to the United States and its allies, driving up prices for the industry.

Demand from the residential market eased volatility

- Over the past five years, a steadily improving economy and a resurgence in the housing market have buoyed an expansion in home building and commercial construction. Although the free fall in demand for land development services has subsided because of increased construction activity, the industry has contracted over the period due to the diminished role of specialized land developers.
- Over the past five years, home builders have become increasingly involved in the entire real estate development process. These companies, which are outside the scope of this industry, purchase raw land and are involved in the preparation of residential sites through the construction and sale of finished homes.

Low & slow

Industry volatility vs. revenue growth (2018-24 CAGR)



IBISWorld

Source: IBISWorld

What's driving the industry outlook?

Land developers adapt to heightened competition

- Competition among key land developers will intensify through the outlook period. Although credit markets will improve and lending rates will retreat to historical levels, land development companies will remain subject to tighter lending standards, given their past performance amid the COVID-induced recession.
- Many land developers will shy away from projects requiring extensive financing, including acquiring and developing large tracts of land for speculative development.
- Developers will instead deal with greater competition for smaller projects, requiring companies to purchase relatively narrow parcels of land in stable growth corridors.
- This more focused approach will benefit the industry, especially as nonresidential projects pick up due to the elimination of COVID restrictions.

Developers will vie for larger projects

- Developers must contend with their peers to win larger contracts to remain profitable.
- Larger development contracts, particularly residential projects including clubhouses, gyms and lakes, will enable land developers to negotiate input costs because they can source materials in larger quantities.
- These large-scale development projects will enable companies to negotiate with subcontractors, particularly in the first half of the outlook period, while employment slowly recovers from the pandemic.
- Many workers may also be willing to take pay cuts to work on projects that will provide income for a longer time period. Developers that can provide job stability will attract better workforces.

Infrastructure spending will support growth

- In its 2021 Report Card for US Infrastructure, the American Society of Civil Engineers gave the nation's roads and aviation infrastructure a grade of D and D+, respectively, indicating an inadequate national transportation network.
- State and local governments have faced mounting pressure to allocate more funding to road, highway and airport runway construction and repair. Land developers will benefit from funding through the outlook period, creating numerous projects for developers specializing in land subdivision and utility installation.
- The federal government has already allocated significant funding to infrastructure projects through the Infrastructure Investment and Jobs Act (IIJA) and RAISE grants. The IIJA will provide \$110.0 billion in funding for roads, bridges and other projects and \$17.0 billion for ports and waterways.
- Developers may also benefit from the country's push toward green energy. Companies will hire land developers to develop new power plants and utility infrastructure. This trend will create new opportunities for companies to enter the industry.

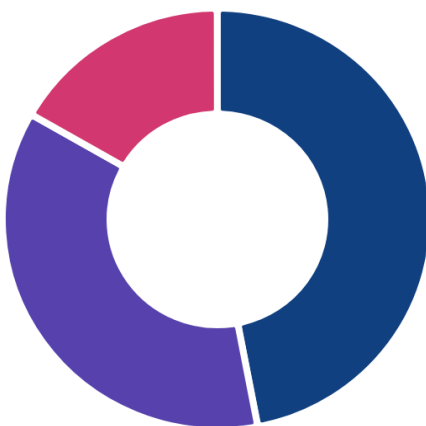
Major sporting events will spur demand for land developers

- Major sporting events are coming to the United States; the US will host several Grand Prix events, the 2028 Los Angeles Summer Olympics and is one of three hosts to the 2026 FIFA World Cup.
- Public-private partnerships will fund many of these projects. This type of partnership often involves an upfront investment from the private sector followed by government spending.

- Land developers will spearhead new stadiums and other projects with a wide range of construction and construction management services, including demolition, blasting, digging, drilling, excavation, earth moving and land clearing.
- The elimination of COVID restrictions will enable travel to resume uninhibited, resulting in higher sporting attendance and leading to more land development contracts.

Products & Services Segmentation

Industry revenue in 2023 broken down by key product and service lines.



● Developing operator-owned land for nonresidential use (\$4.4bn) 47.0%

● Developing and subdividing customer-owned land (\$3.4bn) 36.3%

● Developing operator-owned land for residential use (\$1.6bn) 16.7%

IBISWorld

Source: IBISWorld

Developing operator-owned land for nonresidential use has increased as COVID restrictions vanish

- Commercial construction, real estate investment trusts (REITs), builders and other real estate developers purchase finished or interim-stage lots.
- Developers provide property grading, drainage and erosion control and common area improvements to commercial builders.
- Despite low interests rates, demand suffered amid the COVID-19 pandemic due to severe operational restrictions. This is reversing, however, causing demand for nonresidential construction services to increase.

Developing operator-owned land for residential use has decreased as interest rates rise

- A significant portion of land development projects include site preparation activities for the construction of single- and multifamily homes.
- Land developers provide a wide range of services related to construction and construction management.
- Demand within the residential construction market boomed amid the COVID-19 pandemic as interest rates dropped. Despite this, interest rates are on the rise, causing demand within this product segment to falter.

Developing and subdividing customer-owned land has increased

- Land developers generate a comparatively small yet significant share of industry revenue from subdivision, site preparation and development of customer-owned land.
- Developers provide the normal range of construction-related services in return for real estate commissions or property management fees.
- Land developers also participate in other construction activities for federal, state and local governments.
- These projects include environmental services, including sanitary sewer design, stormwater management design and grading design.

What are innovations in industry products and services?

Technology changes but offerings remain the same

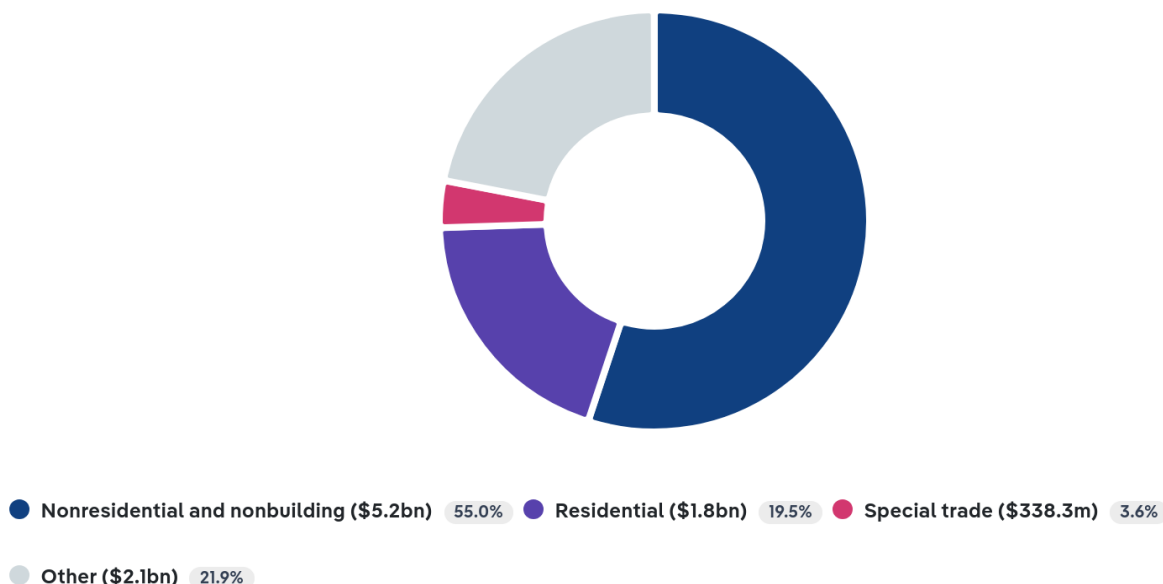
- There is little to no change in the products and services the industry offers. As a highly regulated industry, land developers have little room to innovate.
- Change in the industry comes in the form of applying ever-evolving technological innovations to industry practices. Better fuel efficacy, more accurate instruments and updated safety regulations characterize industry innovation.

Material improvements has increased operational efficiency

- Advancements in products and materials used for land development (site preparation, placement of amenities and power) have over the long term made an incremental improvement in construction productivity.
- The general trend has been toward easier-to-handle materials that improve the flexibility of construction in terms of design and cost-effectiveness and construction speed.

Major Market Segmentation

Industry revenue in 2023 broken down by key markets



IBISWorld

Source: IBISWorld

Demand from the residential market boomed amid the COVID-19 pandemic

- The residential market, which includes the development of single- and multi-family homes as well as condos and residential communities, is the second-largest market for the Land Development industry.
- Home builders and other construction companies commonly purchase blue-top lots, which are properties at the interim stage of development.
- Residential construction boomed in the early stages of the COVID-19 pandemic as those who could afford it fled dense urban areas.
- This carried the industry through the worst of the pandemic and made up for losses from the stagnant non-residential construction sector.

Nonresidential and nonbuilding construction activity is beginning to improve as restrictions dwindle

- This segment is the largest market for land developers and includes development projects for commercial buildings, manufacturing facilities and institutional structures.
- This segment also includes industry revenue from nonbuilding-related land development, including highways, streets, sidewalks, sewers, parking lots, outdoor recreational areas, sporting fields and amusement buildings, which may be privately funded or funded by the government.

- This market's share of revenue declined primarily because residential construction activity increased at a faster pace. The spread of COVID-19 diminished corporate profit, which resulted in decreases in demand from commercial construction.
- As corporate profit rises through the end of 2028, this segment will expand to reach pre-pandemic levels.

Special trade and other services include commissions, property management and several other smaller industry offerings

- These include specialty carpentry and framing contracts, rental of construction machinery, general architectural services and retail trade.
- Demand for the special trade service segment has remained relatively steady over the past five years and is expected to continue performing similarly over the outlook period.
- Florida is the third-largest state for land developers. Florida's varied and volatile climate requires land developers to have extensive knowledge of building codes and specialized site preparation requirements.

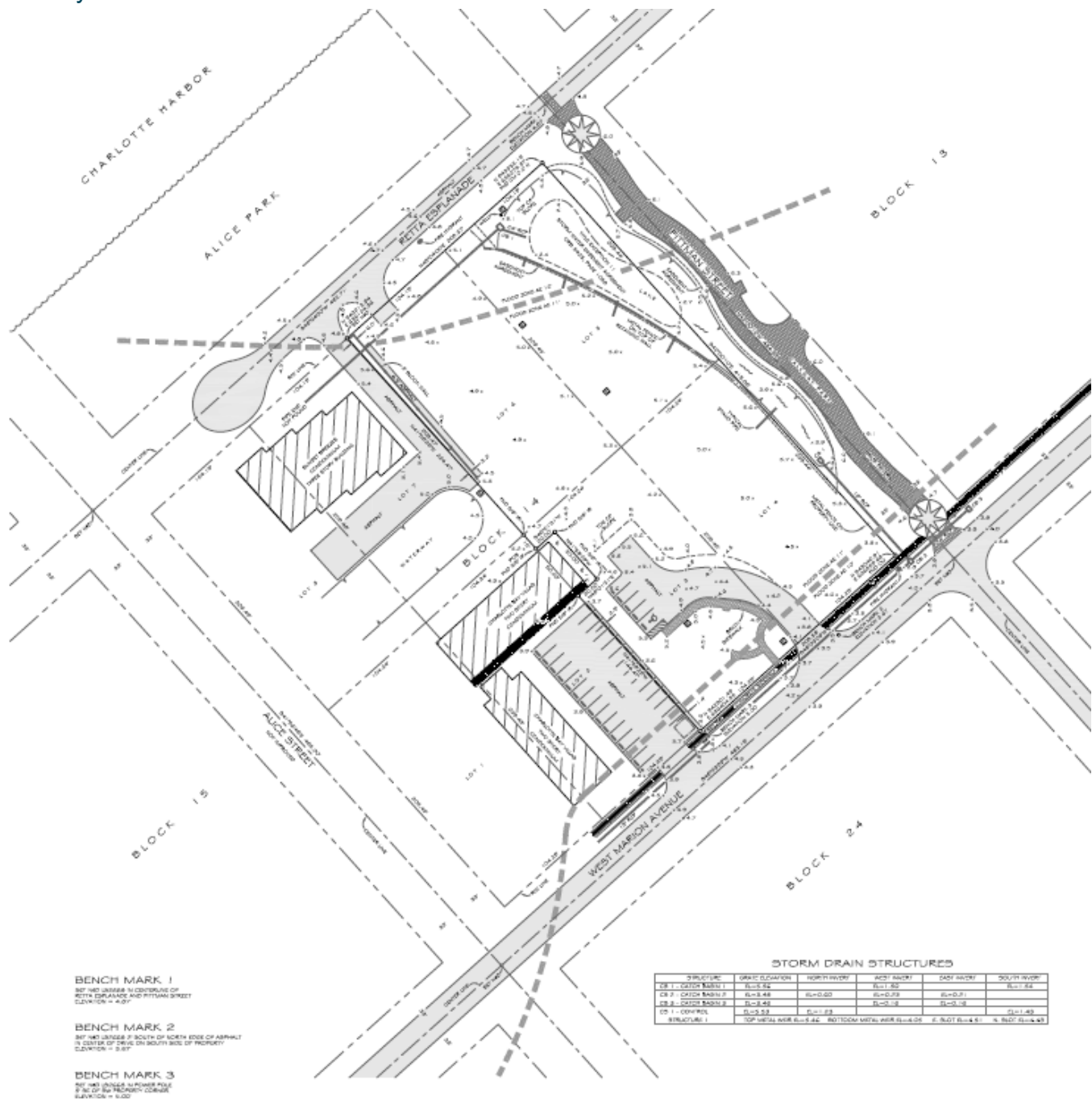
Property Description

Aerial



The subject property is highlighted in yellow in the above aerial map.

Survey



Site Description

Net Site Area (Acres)	1.982
Net Site Area (Sq. Ft.)	86,320
Gross Site Area (Acres)	1.982
Gross Site Area (Sq. Ft.)	86,320
Shape	Irregular
Primary Frontage	West Marion Avenue
Access Rating	Average
Visibility Rating	Average
Topography	Level
Landscaping	Typical landscaping
Drainage	Assumed adequate
Soil Conditions	Assumed adequate for development
Wetlands	No wetlands were observed during our site inspection.
Flood Zone	AE
Flood Zone Description	Areas subject to inundation by the 1-percent-annual-chance flood event determined by detailed methods. Base Flood Elevations (BFEs) are shown. Mandatory flood insurance purchase requirements and floodplain management standards apply.
FEMA Map No.	12015C0241G
FEMA Map Date	12/15/2022
Utilities	Adequate

Source: Various, Compiled by JLL

Encumbrance/Easements/Restrictions

There do not appear to be any easements, encroachments, or restrictions that would adversely affect value. This is based on our review of the property survey, plat map, deed, legal description.

Overall Site Utility and Environmental Hazards

We have requested but did not receive a copy of environmental site assessment report. No environmental hazards were apparent from inspection, which included walking the site, common areas, and sampling of units, and it is assumed the subject is free and clear of any environmental hazards including, without limitation, hazardous waste, toxic substances and mold. The site is within AE Flood Zone. According to the research produced within the City of Punta Gorda's Comprehensive Plan 2045, "almost all of the city of Punta Gorda is located in a low lying area and subject to a variety of coastal flooding events including tidally influenced flooding, rain induced flooding and storm surges. The Coastal Planning Area includes all of the city's land." Further, the subject's land is within the identified Coastal High Hazard Area (CHHA), which is an area that would require evacuation in the event of a Category 1 Hurricane. The municipal housing stock has been considerably and detrimentally impacted by Category 4 Hurricane Charley in August 2004 followed by Hurricane Ian impact in 2022, which resulted in "near catastrophic level seawall failures" with ongoing repairs in 2024 as part of the Hurricane Ian Seawall Recovery Project handled by city officials and the FEMA. Due to the City of Punta Gorda being a climate-vulnerable community, any prospective development has to reflect a risk associated with developing a project in an area prone to devastating reoccurring hurricanes. Overall, the physical characteristics of the site and the availability of utilities result in functional utility suitable for a variety of uses including those permitted by zoning.

Subject Photographs

(Photos Taken on June 21, 2024)



Subject View from Marion Ave



Marion Avenue facing east



Subject Site



Subject Si



Subject Site



Subject Site

Zoning Analysis

Zoning

Zoning District	NR-15 (Neighborhood Residential)
Jurisdiction	City of Punta Gorda
Permitted Principal Uses and Structures	Single-Family detached homes, excluding mobile homes; duplex homes, and multi-family homes
Permitted Accessory Uses to Principal Structures	detached garages, sheds, pools, patios in the rear yard only
Uses Permitted with Conditions	Bed and breakfast Inns; essential services (class 1 & 2), limited home occupations, rental cottages, group homes,
Special Exceptions	churches provided parcel area is no less than two acres; civil uses; country club; childcare and/or daycare facility
Conforming Status	The subject is a vacant development site with no improvements on site. The lot size and width are conforming to current NR-15 zoning regulations.

Zoning Change A zoning change is unlikely.

Category	Municipal Requirement	Subject As Built
Density - Units/Acre	15 units per acre	N/A
Minimum Lot Area (SF)	3,500.00	86,320
Setback Requirements		
Front Yard	10 feet	
Back Yard	15 feet; abutting a street - 10 feet	
Side Yard	5 feet	
Minimum Lot Width at the Street	25 feet	208.37 feet
Minimum Lot Width at the Setback Line	40 feet	208.37 feet
Building Height Limit	40 feet above BFE to the top of the tie beam for flat, gable, hip, mansard and gambrel roofs	
Parking Requirement (Space per Unit)	2 spaces per dwelling unit	

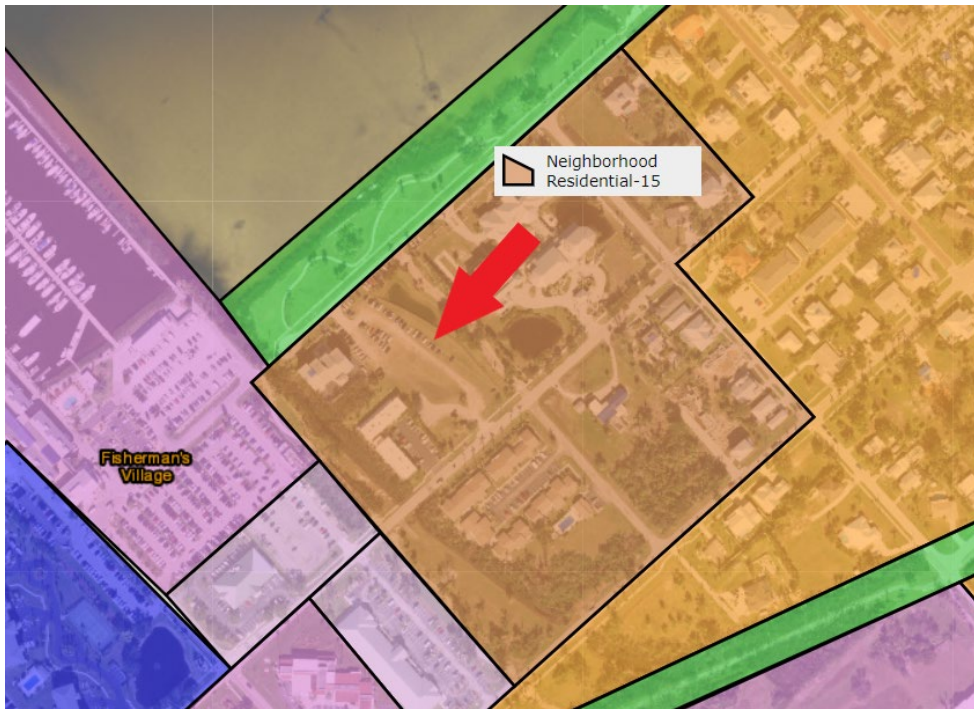
Source: City of Punta Gorda

We have requested but did not receive a zoning report. The site is zoned NR-15, Neighborhood Residential District, which allows for 15 dwelling units per acre in a development with the maximum height of 40 feet. Based on the City of Punta Gorda's Comprehensive Plan 2045, the subject will be up-zoned to Traditional Neighborhood District, which will allow for multi-family uses "at net densities of up to 25 units per acre."

Based on our understanding of the local zoning ordinance, in the event of a casualty loss of the subject property, the property could be rebuilt to the current density.

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

Zoning Map



Assessment and Taxes

Real estate tax assessments are administered by the Charlotte County Assessor's office and are estimated by the jurisdiction on a township basis for the subject. Real estate taxes in this jurisdiction represent ad valorem taxes, meaning tax applied in proportion to value. The real estate taxes for an individual property may be determined by multiplying the assessed value by the millage rate, then dividing that value by 1,000.

Ad Valorem taxes on real property are collected by the Tax Collector on an annual basis, collection begins on November 1st for the current year January through December. It is the responsibility of each taxpayer to ensure that his/her taxes are paid and that a tax bill is received.

The Property Appraiser's Office establishes the assessed value of a property and The Board of County Commissioners and other levying bodies set the millage rates. Using these figures, the Property Appraiser prepares the tax roll. Upon completion, the tax roll is then certified to the Tax Collector who prints and mails the tax notices. Tax notices are sent to the owner's last record of address as it appears on the tax roll. In cases where the property owner pays through an escrow account, the mortgage company should request and be sent the tax bill, and the owner receives a copy of the notice.

Tax statements are normally mailed out on or before November 1st of each year. The gross amount is due by March 31st of the following year. The following discounts are applied for early payment:

- 4% discount if paid in November
- 3% discount if paid in December
- 2% discount if paid in January
- 1% discount if paid in February
- Gross amount paid in March, no discount applied.
- Taxes become delinquent April 1st of each year.

After discussion with the Charlotte County Assessor's office, the sale of a property does not trigger a reassessment of a property. However, properties are reassessed every year and the sale price would be considered in the upcoming reassessment. There is no equalization requirement for assessments in Florida. In addition, the subject's real estate taxes are paid to date.

Real Estate Taxes

Taxing Authority Charlotte County

Assessment Year 2023

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

Real Estate Assessment and Taxes - 2023								
Assessed Value			Taxes and Assessments					
Tax ID	Assessor's Market Value	Assessor's Market Value	School Millage Rate	Other Taxing Authorities Millage Rate	Total Millage Rate	School Ad Valorem Taxes	All Other Taxing Authorities Ad Valorem Taxes	Total Ad Valorem Taxes
	Total (School Authorities)	Total (City, County and Other Authorities)						
412212252002	\$1,453,500	\$1,453,500	6.4730	10.5624	17.0354	\$9,409	\$15,352	\$24,761
Totals	\$1,453,500	\$1,453,500	6.4730	10.5624	17.0354	\$9,409	\$15,352	\$24,761

Property values (assessor's market and taxable values) on assessor's website are continually being updated and are a work in progress throughout the year; while the final values are certified in October of each year, and tax bills issued in November. The assessor's market value (i.e. just value) is the most

probable purchase price of the property in a competitive market as of January 1 of a given year. Factors considered in assessor's just valuation is covered in the assessment section of the Florida Statute. School tax assessed values are not capped and do not have any assessment limitations as they are set at the assessor's market value. The taxable/assessed value for all other taxing authorities (except for school) is subject to a Non-Homestead Assessment Limitation.

Non-Homestead Assessment Limitation

The Non-Homestead assessment limitation limits the increase of a real property assessment at 10% each year for non-school board assessed values. The Non-Homestead assessment limitation is available to real property not receiving a homestead exemption or classification. It does not apply to tangible personal property.

The 10% cap became effective beginning with the 2009 tax roll. This assessment cap is only for "non-homestead" properties, that is all properties that **do not** have a homestead exemption, such as 2nd homes, rental properties, vacation homes, vacant land or commercial property.

The 10% cap applies to all taxing authority millage rates except for the School Board millage.

The cap ensures that the assessed value will not increase more than 10% from the previous year's assessed value. The cap will remain year over year, providing ownership does not change, homestead exemption is not applied for, there was no split or combination of the property during the previous year, and no new construction has occurred.

If there is a change of ownership or control not recorded on a deed, it will trigger a reassessment. Per Florida Statute 193.1556, any person or entity owning property under the 10% cap provision MUST notify the property appraiser promptly of any change of ownership or control. Failure to do so may subject the property owner to a lien of back taxes plus interest of 15% per annum and a penalty of 50% of the taxes avoided.

Depicted in the ensuing table is the subject property's tax history.

Tax Assessment History									
Assessment Year	Assessor's Market Value (School Authorities)	Assessor's Market Value (All Other Taxing Authorities)	Millage Rate	Ad Valorem Taxes	Non-ad valorem	Total Taxes	Annual Change in Assessor's Market Value	Annual Change in Taxable Value for All Other Taxing Authorities	Annual Change in Taxing Liability
2023	\$1,453,500	\$1,453,500	\$17.04	\$24,761	\$0	\$24,761	0.0%	0.0%	-0.6%
2022	\$1,453,500	\$1,453,500	\$17.14	\$24,910	\$0	\$24,910	0.0%	0.0%	-2.6%
2021	\$1,453,500	\$1,453,500	\$17.59	\$25,572	\$0	\$25,572	21.9%	14.0%	12.9%
2020	\$1,192,125	\$1,275,000	\$17.19	\$21,072	\$1,575	\$22,647	10.0%	17.6%	11.1%
2019	\$1,083,750	\$1,083,750	\$17.39	\$18,851	\$1,530	\$20,381	0.0%	0.0%	5.7%
2018	\$1,083,750	\$1,083,750	\$16.38	\$17,752	\$1,530	\$19,282	N/A	N/A	N/A

Highest and Best Use

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

- **Legally Permissible:** What uses are permitted by zoning and other legal restrictions?
- **Physically Possible:** To what use is the site physically adaptable?
- **Financially Feasible:** Which possible and permissible use will produce any net return to the owner of the site?
- **Maximally Productive:** Among the feasible uses which use will produce the highest net return, (i.e., the highest present worth)?

Highest and Best Use as if Vacant

Legally Permissible

The site is zoned NR-15 (Neighborhood Residential) - (15 du per net acre), which allows for multi-family development. To our knowledge, there are no legal restrictions such as easements or deed restrictions that would effectively limit the use of the property. Given prevailing land use patterns in the area, only multi-family development is given further consideration in determining highest and best use of the site, as though vacant.

Physically Possible

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

Financially Feasible

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

Maximally Productive

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

Conclusion

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

Most Probable Buyer

Taking into account the size and characteristics of the property, the likely buyer is a developer.

Valuation Methodology

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

Cost Approach

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

Sales Comparison Approach

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

Income Approach

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

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

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

Final Reconciliation

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

Analyses Applied

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

Approaches to Value		
	Applicable	Used
Cost Approach	Not Applicable	Not Utilized
Sales Comparison Approach	Applicable	Utilized
Income Capitalization Approach	Not Applicable	Not Utilized

The subject is a vacant development site with no improvements on site. The best indicator of value is derived by comparable land sales. There are no leases and no improvements on site, as such, income capitalization approach and cost approach is not applicable.

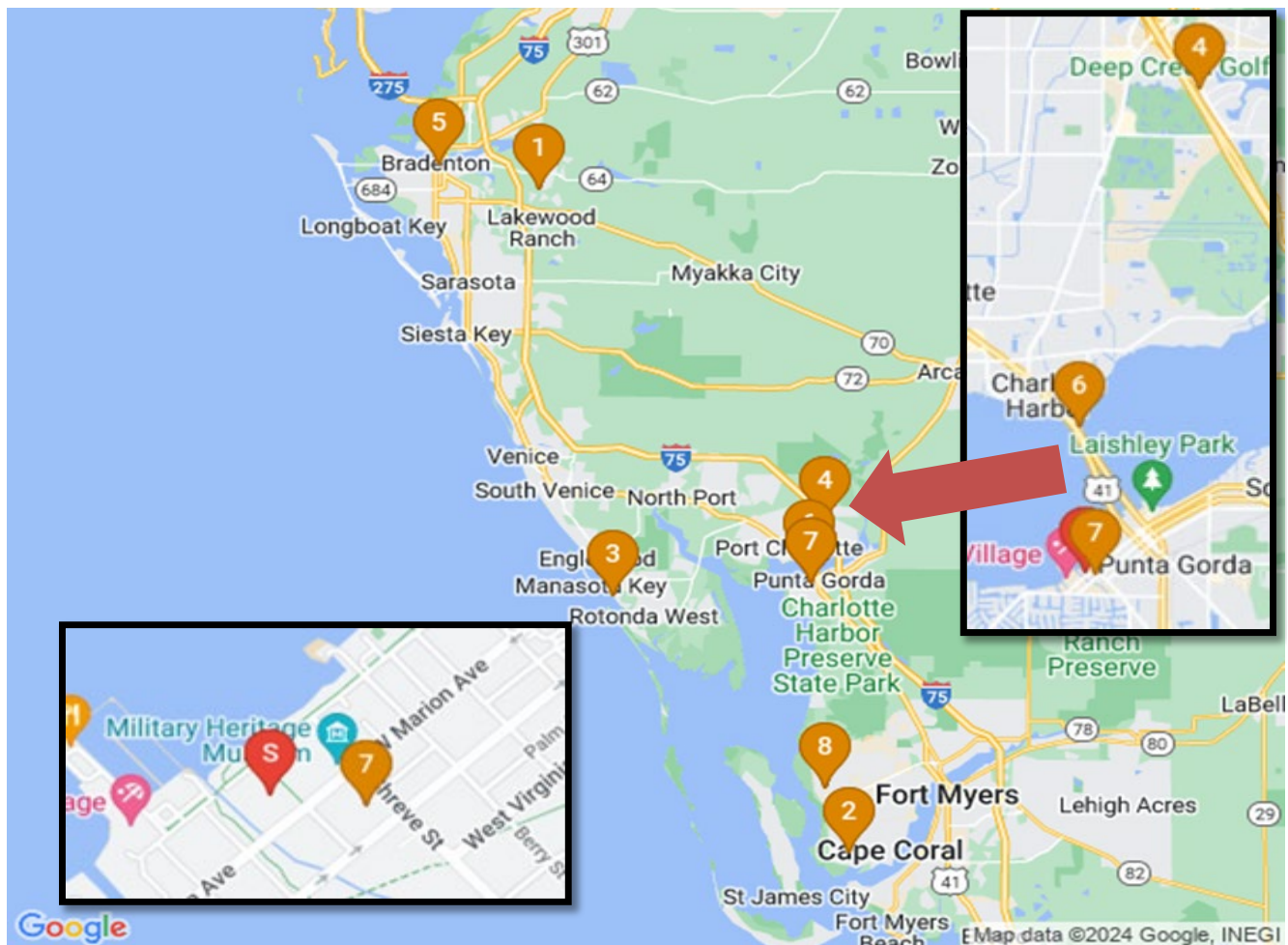
Land Valuation

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

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

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

Land Sales Map



Punta Gorda Land Real Estate Appraisal

No.	Name	Location	Miles From Subject	Usable SF	Price/Usable SF
1	4214 Concept Ct	Bradenton, FL	43.5	92,033	\$21
2	Multifamily Development Site	Cape Coral, FL	25.7	35,667	\$18
3	2820 Waterside Dr	Englewood, FL	16.7	182,952	\$16
4	Palm View Apartments	Punta Gorda, FL	5.8	92,780	\$16
5	302-310 8th St W	Bradenton, FL	50.2	56,158	\$29
6	5000 Tamiami Trl	Port Charlotte, FL	1.7	157,020	\$27
7	Land at 925 & 960 W Olympia	Punta Gorda, FL	0.1	86,694	\$18
8	218 Burnt Store Road	Cape Coral, FL	19.4	145,316	\$19
S	Punta Gorda Land	Punta Gorda, FL		86,320	

Punta Gorda Land Real Estate Appraisal

Land Sales Summary

No.	Name; Address	Sale Date; Status; Prop. Rights	Square Feet; Acres	Usable SF; Usable Acres	Units; Units/Acre	Zoning	Sale Price; Effective Price	\$/Usable SF; \$/Usable Ac.	\$/Unit
1	4214 Concept Ct 4214 Concept Court Bradenton, FL 34211	6/28/2024 N/A Fee Simple	92,033 2.11	92,033 2.11		PD-MU	\$1,900,000 \$1,900,000	\$20.64 \$899,286	
Sale Comments: This is a waterfront parcel in Bradenton, Manatee County, FL under the contract.									
2	Multifamily Development Site 5018 Chiquita Blvd S Cape Coral, FL 33914	4/22/2024 Closed Sale Fee Simple	35,667 0.82	35,667 0.82	14 17.10	RML	\$630,000 \$630,000	\$17.66 \$769,417	\$45,000
Sale Comments: This parcel is in Cape Coral, Lee county, FL. The site is combine of seven lots under the single tax parcel with a preliminary plans drawn for a 14-unit apartment building.									
3	2820 Waterside Dr 2820 Waterside Dr Englewood, FL 34224	2/7/2024 Closed Sale Fee Simple	261,360 6.00	182,952 4.20	43 10.24	RMF10	\$2,985,800 \$2,985,800	\$16.32 \$710,905	\$69,437
Sale Comments: The site is a waterfront encompasses a total of 6 acres, with 4.2 usable acres designated for 43 proposed multifamily units. Of the 6-acres sold, 1.8-acres consisted of wetlands and included a built-in seawall with boat docks. The property is located within an Opportunity Zone, which allows for the waiver of federal capital gains taxes. Initially listed on January 2, 2023, for \$3,750,000, the property ultimately sold for \$2,985,500. It falls within the RMF-10 (Residential Multifamily) zoning district, which aims to provide low- or high-density residential opportunities suitable for multifamily use. Permitted uses and structures in this district include: assisted living facilities or adult day care centers for six or fewer individuals, duplexes or triplexes, emergency services, cluster housing, manufactured homes, minor home occupations, model homes, multifamily residences with noncommercial boat docks, public or not-for-profit parks, single-family detached or attached homes (which may include a structurally attached guest suite with or without cooking facilities).									
4	Palm View Apartments 1249-1281 Capricorn Blvd Punta Gorda, FL 33983-5939	3/8/2023 Closed Sale Fee Simple	92,780 2.13	92,780 2.13	32 15.02	RMF15	\$1,500,000 \$1,500,000	\$16.17 \$704,247	\$46,875
Sale Comments: This is a four adjacent tax parcels located on Capricorn Blvd in Punta Gorda, Florida sold for \$1,500,000. The total land area is a 2.13 acres and is zoned for residential and multifamily district. According to the public records, the transaction was an investment sale. The site is fully approved for a construction project that will include 32 multifamily units with total building area of 24,246 sq. ft.									
5	302-310 8th St W 302 8th Street West Bradenton, FL 34205	11/30/2022 Closed Sale Fee Simple	67,293 1.54	56,158 1.29	257 199.35	T6	\$1,625,000 \$1,625,000	\$28.94 \$1,260,462	\$6,323
Sale Comments: Situated within the T6 Urban Core zoning district, the current zoning allows developments of commercial properties, mixed-use, retail stores, industrial buildings and multifamily/residential uses. Proposed developments could be 8 stories in height with a lot coverage of 90% and minimum lot width of 18 feet. The density is determined by underlying future land use designation, which for the comparable site is Urban Core Density Allowance of up to 200 units per acre.									
6	5000 Tamiami Trl 5054 Tamiami Trail Port Charlotte, FL 33980	9/12/2022 Closed Sale Fee Simple	157,020 3.60	157,020 3.60		CHRW	\$4,271,000 \$4,271,000	\$27.20 \$1,184,848	
Sale Comments: Tis site is a 3.6-acre waterfront plot of land at 5000 Tamiami Trail in Port Charlotte, FL sold for \$4,271,000. The parcel is on Live Oak Point just off the Tamiami Trail bridge that crosses the Peace River. The property is zoned for commercial uses. The seller was Charlotte Harbor Community Redevelopment Agency and the buyer was TP Charlotte LLC. The site is with the Charlotte Harbor Community Development district. The following zoning districts are the only zoning districts permitted within the Charlotte Harbor Community: Environmentally Sensitive (ES), Residential Single-family (RSF), Residential multi-family (RMF), Commercial general (CG), Industrial general (IG), Planned development (PD), and Charlotte Harbor Coastal Residential (CHCR).									
7	Land at 925 & 960 W Olympia Land at 925 & 960 W Olympia Punta Gorda, FL 33950	8/9/2022 Closed Sale Fee Simple	86,694 1.99	86,694 1.99	29 14.57	NR-15	\$1,600,000 \$1,600,000	\$18.46 \$803,931	\$55,172
Sale Comments: This is a sale of two contiguous tax parcels with the aggregate site area of 86,694.16 square feet fronting W. Marion Ave, Pittman St and W Olympia Ave. The development site was improved with a 1961-built single-family home with 2,361 sf of GBA that is slated for demolition. The buyer has setup a Delaware limited liability company with the post office of 2701 E Camelback Rd. Suite 150 Phoenix, AZ 85016, which is an address associated with an ArciTerra Group, LLC. The site is within NR-15 zoning district, which allows for 15 du per acre and allows for multi-family development, accessory uses to principal use development, along with conditional uses of B&Bs, rental cottages, group homes, and home occupations. The site is within AE flood zone and requires a mandatory flood insurance. There were no approvals in place at the time of sale. The site was marketed for seven months with the asking price of \$1,800,000 suggesting 11% discount to asking price.									
8	218 Burnt Store Road 218 Burnt Store Road Cape Coral, FL 33991	5/25/2022 Closed Sale Fee Simple	145,316 3.34	145,316 3.34	53 15.89	NC	\$2,750,000 \$2,750,000	\$18.92 \$824,341	\$51,887
Sale Comments: This is a waterfront corner parcel in Cape Coral, Lee County, FL. The site is was marketed as having multiple development possibilities such as multifamily (zoning permits up to 16 units/acre), retail, mixed-use, or a community center. The property included a 420' concrete seawall along Rosemary Canal, and boats accessing the site must pass under Old Burnt Store Road to access North Spreader Waterway which provides access to Matlacha Pass which then provides access to the Intracoastal Waterway.									
S	Punta Gorda Land 1000 West Marion Avenue Punta Gorda, FL 33950		86,320 1.98	86,320 1.98	30 15.00	NR-15 (Neighborhood Residential) - (15			

*If applicable, prices per SF/unit and capitalization rates and/or income multipliers based on effective sale price.

Analysis and Adjustment of Sales

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

Land Grid									
	Subject	Comp 1	Comp 2	Comp 3	Comp 4	Comp 5	Comp 6	Comp 7	Comp 8
Name	Punta Gorda Land	4214 Concept Ct	Multifamily Development Site	2820 Waterside Dr	Palm View Apartments	302-310 8th St W	5000 Tamiami Trl	Land at 925 & 960 W Olympia	218 Burnt Store Road
Address	1000 West Marion Avenue	4214 Concept Court	5018 Chiquita Blvd S	2820 Waterside Dr	1249-1281 Capricorn Blvd	302 8th Street West	5054 Tamiami Trail	Land at 925 & 960 W Olympia	218 Burnt Store Road
City	Punta Gorda	Bradenton	Cape Coral	Englewood	Punta Gorda	Bradenton	Port Charlotte	Punta Gorda	Cape Coral
County	Charlotte	Manatee	Lee	Charlotte	Charlotte	Manatee	Charlotte	Charlotte	Lee
State	FL	FL	FL	FL	FL	FL	FL	FL	FL
Date	Jun-2024	Jun-2024	Apr-2024	Feb-2024	Mar-2023	Nov-2022	Sep-2022	Aug-2022	May-2022
Price		\$1,900,000	\$630,000	\$2,985,800	\$1,500,000	\$1,625,000	\$4,271,000	\$1,600,000	\$2,750,000
Acres	1.98	2.11	0.82	6.00	2.13	1.54	3.60	1.99	3.34
Usable SF	86,320	92,033	35,667	182,952	92,780	56,158	157,020	86,694	145,316
Usable SF Unit Price		\$20.64	\$17.66	\$16.32	\$16.17	\$28.94	\$27.20	\$18.46	\$18.92
Flood Zone	AE	X	AE	AE	X	Partially AE and X Shaded	AE	AE	AE
Zoning	NR-15	PD-MU	RML	RMF10	RMF15	T6	CHRW	NR-15	NC
Shape	Irregular	Irregular	L-Shaped	Rectangular	Rectangular	Irregular	Irregular	Rectangular	Irregular
Topography	Level	Level	Level	Level	Level	Level	Level	Level	Level
Transaction Adjustments									
Property Rights	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple	Fee Simple
Financing		Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller	Cash to Seller
Conditions of Sale		Under Contract	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length	Arm's Length
% Adjustment		-10%	-	-	-	-	-	-	-
Expend. After Sale		\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$35,415	\$0.00
Market Trends Through	Jun-24	-	-	-	-	-	-	-	-
Adjusted Usable SF Unit Price		\$18.58	\$17.66	\$16.32	\$16.17	\$28.94	\$27.20	\$18.86	\$18.92
Location		-5%	-	-	-	-10%	-10%	-	-
Access/Exposure	Water	-	-	-10%	10%	-	-15%	-	-10%
Size	Site Area (SF)	-	-5%	10%	-	-	5%	-	-5%
Shape/Topography		-	-	-	-	5%	5%	-	-
Zoning		-5%	-	5%	-	-5%	-5%	-	-
Flood Zone		-5%	-	-	-5%	-2%	-	-	-
Utilities		-	-	-	-	-	-	-	-
Entitlements		-	-	-	-5%	-	-	-	-
Adjusted Usable SF Unit Price		\$15.79	\$16.78	\$17.14	\$16.17	\$25.46	\$21.76	\$18.86	\$16.09
Net Adjustments		-24%	-5%	5%	-	-12%	-20%	2%	-15%
Gross Adjustments		25%	5%	25%	20%	22%	40%	2%	15%
Summary Indicators									
	Range		Average	Median					
Comparables - Unadjusted	\$16.17 - \$28.94		\$20.54	\$18.69					
Comparables - Adjusted	\$15.79 - \$25.46		\$18.51	\$16.96					
Reconciled Unit Value:			\$19.00						

Comparable Land Sale Adjustments

Property Rights

No adjustments for real property rights were required.

Financing

No adjustments for financing terms were required.

Conditions of Sale

Comparable sale 1 was on the market for 3 months prior to going under contract. The asking price was reported \$1,900,000, while the negotiated contract price was not disclosed. Through market knowledge and review of comparable land sales, it is estimated that the typical discount to asking price ranges between 5%-15%. Therefore a downward adjustment was applied to comparable sale 1.

Comparable 1 has been adjusted downward due to its superior conditions of sale when compared to the subject property. The remaining seven comparables have not been adjusted.

Expenditures After Sale

Comparable sale 7 was improved with a depreciated single-family home slated for demolition. The improvements was 2,361 sf, while the MVS estimates typical demolition costs of \$5.29 psf to \$12.55 psf. Demolition costs reported at appraised properties ranged from \$10 psf to \$20 psf. As such, balancing the MVS guide along with market knowledge through participant interviews and reviews of construction budgets, we have reflected a demolition cost of \$15 psf.

Comparable 7 has been adjusted upward due to its inferior expenditures after sale when compared to the subject property. The remaining seven comparables have not been adjusted.

Economic Trends (Change in Market Conditions)

The land sales took place from May 2022 to June 2024. Market conditions generally have been stable over this period through the effective date of value. As a result, we apply no adjustments for market trends.

Location

The subject, comparable sale , and 7 are within Punta Gorda multi-family submarket as defined by CoStar with the average market rent of \$1,633/month for a rental unit.

Comparable sale 1 is located in the Lakewood Ranch Development submarket with the average market rent of \$2,086/month for a rental unit.

Comparable sale 2 and 8 are in Cape Coral, FL submarket with the average market rent of \$1,785/month. Comparable sale 3 and 6 are in Port Charlotte, FL with the average market rent of \$1,735/month. Comparable sale 5 is in Bradenton, FL submarket with the average market rent of \$1,692/month.

At the same time, comparable sale 5 is in Downtown Bradenton location, which is accessible and walkable neighborhood with a historic appeal; while comparable sale 6 is by the Charlotte Harbor with superior location appeal and adjacent complimentary residential and retail uses.

Comparables 1, 5 and 6 have been adjusted downward due to their superior location when compared to the subject property. The remaining five comparables have not been adjusted.

Access/Exposure

The subject is a blockwide vacant development site fronting W Marion Ave and W Retta Esplanade.

Comparable sales 1, 2, 3, 5, 6, 7 have multiple frontages and access points similar to the subject.

Comparable sale 4 and 8 are midblock with a single access and frontage. Comparable sale 4 is within a residential neighborhood and is zoned for residential multi-family development. The sale is adjacent and fronts I-75, and therefore, any proposed multi-housing development will suffer from noise and environmental pollution due to heavy traffic.

Comparable sale 3 benefits from 315+ feet of water frontage, while comparable sale 6 benefits from 600 feet of water frontage, and comparable sale 8 benefits from 420+ feet of water frontage with a seawall.

Comparables 3, 6 and 8 have been adjusted downward due to their superior access/exposure when compared to the subject property. Comparable 4 has been adjusted upward due to its inferior access/exposure when compared to the subject property. The remaining four comparables have not been adjusted.

Size (Site Area (SF))

Comparables 2 and 8 have been adjusted downward due to their smaller size when compared to the subject property. Comparables 3 and 6 have been adjusted upward due to their larger size when compared to the subject property. The remaining four comparables have not been adjusted.

Shape/Topography

Comparables 5 and 6 have been adjusted upward due to their inferior shape/topography when compared to the subject property. The remaining six comparables have not been adjusted.

Zoning

The subject is within a zoning district that allows for a development project that meets 15-units per acre density requirement and a maximum height of 40 feet. Comparable sale 6 permits for a variety of uses as of right in addition to multi-family development – the comparable allows for industrial and commercial uses, while the buyer intends to develop a food and beverage facility.

Comparable sale 5 also allows for a variety of mixed-use projects, while the allowable density is 200 units per acre within an 8-story property, which is likely the proposed use to the site's downtown Bradenton location.

Comparable sale 1 permitted for mixed-use development and comparable sale 3 has a lower allowable density.

Comparables 1, 5 and 6 have been adjusted downward due to their superior zoning when compared to the subject property. Comparable 3 has been adjusted upward due to its inferior zoning when compared to the subject property. The remaining four comparables have not been adjusted.

Flood Zone

The subject is in the AE flood zone; therefore, any proposed residential development will need to be raised to accommodate for any development. The cost of the fill also has to account for transportation distance. According to the research produced within the City of Punta Gorda's Comprehensive Plan 2045, "almost all of the city of Punta Gorda is located in a low lying area and subject to a variety of coastal flooding events including tidally influenced flooding, rain induced flooding and storm surges. The Coastal

Planning Area includes all of the city's land." Further, the subject's land is within the identified Coastal High Hazard Area (CHHA), which is an area that would require evacuation in the event of a Category 1 Hurricane. This is also evident in the fact that all but two comparables are within AE flood zone district. Comparable sales 1 and 4 are within Flood Zone X and did not require an adjustment. Comparable sale 5 was partially within AE flood zone, and received a nominal downward adjustment.

Comparables 1, 4 and 5 have been adjusted downward due to their superior flood zone status when compared to the subject property. The remaining five comparables have not been adjusted.

Utilities

No adjustments for utilities were required.

Entitlements

Comparable 4 has been adjusted downward due to its superior entitlements when compared to the subject property. The remaining seven comparables have not been adjusted.

Land Valuation Conclusion

All of the value indications have been considered. Comparable sales 4, 6 and 7. Comparable sales 4 and 7 allow for a similar density of 15 units per net acre. Comparable sales 4 and 7 are also similar to the subject in site area. Comparables sales 6 and 7 are similar to the subject in being within a similar flood zone. Comparable sales 4, 6 and 7 are also the most proximate to the subject. As such, balancing comparables, while placing most weight on 4, 6 and 7, our value conclusion is as follows:

Land Value Reconciliation	
Premise	Value
As Is	June 21, 2024
Indicated Value per Usable SF	\$19.00
Subject Usable SF	86,320
Indicated Value	\$1,640,075
Rounded Value	\$1,650,000

Final Reconciliation

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

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

Value Indications

Summary of Value Indications	
	As Is Market Value June 21, 2024
Cost Approach	Not Utilized
Sales Comparison Approach	\$1,650,000
Income Capitalization Approach	Not Utilized
Reconciled	\$1,650,000

Cost Approach

The subject is a vacant development site with no improvements, as such, cost is not applicable as we are analyzing the site for its land value only.

Sales Comparison Approach

The sales comparison approach is most reliable in an active market when an adequate quantity and quality of comparable sales data are available. In addition, it is typically the most relevant method for owner-user properties, because it directly considers the prices of alternative properties with similar utility for which potential buyers would be competing. The analysis and adjustment of the sales provides a reasonably narrow range of value indications.

Income Approach

The income capitalization approach is usually given greatest weight when evaluating investment properties. The value indication from the income capitalization approach is supported by market data regarding income, expenses and required rates of return. An investor is the most likely purchaser of the appraised property, and a typical investor would place greatest reliance on the income capitalization approach.

Value Conclusion

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

We have relied on Sale Comparison Approach for Underlying Site Value due to the subject being a vacant land/development site.

Value Conclusions			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
As Is Market Value	Fee Simple	June 21, 2024	\$1,650,000

Limiting Conditions and Assumptions

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

11. We assume that the property is in full compliance with all applicable federal, state, and local environmental regulations and laws unless the lack of compliance is stated, described, and considered in the report. We have not made or requested any environmental impact studies in conjunction with the report. We reserve the right to revise or rescind any opinion of value that is based upon any subsequent environmental impact studies. If any environmental impact statement is required by law, the report assumes that such statement will be favorable and will be approved by the appropriate regulatory bodies.
12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the ADA. We claim no expertise in ADA issues, and render no opinion regarding compliance of the property with ADA regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.

19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
 20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
 21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.
 22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
 23. The report is confidential to the party to whom it is addressed and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
 24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
 25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.
 26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that JLL or its affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
 27. JLL IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL THE LIABILITY OF JLL AND ITS AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO JLL HEREUNDER.
 28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
- We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.



Appendix A

Appraiser Qualifications

Value and Risk Advisory



Inna Babakulieva, MAI

Senior Director, Value and Risk Advisory - Americas

+1 917 719 5707

+1 407 276 6718

inna.babakulieva@jll.com

Current responsibilities

Inna Babakulieva serves as Senior Director for JLL Value and Risk Advisory and the Florida multi-housing team lead. In this role, she is focused on performing appraisal services of multi-family, cooperative, condominium properties. Further, she has developed a specialty in special use properties, affordable housing projects, HUD market studies and HUD MAP assignments. In addition, she is actively engaged in the development and management of the appraisal staff.

Experience

Prior to joining JLL, Inna was with a national valuation firm, BBG Inc, where she served as a Director, and a tech-enabled commercial real estate appraisal firm Bowery Valuation where she worked as a Vice President.

Her valuation expertise spans numerous property sectors and markets, including multi-family and affordable housing, cooperative and condominium housing, corporate office, single- and multi-tenant retail, industrial and special purposes properties. In addition, Inna has an extensive experience in HUD market studies, supply-demand analysis, and low-income housing tax credit development projects.

Education

- M.S. in Global Affairs, New York University
- B.S. in Public Administration, University of Central Florida

Affiliations

- Designated Member, Appraisal Institute (MAI)

Certified General Real Estate Appraiser in the following States:

- | | |
|------------------------|-----------------|
| • Arizona | • Maryland |
| • California | • Massachusetts |
| • Connecticut | • New Hampshire |
| • District of Columbia | • New Jersey |
| • Florida | • New York |
| • Hawaii | • Pennsylvania |
| • Maine | |



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

BABAKULIEVA, INNA

330 MADISON AVE
4TH FLOOR
NEW YORK NY 10017

LICENSE NUMBER: RZ4403

EXPIRATION DATE: NOVEMBER 30, 2024

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Appendix B

Definitions

Definitions

The source of the following definitions is the Appraisal Institute, *The Dictionary of Real Estate Appraisal*, 7th ed. (Chicago: Appraisal Institute, 2022), unless otherwise noted.

Amenity

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

As Is Market Value

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

Class of Apartment Property

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

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

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

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

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

Deferred Maintenance

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

Depreciation

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

Discounted Cash Flow (DCF) Analysis

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

Disposition Value

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

1. Consummation of a sale within a future exposure time specified by the client.
2. The property is subjected to market conditions prevailing as of the date of valuation.
3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. An adequate marketing effort will be made during the exposure time specified by the client.
8. Payment will be made in cash in U.S. dollars or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
10. This definition can also be modified to provide for valuation with specified financing terms.

Effective Date of Appraisal

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

Entrepreneurial Profit

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

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

Excess Land; Surplus Land

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

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

Exposure Time

The time a property remains on the market.

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

Extraordinary Assumption

An assignment-specific assumption as of the effective date regarding uncertain information used in the analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

Fee Simple Estate

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

Floor Area Ratio (FAR)

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

Gross Building Area (GBA)

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

Highest and Best Use

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

Hypothetical Condition

A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results, but is used for the purpose of analysis.

Lease

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

Leased Fee Interest

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

Leasehold Interest

The tenant's possessory interest created by a lease.

Liquidation Value

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

1. Consummation of a sale within a short time period.
2. The property is subjected to market conditions prevailing as of the date of valuation.

3. Both the buyer and seller are acting prudently and knowledgeably.
4. The seller is under extreme compulsion to sell.
5. The buyer is typically motivated.
6. Both parties are acting in what they consider to be their best interests.
7. A normal marketing effort is not possible due to the brief exposure time.
8. Payment will be made in cash in U.S. dollars, or in terms of financial arrangements comparable thereto.
9. The price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.
10. This definition can also be modified to provide for valuation with specified financing terms.

Marketing Time

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

Market Rent

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

Market Value

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

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

Multifamily Property Type

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

Multifamily Classifications

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

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

Prospective Opinion of Value

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

Rentable Floor Area (RFA)

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

Replacement Cost

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

Reproduction Cost

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

Room Count

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

Stabilized Income

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



Appendix C

Financials and Property Information



Real Property Information for 412212252002 for the 2024 Tax Roll

The Charlotte County Property Appraiser makes every effort to produce and publish the most current and accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use, or its interpretation.

If a discrepancy is discovered in your property's records, or those of another, please bring it to our attention immediately.

Owner:

1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD STE 150
PHOENIX, AZ 85016

Ownership current through: 6/15/2024

Property Location:

Property Address: 1000 W MARION AVE
or 1001 W RETTA ESPLANADE
or 1003 W RETTA ESPLANADE

Property City & Zip: PUNTA GORDA 33950

Business Name:

General Parcel Information

Taxing District:	152
In City of Punta Gorda:	YES
Current Use:	VACANT MULTI-FAMILY RESIDENTIAL
Future Land Use (Comp. Plan):	City
Zoning Code:	NR-15
Market Area / Neighborhood / Subneighborhood:	03/01/0025
Map Number:	4B01S
Section/Township/Range:	01-41-22
SOH Base Year:	
Waterfront:	NO

Sales Information

Date	Book/Page	Instrument Number	Selling Price	Sales code	Q
2/18/2020	4542/1059	2788819	\$2,800,000	VACANT	

Click on the book/page or the instrument number to view transaction document images on the Clerk of the Circuit Court's web site.

Click on Qualification/Disqualification Code for a description of the code. Codes are not available prior to 2003.

FEMA Flood Zone (Effective 12/15/2022)

Firm Panel	Floodway	SFHA	Flood Zone	FIPS	COBRA	Community	Base Flood Elevation (ft.)	Letter of Map Revision (LOMR)
0241G	OUT	IN	10AE	12015C	Outside of CBRA Zone	120062	10 NAVD88	
0241G	OUT	IN	11AE	12015C	Outside of CBRA Zone	120062	11 NAVD88	
0241G	OUT	IN	Coastal A	12015C	Outside of CBRA Zone	120062	See FIS	

*If parcel has more than 1 flood zone, refer to the flood maps available on the GIS web site by clicking on View Map below. Flood term definitions.

For more information, please contact Building Construction Services at 941-743-1201.

2023 Certified Tax Roll Values, as of January 1, 2023

Approach	County	City	School	Other
Certified Just Value (<u>Just Value reflects 193.011 adjustment.</u>):	\$1,453,500	\$1,453,500	\$1,453,500	\$1,453,500
Certified Assessed Value:	\$1,453,500	\$1,453,500	\$1,453,500	\$1,453,500
Certified Taxable Value:	\$1,453,500	\$1,453,500	\$1,453,500	\$1,453,500

Land Information

Line	Description	<u>Land Use</u>	<u>Zoning</u>	Unit Type	Units	Acreage	Land Value
1	PUG 000 0014 0003	0001	NR-15	UNIT	30	0	\$1,710,000

*Land Value does not include 193.011 adjustment.

Land Value may be adjusted due to scrub jay habitat. You can access [the Board of County Commissioner's website](#) to determine if this parcel is within scrub jay habitat. For more information on scrub jay habitat within Charlotte County, see the [County's Natural Resources web site](#).

Legal Description:

Short Legal: PUG 000 0014 0003	Long Legal: CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6 LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL: COM AT THE NW COR OF LOT 3 LOT 14 TH RUN SE ALONG W BOUNDARY FOR 15 FT TO POB TH CONT SE FOR 50 FT TH NE 20 FT NW 50 FT SW 20 FT TO POB. (VACATED CEDAR VILLAGE OR3799/177) 4542/1059
---	---

Data Last Updated: 6/25/2024- Printed On: 6/25/2024.

Copyright 2024 Charlotte County Property Appraiser. All rights reserved.

14
#23

★

**RETURN TO
FARR REAL ESTATE**

Prepared by and return to:

DAVID A. HOLMES, Esquire
FARR, FARR, EMERICH, HACKETT, CARR & HOLMES, P.A.
99 Nesbit Street
Punta Gorda, FL 33950
941-639-1158

Parcel Identification No. 412212252002

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 18th day of February, 2020 between 1000 WEST MARION, LLC, a Florida limited liability company whose post office address is 403 Sullivan Street, Unit 112, Punta Gorda, FL 33950, grantor, and 1000 WEST MARION PG FL, LLC, a Delaware limited liability company whose post office address is 2701 E. Camelback Road, Suite 150, Phoenix, AZ 85016, grantee:

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

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

Lots 3, 4, 5 and 6, Block 14, Punta Gorda, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Charlotte County, Florida; LESS AND EXCEPT: Commencing at the Northwest corner of Lot 3, Block 14, City of Punta Gorda, according to the plat thereof recorded, in Plat Book 1 at Pages 1 and 23, of the Public Records of Charlotte County, Florida, run Southeasterly along the Westerly boundary of said Lot for 15 feet to the Point of Beginning; thence continue for 50 feet along the same line to a point; then run Northeasterly perpendicular to said Westerly boundary for 20 feet to a point; thence run Northwesterly parallel to the Westerly boundary of said Lot 3 for 50 feet to a point; then run Southwesterly for 20 feet perpendicular to said Westerly boundary to the Point of Beginning. Being a portion of said Lot 3.

Subject to conditions, restrictions, easements and limitations of record, if any, but this provision shall not operate to reimpose same, and further subject to taxes for 2020.

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

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2019.

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

Signed, sealed and delivered in our presence:

(TWO SEPARATE DISINTERESTED WITNESSES REQUIRED)

Witness Name: David A. Holmes

Witness Name: Pam S. Foulk

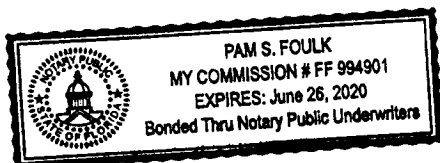
1000 WEST MARION, LLC, a Florida limited liability company

By: Thomas A. Gruber
THOMAS A. GRUBER, Manager

State of Florida
County of Charlotte

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 18th day of February, 2020 by THOMAS A. GRUBER, Manager of 1000 WEST MARION, LLC, a Florida limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]



Pam S. Foulk
Notary Public

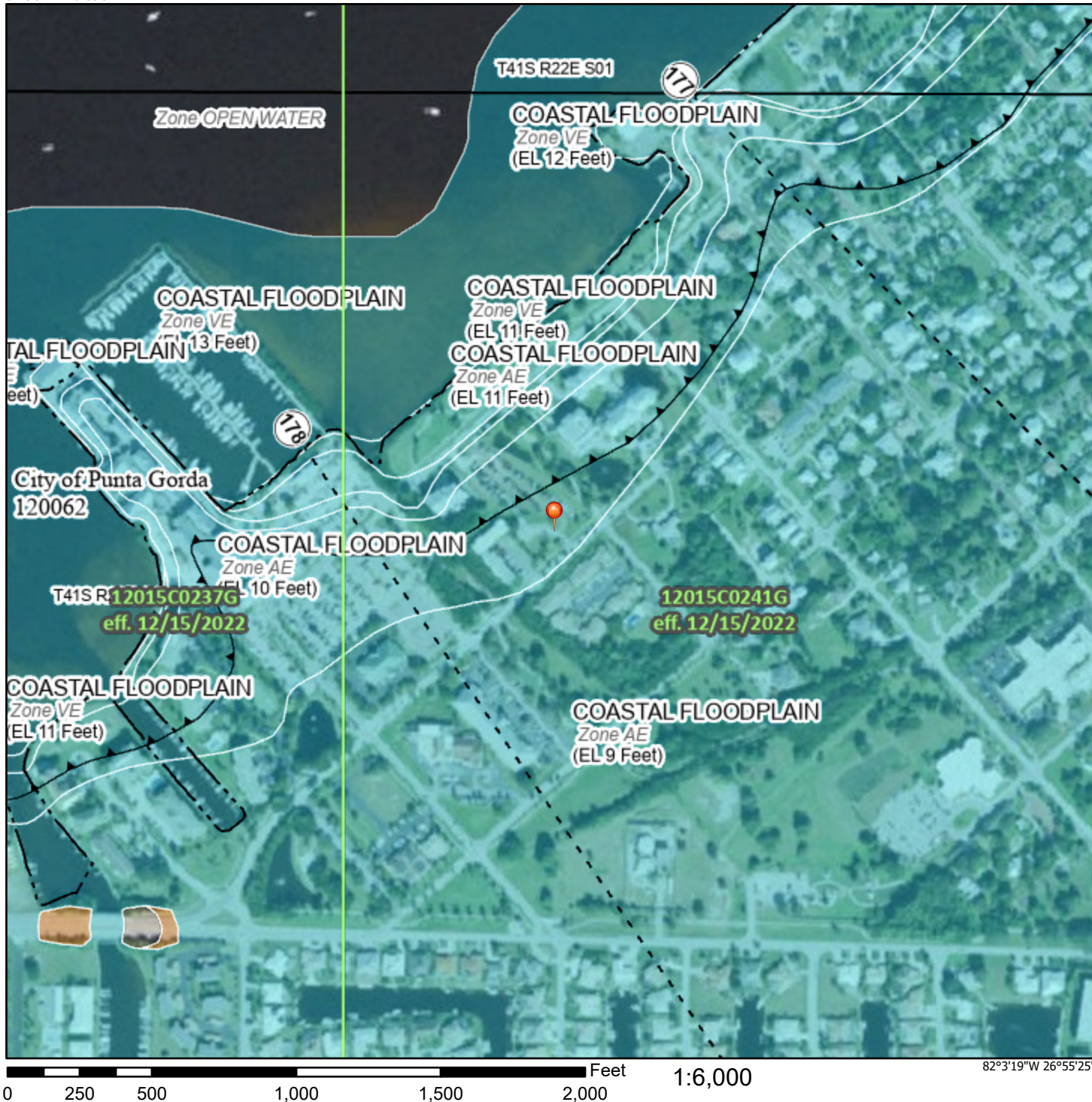
Printed Name: Pam S. Foulk

My Commission Expires: _____

National Flood Hazard Layer FIRMette

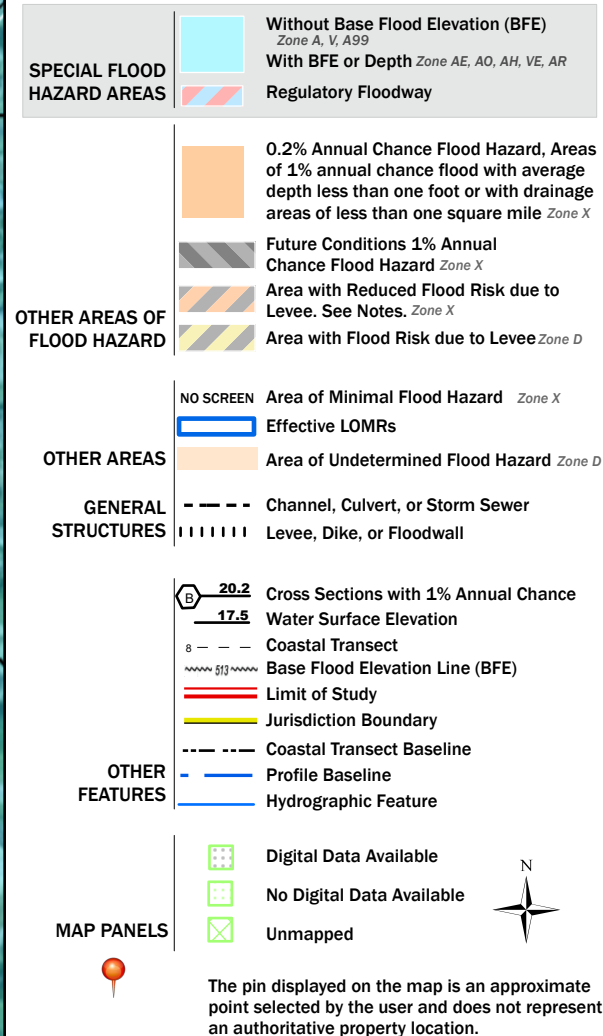


82°3'57"W 26°55'57"N



Legend

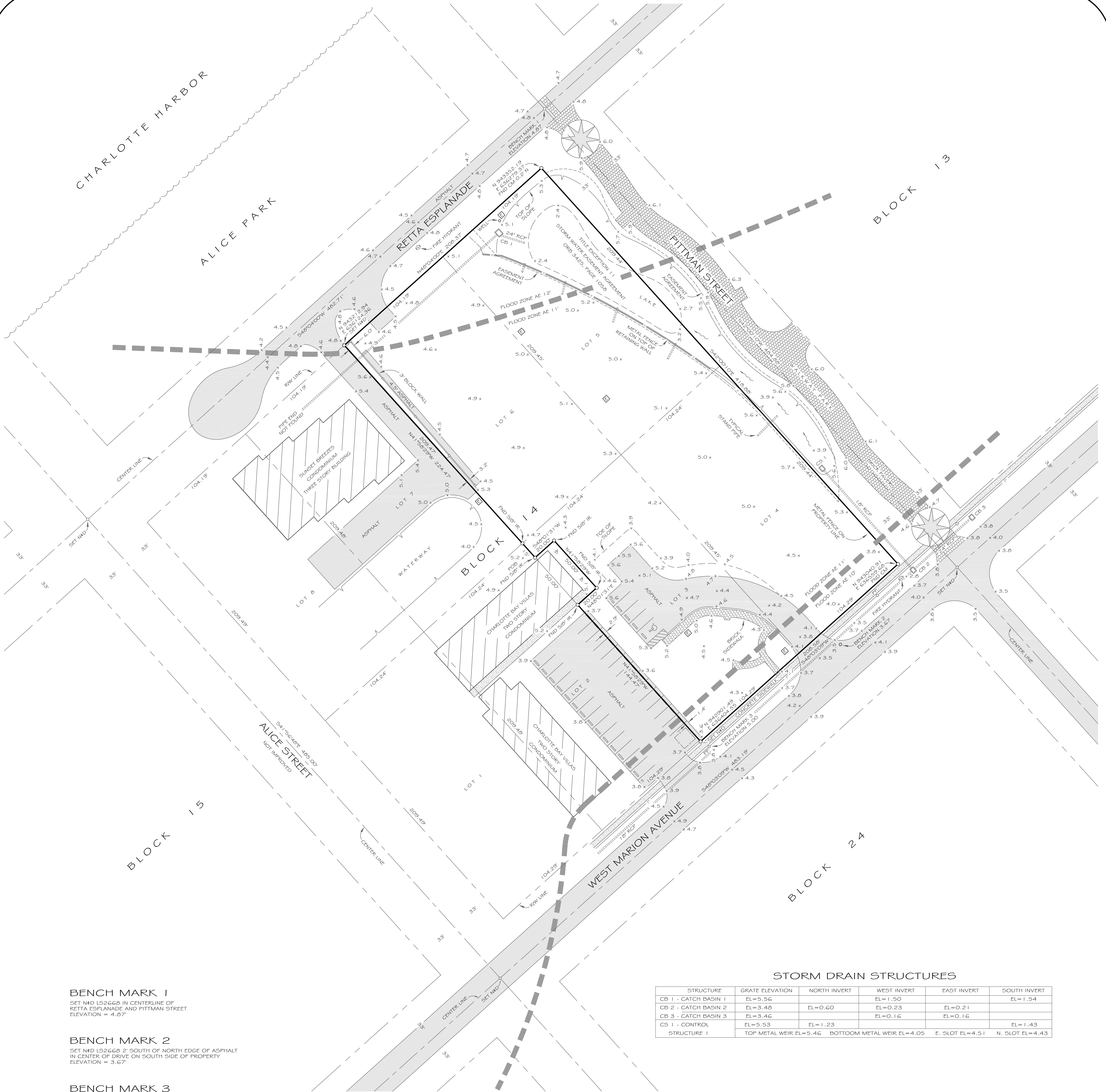
SEE FIS REPORT FOR DETAILED LEGEND AND INDEX MAP FOR FIRM PANEL LAYOUT



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

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/1/2024 at 1:00 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

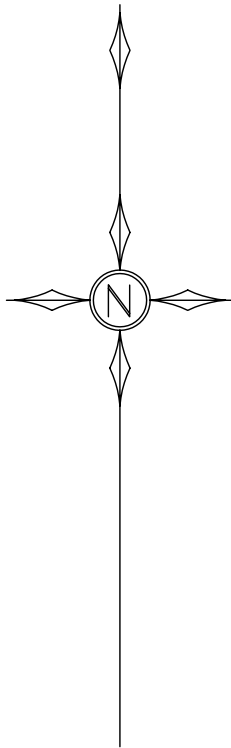


BENCH MARK 1
SET NAD 152668 IN CENTERLINE OF RETTA ESPLANADE AND PITTMAN STREET
ELEVATION = 4.07

BENCH MARK 2
SET NAD 152668 2' SOUTH OF NORTH EDGE OF ASPHALT IN CENTER OF DRIVE ON SOUTH SIDE OF PROPERTY
ELEVATION = 3.67

BENCH MARK 3
SET NAD 152668 IN POWER POLE 5' SE OF SW PROPERTY CORNER
ELEVATION = 5.00

STORM DRAIN STRUCTURES					
STRUCTURE	GRATE ELEVATION	NORTH INVERT	WEST INVERT	EAST INVERT	SOUTH INVERT
CB 1 - CATCH BASIN 1	EL=5.56		EL=1.50		EL=1.54
CB 2 - CATCH BASIN 2	EL=3.48	EL=0.60	EL=0.23	EL=0.21	
CB 3 - CATCH BASIN 3	EL=3.46		EL=0.16	EL=0.16	
CS 1 - CONTROL STRUCTURE 1	EL=5.53	EL=1.23			EL=1.43
	TOP METAL WEIR EL=5.46	BOTTOM METAL WEIR EL=4.05	E. SLOT EL=4.51	N. SLOT EL=4.43	



A BOUNDARY SURVEY OF (COPIED FROM TITLE COMMITMENT)

UNITS 1 THROUGH 40 OF CEDAR VILLAGE CONDOMINIUM, A CONDOMINIUM ACCORDING TO THE DECLARATION OF CONDOMINIUM THEREOF, RECORDED IN OFFICIAL RECORDS BOOK 556, PAGES 645, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, AND ANY AMENDMENTS THERETO, TOGETHER WITH ITS UNDIVIDED SHARE IN THE COMMON ELEMENTS;

ALSO DESCRIBED AS FOLLOWS:

LOTS 3, 4, 5 AND 6, BLOCK 14, PUNTA GORDA, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 1, PAGE 23, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, LESS AND EXCEPT: COMMENCING AT THE NORTHWEST CORNER OF LOT 3, BLOCK 14, CITY OF PUNTA GORDA, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 1, PAGES 1 AND 23, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, RUN SOUTHEASTERLY ALONG THE WESTERLY BOUNDARY OF SAID LOT FOR 15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE FOR 50 FEET ALONG THE SAME LINE TO A POINT; THENCE RUN NORTHEASTERLY PERPENDICULAR TO SAID WESTERLY BOUNDARY FOR 20 FEET TO A POINT; THENCE RUN NORTHWESTERLY PARALLEL TO THE WESTERLY BOUNDARY OF SAID LOT 3 FOR 50 FEET TO A POINT; THENCE RUN SOUTHWESTERLY FOR 20 FEET PERPENDICULAR TO SAID WESTERLY BOUNDARY TO THE POINT OF BEGINNING, BEING A PORTION OF SAID LOT 3.

SURVEYORS' NOTES

1. BEARINGS BASED ON ASTRONOMICAL TRUE NORTH BY GLOBAL POSITION SATELLITE MEASUREMENTS.
2. COORDINATES BASED ON NGS NAD 83 NRS2007, L-NET GPS NETWORK, FLORIDA WEST ZONE.
3. THIS SURVEY IS BASED ON COMMITMENT FOR TITLE INSURANCE POLICY, CUSTOMER REFERENCE NUMBER 401300366JM, ISSUED BY CHICAGO TITLE INSURANCE COMPANY, DATED APRIL 2, 2013.
4. MEASUREMENTS ARE IN FEET, ON A HORIZONTAL PLANE, PER U.S. STANDARDS, WITH RELATIVE DISTANCE ACCURACY GREATER THAN 1 FOOT IN 10,000 FEET.
5. UNDERGROUND & OVERHEAD UTILITIES IMPROVEMENTS, FOUNDATIONS, IRRIGATION SYSTEMS NOT LOCATED.
6. THE SURVEY DEPICTED HERE IS NOT COVERED BY PROFESSIONAL LIABILITY INSURANCE.
7. NOT VALID WITHOUT THE SIGNATURE AND ORIGINAL RAISED SEAL OF THIS FLORIDA SURVEYOR.
8. PROPERTY CONTAINS 66,331.9 SQUARE FEET OR 1.36 ACRE.
9. FIELD SURVEY COMPLETED MAY 22, 2013.
10. ADDED CERTIFICATIONS AND REFERENCES TO TITLE POLICY ON MAY 31, 2013.
11. ADDED 11 SPOT ELEVATIONS AND 1 BENCH MARK BASED ON NGVD 1929 VERTICAL DATUM MARCH 13, 2014.
12. REVISED CERTIFICATIONS, ADDED SPOT ELEVATIONS AND 2 BENCH MARKS AUGUST 21, 2014.

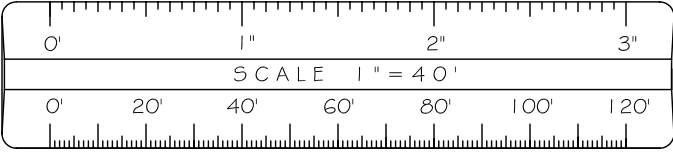
FLOOD DATA
COMMUNITY NUMBER: 120662
FIRM PANEL: 0241F
EFFECTIVE DATE: 5/5/03
FLOOD ZONE: AE
BASE FLOOD ELEVATION: 11' & 12'

COUNTY DATA
COUNTY PARCEL: 412212601001
ZONING CODE: NR-15
MAP NUMBER: 48012N
ADDRESS: 1000 W. MARION AVENUE
UTILITIES: WATER & SEWER
SECTION/TOWNSHIP/RANGE: 12-41-22
SHORT LEGAL: CVC 000 0001 0001

CERTIFIED TO
PARK LAW FIRM
1000 WEST MARION, LLC
OLD REPUBLIC NATIONAL TITLE INSURANCE COMPANY



BOUNDARY & TOPOGRAPHICAL SURVEY
CEDAR VILLAGE CONDOMINIUM CONDO BOOK 2, PAGE 10
BLOCK 14 OF TRABUE SUBDIVISION
PLAT BOOK 1, PAGE 1
PLAT BOOK 1, PAGE 23
CHARLOTTE COUNTY, FLORIDA



ROBERT ORREN SOUTH, FLORIDA SURVEYOR & MAPPER 3668
5500 SABAL PALM LANE, PUNTA GORDA, FLORIDA 33951-0602
PHONE 941-639-4123 EMAIL PUNTAGORDASOUTH@HOTMAIL.COM

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10004691253

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6
LESS AND EXCEPT THE FOLL
See Additional Legal on Tax Roll**CHARLOTTE COUNTY****2017 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**

Corrected

**WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION LLC
403 SULLIVAN ST
UNIT 112
PUNTA GORDA, FL 33950**Parcel ID:** 412212252002**Tax District:** 152

If Postmarked By	Mar 31, 2018				
Please Pay	\$0.00				

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.30070	1,020,000	0	1,020,000	6,426.71
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,020,000	0	1,020,000	40.19
CITY OF PUNTA GORDA	941-575-3318	3.19690	1,020,000	0	1,020,000	3,260.84
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,020,000	0	1,020,000	204.00
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.59600	1,020,000	0	1,020,000	6,727.92
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.31310	1,020,000	0	1,020,000	319.36

TOTAL MILLAGE RATE 16.64610**TOTAL TAXES:** \$16,979.02**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$16,979.02For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10004691253

2017 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments Corrected**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION LLC
403 SULLIVAN ST
UNIT 112
PUNTA GORDA, FL 33950**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

☐ Mar 31, 2018 \$0.00☐
☐
☐
☐

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

03/22/2018

Receipt # 999-00067390

\$16,979.02 Paid

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10005155790

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2018 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION LLC
403 SULLIVAN ST
UNIT 112
PUNTA GORDA, FL 33950**Parcel ID:** 412212252002**Tax District:** 152

If Postmarked By	Nov 30, 2018				
Please Pay	\$0.00				

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.30070	1,083,750	0	1,083,750	6,828.38
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,083,750	0	1,083,750	42.70
CITY OF PUNTA GORDA	941-575-3318	3.19690	1,083,750	0	1,083,750	3,464.64
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,083,750	0	1,083,750	216.75
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.34800	1,083,750	0	1,083,750	6,879.65
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.29550	1,083,750	0	1,083,750	320.25

TOTAL MILLAGE RATE 16.38050**TOTAL TAXES:** \$17,752.37**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
PG LOT MOWING ASSESSMENT DISTR	941-575-3318	170.00	1,530.00

TOTAL ASSESSMENTS: \$1,530.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$19,282.37For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10005155790

2018 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION LLC
403 SULLIVAN ST
UNIT 112
PUNTA GORDA, FL 33950**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

☐ Nov 30, 2018 \$0.00☐
☐
☐
☐

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

11/29/2018

Receipt # 448-00000412

\$18,511.08 Paid

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10005620203

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2019 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION LLC
403 SULLIVAN ST
UNIT 112
PUNTA GORDA, FL 33950**Parcel ID:** 412212252002**Tax District:** 152

If Postmarked By	Nov 30, 2019				
Please Pay	\$0.00				

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.30070	1,083,750	0	1,083,750	6,828.38
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,083,750	0	1,083,750	42.70
CITY OF PUNTA GORDA	941-575-3318	3.43370	1,083,750	0	1,083,750	3,721.27
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,083,750	0	1,083,750	216.75
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	7.14000	1,083,750	0	1,083,750	7,737.98
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.28010	1,083,750	0	1,083,750	303.56

TOTAL MILLAGE RATE 17.39390**TOTAL TAXES:** \$18,850.64**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
PG LOT MOWING ASSESSMENT DISTR	941-575-3318	170.00	1,530.00

TOTAL ASSESSMENTS: \$1,530.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$20,380.64For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10005620203

2019 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION LLC
403 SULLIVAN ST
UNIT 112
PUNTA GORDA, FL 33950**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

☐ Nov 30, 2019 \$0.00☐
☐
☐
☐

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

11/26/2019

Receipt # 443-00000146

\$19,565.41 Paid

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10006083605

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2020 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Parcel ID:** 412212252002**Tax District:** 152

If Received By	Apr 30, 2021				
Please Pay	\$0.00				

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.30070	1,192,125	0	1,192,125	7,511.22
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,192,125	0	1,192,125	46.97
CITY OF PUNTA GORDA	941-575-3318	3.43370	1,192,125	0	1,192,125	4,093.40
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,192,125	0	1,192,125	238.43
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.95200	1,275,000	0	1,275,000	8,863.80
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.26690	1,192,125	0	1,192,125	318.18

TOTAL MILLAGE RATE 17.19270**TOTAL TAXES:** \$21,072.00**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
PG LOT MOWING ASSESSMENT DISTR	941-575-3318	175.00	1,575.00

TOTAL ASSESSMENTS: \$1,575.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$22,647.00For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10006083605

2020 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

☐ Apr 30, 2021 \$0.00☐
☐
☐
☐

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

04/13/2021

Receipt # INT-00041615

\$23,326.41 Paid

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10006780517

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2021 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Parcel ID:** 412212252002**Tax District:** 152

Face: \$27,692.95	Cert #9064	If Received By	Mar 29, 2024		
Rate: 0.25%	Bidder #1228	Please Pay	\$0.00		

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.30070	1,453,500	0	1,453,500	9,158.07
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,453,500	0	1,453,500	57.27
CITY OF PUNTA GORDA	941-575-3318	3.95000	1,453,500	0	1,453,500	5,741.33
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,453,500	0	1,453,500	290.70
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.85000	1,453,500	0	1,453,500	9,956.48
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.25350	1,453,500	0	1,453,500	368.46

TOTAL MILLAGE RATE 17.59360**TOTAL TAXES:** \$25,572.31**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$25,572.31For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10006780517

2021 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

- | | |
|---|--------------|
| <input type="checkbox"/> Cert #9064 | Bidder #1228 |
| <input type="checkbox"/> If Received By | Please Pay |
| <input type="checkbox"/> Mar 29, 2024 | \$0.00 |
| <input type="checkbox"/> | |
| <input type="checkbox"/> | |

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

03/29/2024

Receipt # INT-00057327

\$29,083.85 Paid

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10007246879

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2022 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Parcel ID:** 412212252002**Tax District:** 152

Face: \$26,241.25	Cert #9391	If Received By	Jun 28, 2024	Jul 31, 2024	Aug 30, 2024
Rate: 4.5%	Bidder #2981293	Please Pay	\$27,559.56	\$27,625.17	\$27,723.57

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.16870	1,453,500	0	1,453,500	8,966.21
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,453,500	0	1,453,500	57.27
CITY OF PUNTA GORDA	941-575-3318	3.95000	1,453,500	0	1,453,500	5,741.33
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,453,500	0	1,453,500	290.70
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.55400	1,453,500	0	1,453,500	9,526.24
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.22600	1,453,500	0	1,453,500	328.49

TOTAL MILLAGE RATE 17.13810**TOTAL TAXES:** \$24,910.24**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$24,910.24For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10007246879

2022 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

<input type="checkbox"/> Cert #9391	Bidder #2981293
<input type="checkbox"/> If Received By	Please Pay
<input type="checkbox"/> Jun 28, 2024	\$27,559.56
<input type="checkbox"/> Jul 31, 2024	\$27,625.17
<input type="checkbox"/> Aug 30, 2024	\$27,723.57

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10008223968

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2023 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE****Parcel ID:** 412212252002**Tax District:** 152

If Received By	Jun 28, 2024	Jul 31, 2024	Aug 30, 2024		
Please Pay	\$25,911.46	\$26,282.88	\$26,654.29		

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.16870	1,453,500	0	1,453,500	8,966.21
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,453,500	0	1,453,500	57.27
CITY OF PUNTA GORDA	941-575-3318	3.95000	1,453,500	0	1,453,500	5,741.33
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,453,500	0	1,453,500	290.70
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.47300	1,453,500	0	1,453,500	9,408.51
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.20430	1,453,500	0	1,453,500	296.95

TOTAL MILLAGE RATE 17.03540**TOTAL TAXES:** \$24,760.97**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$24,760.97For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10008223968

2023 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA*****PRIOR YEARS TAXES DUE*****

I am paying the following amount indicated.*

<input type="checkbox"/> Jun 28, 2024	\$25,911.46
<input type="checkbox"/> Jul 31, 2024	\$26,282.88
<input type="checkbox"/> Aug 30, 2024	\$26,654.29
<input type="checkbox"/>	
<input type="checkbox"/>	

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****



City of **Punta Gorda**, FLORIDA

CODE COMPLIANCE DEPARTMENT
326 W. Marion Ave
PUNTA GORDA, FL 33950
Phone: (941) 575-3352
FAX: (941) 575-3356

Notice Of Violation
And
Order for Corrective Action

COMPLAINT NO. CE #24-00085885

March 20, 2024

TO: 1000 WEST MARION PG FL, LLC.
2701 E. CAMELBACK RD STE 150
PHOENIX, AZ 85016

PREMISES: 1000 W MARION AVE, Punta Gorda, FL 33950.

LEGAL: BLOCK-LOT-SUB-SECT
0014-0003-PUG-000 1000

OUR RECORDS indicate that you are the owner/lessee of this property, or the person(s) responsible for this violation. If you no longer own this property, please notify our office so corrective action may be taken.

YOU ARE HEREBY NOTIFIED that an inspection of the above premises disclosed a violation of the Punta Gorda Code.

AN EXPLANATION OF THE SECTION(S) of the Punta Gorda Code that has been violated and the corrective action(s) necessary is as follows:

Violation Detail
Chapter 26, Section 8.10 Parking of Trucks Trailers RV
Date Est: March 20, 2024 Location: Qty: 001

Violation Text
We find that there is a boat trailer and recreational vehicle being stored on your property.

Violation Description
Chapter 26 Section 8.10

It shall be unlawful for any person, company or corporation to park any truck, trailer, wagon or recreational vehicle on any public right-of-way within any residential district except when such vehicle is being parked temporarily for the purpose of making deliveries or for the purpose of providing services to adjacent residential property. In no case may such vehicles be parked overnight.

It shall be unlawful for any person, company or corporation to park trucks, recreational vehicles or trailers which have multiple axles (or two rear wheels per side) overnight on public or private property, in other than SP Zoning Districts for which a valid Local Business Tax Receipt has been issued for vehicle storage. Delivery or service vehicles used by local commerce and parked on the business property in a manner which does not violate any other provision of this Code and government vehicles are exempt from the provisions of this Section. This Section shall not apply to pickup trucks of one ton or less with or without two rear wheels on each side. Notwithstanding anything in this Section to the contrary, this Section shall not prohibit the parking of one recreational vehicle and one watercraft trailer with or without multiple axles, or a non-commercial utility trailer with no more than one axle, or a combination of no more than two trailers on the private residential property of the owner of said vehicle and trailer, unless otherwise prohibited elsewhere in this Code. It shall be necessary to obtain a Temporary Use Permit to park a truck, recreational vehicle or trailer at a time or location otherwise prohibited by this Section.

For the purposes of this Section, a commercial trailer or converted private vehicle, by whatever name designated, include vehicles which have been partially or completely converted from a private vehicle to a vehicle used for transporting goods or articles [such as ladders, wheelbarrows, tools, equipment, supplies or other materials] if such vehicle so converted is used in or incidental to the operation of a business.

Violation Corrective Action
The boat trailer and recreational vehicle must be removed from the property during the overnight hours within five (5) days of receipt of this notice.

Violation Detail
Chapter 26, Section 12.4 (k) Types of Landscaping
Date Est: March 20, 2024 Location: Qty: 001

Violation Text

We find that there is exposed soil and muddy conditions throughout your property; that is a dangerous, blighted condition which is detrimental to the health, safety, or welfare of the public.

Violation Description

(k) Unoccupied Lot Areas. All areas of a developed lot shall be appropriately improved with ground cover, trees, shrubbery or mulch in accordance with this Section. Undeveloped lots or parcels shall be covered with sod. No exposed soils shall be permitted.

Violation Detail

Chapter 9, Section 9-2 (g) Public Nuisance
Date Est: March 20, 2024 Location: Qty: 001

Violation Description

(g) Any dangerous, unsightly or blighted condition which is detrimental to the health, safety or welfare of the public.

Violation Corrective Action

The exposed soil areas throughout the property must be covered with sod within fourteen (14) days of receipt of this notice.

THEREFORE, you are hereby directed to correct said VIOLATIONS OF REMOVING THE BOAST TRAILER AND RECREATIONAL VEHICLE FROM THE PROPERTY WITHIN FIVE (5) DAYS RECEIPT OF THIS NOTICE, AND COVER THE EXPOSED SOIL AREAS THROUGHOUT THE PROPERTY WITH SOD WITHIN FOURTEEN (14) DAYS OF RECEIPT OF THIS NOTICE.

PLEASE DO NOT IGNORE THIS VIOLATION NOTIFICATION.

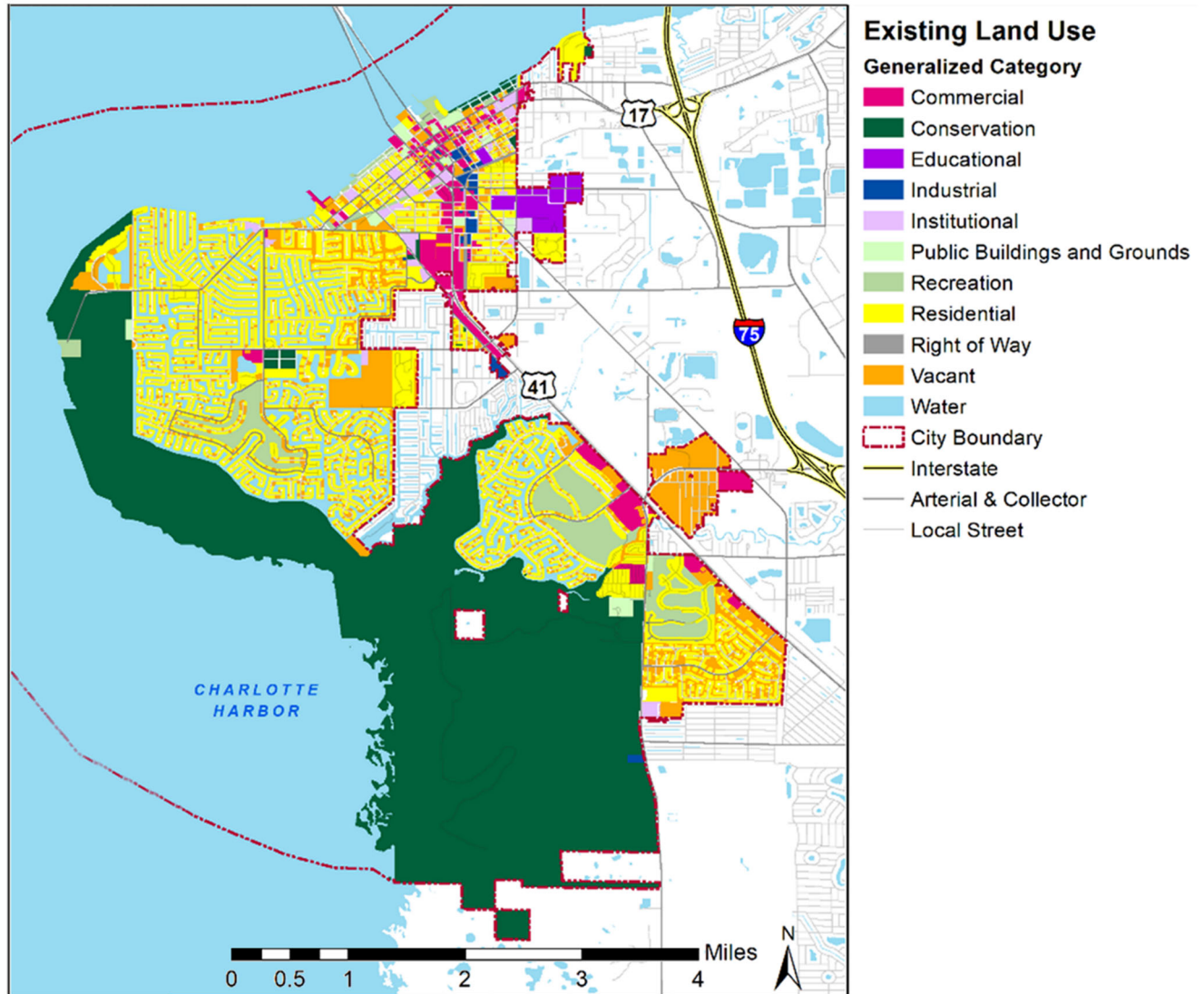
PLEASE CONTACT THE OFFICER NAMED BELOW TO VERIFY COMPLIANCE.

FAILURE TO VERIFY COMPLIANCE MAY RESULT IN A HEARING OF THIS MATTER BEFORE THE CODE ENFORCEMENT BOARD.

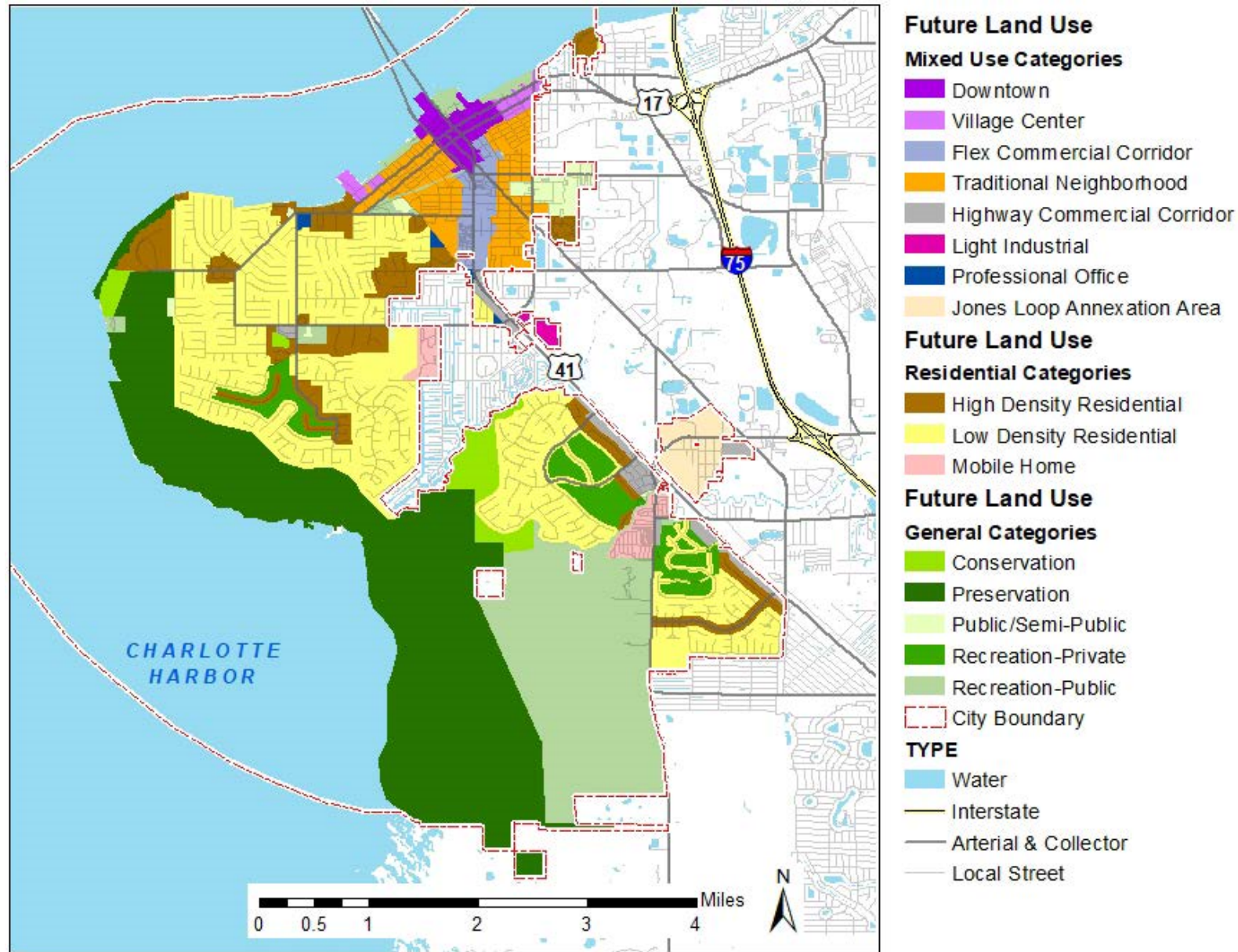
CITY OF PUNTA GORDA, FLORIDA
CODE COMPLIANCE DIVISION

BY: _____
Nick Falkner
Code Compliance Officer
(941) 575-3346
nfalkner@pgorda.us

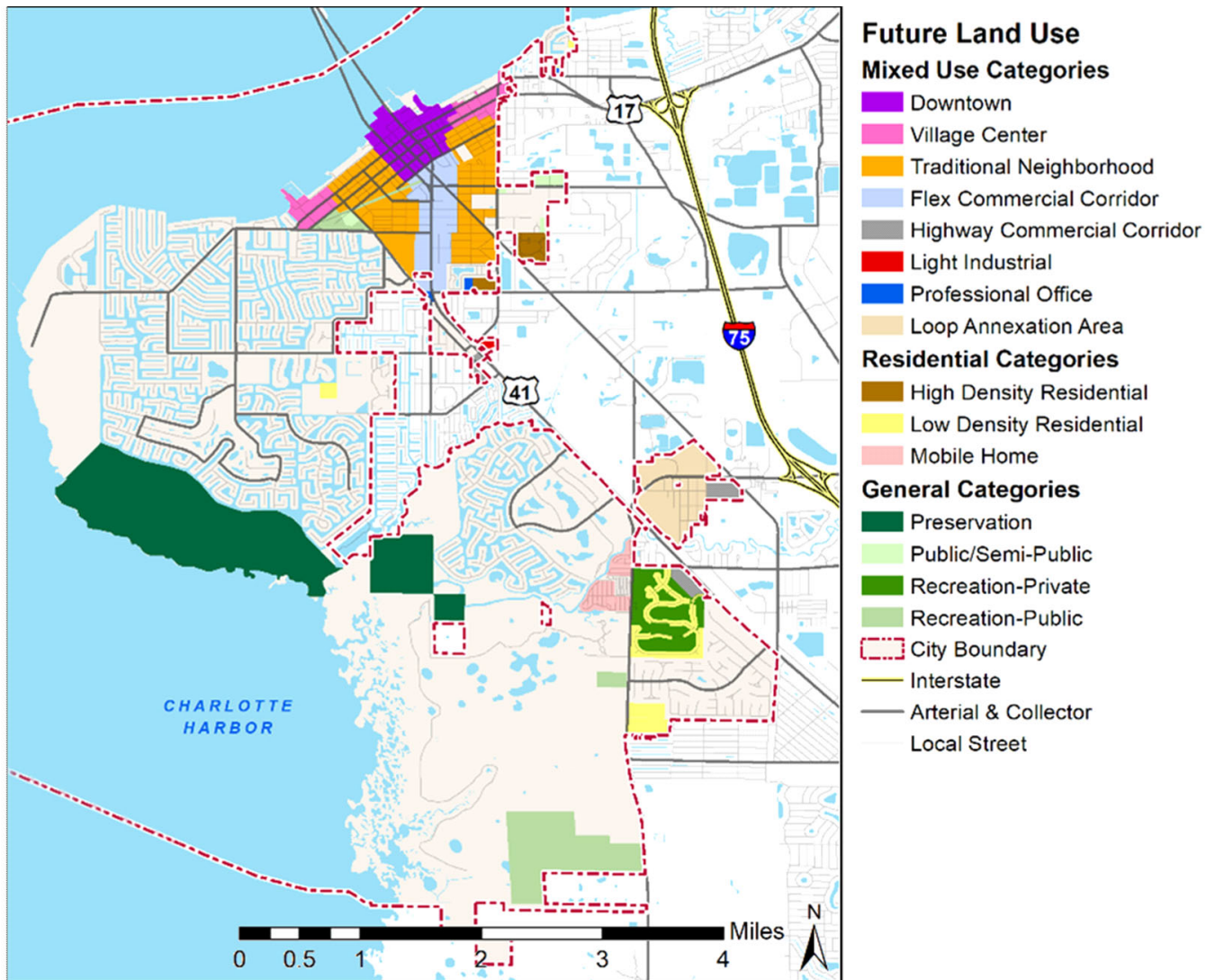
Map #1 – Punta Gorda Generalized Existing Land Uses as of 2020



Map #5 - Punta Gorda Future Land Use - 2045



Map #9 - Future Land Use Changes from 1988 to 2020



Section 3.7

NR, Neighborhood Residential District

- (d). **Prohibited Uses and Structures.** Any use or structure not specifically, provisionally or by reasonable implication permitted herein
- (e). **Special Exceptions.** The following uses are also subject to applicable provisions of Article 4 of this Chapter.
 - (1). Structures up to 3 stories in height in NR-10 zoning (permitted by right in NR-15 zoning)
 - (2). Churches provided parcel area shall not be less than 2 acres [no temporary revival establishments]
 - (3). Civic uses
 - (4). Country club
 - (5). Recreational facilities not associated with a residential multi-family development
 - (6). Childcare or day care facilities
 - (7). Home occupations, other than "Limited Home Occupations", including music, art or similar instruction provided no sound or noise can be heard outside of the dwelling unit.
 - (8). A third driveway for a single-family property if a proposed home is located on a minimum of 150 feet of street frontage on a single street.
 - (9). And any such other uses as deemed appropriate in the district by the Zoning Official.
- (f). **Development Standards.**
 - (1). Minimum lot area; 3,500 square feet or as identified on the original lot of record. For lots which have structures listed on the Florida Master Site File, the minimum lot area shall be the lot or combination of lots containing principal and accessory uses as a single building site.
 - (2). Minimum front yard is 10 feet; Maximum front yard is 25 feet; For corner lots, the minimum front yard setback of 10 feet applies to all front yards abutting property lines adjacent to a street, and the maximum 25-foot front yard setback applies to only two of the property lines adjacent to a street.
 - (3). Minimum side yard is 5 feet
 - (4). Minimum rear yard is 15 feet; abutting a street, 10 feet
 - (5). Minimum setback from water areas is 25 feet.
 - (6). Minimum lot width at the street, 25 feet.
 - (7). Minimum lot width at the setback line, 40 feet

Section 3.7**NR, Neighborhood Residential District**

- (8). Maximum height:
 - a. NR-10: 35 feet above BFE [may build to 3 stories with a Special Exception.]
 - b. NR-15:
 - 1. 40 feet above BFE to the top of the tie beam for flat, gable, hip, mansard, and gambrel roofs.
 - 2. 3 habitable floors below the tie beam.
 - 3. Pitched type roofs are limited to a maximum 6:12 pitch with a maximum height of 10 feet measured from the top of the tie beam to the highest point of the roof line.
- (9). Maximum density [dwelling units/acre expressed as du/a]:
 - a. NR-10: 10 du/a
 - b. NR-15: 15 du/a

Section 3.8. NC, Neighborhood Center District

The Neighborhood Center District is provided for the location of pedestrian scaled shops, services, small workplaces, and residential buildings central to a neighborhood [or grouping of neighborhoods] and within walking distance of dwellings. The neighborhood center district shall be developed on an interconnected pattern of streets and typically limited to approximately ¼ mile in radius. Uses in the neighborhood center district will have a primary market area of 1 mile and are intended to service the daily needs of the residents of the surrounding neighborhood. The pedestrian is expected to be able to walk from one end of the district to the other in 10-15 minutes.

(a). Permitted Principal Uses and Structures.

- (1). Commercial uses where individual buildings are limited to a maximum of 10,000 square feet in total floor area.
- (2). Office uses where individual buildings are limited to a maximum of 10,000 square feet in total floor area.
- (3). Combination of commercial and office projects, with or without multi-family development, up to 15,000 square feet in total floor area.
- (4). Restaurants, excluding drive-through
- (5). Conference centers
- (6). Hospital and medical uses
- (7). Bed and breakfast inns
- (8). Single-family and duplex dwellings
- (9). Multi-family uses where individual buildings are limited to a maximum of 15,000 square feet

FUTURE LAND USE ELEMENT

Table 1.10 – The City of Punta Gorda’s Future Land Uses

Future Land Use Category	Description		Units/Acre & Floor Area Ratio	Acreage	% of Total Acreage
Residential Categories	High Density Residential	Permits residential structures other than mobile homes.	15.0 units/acre	845.86	7.14%
	Low Density Residential	Permits residential structures other than mobile homes.	5.0 units/acre	3,349.54	28.28%
	Mobile Home	Permits residential structures & mobile homes. Recreational vehicles permitted.	MH 12.0 units/acre	179.66	1.52%
Commercial/ Mixed Use Categories	Downtown	Intended to be developed in a pedestrian oriented manner consistent with the historic pattern. A mix of retail, dining, offices, and multifamily residential are permitted.	25 units/acre; 30 units/acre Missing Middle; 50 units/acre with development mitigation (outside of Main Street Overlay); FAR = 5.0	176.61	1.49%
	Village Center	Intended for smaller mixed-use commercial centers outside of the downtown core. Development should be pedestrian oriented.	25 units/acre; 30 units/acre Missing Middle; 45 units/acre with development mitigation; 50 units/acre in Waterfront Overlay with development mitigation; FAR = 2.0; FAR = 5.0 with development mitigation	104.67	0.88%

FUTURE LAND USE ELEMENT


	Traditional Neighborhood	Defined by a unique mix of single-family and multifamily housing types such as duplexes, triplexes, cottage courts, small apartments, and townhouses.	25.0 units/ acre (net)	437.61	3.69%
	Flex Commercial Corridor	Intended to accommodate a wide array of commercial, office, light industrial, PDR (production, distribution, and repair), and mixed-use developments.	30 units/acre Missing Middle; 45 units/acre with development mitigation; FAR = 1.5; FAR = 3.0 with development mitigation	195.55	1.65%
	Highway Commercial Corridor	Intended to accommodate commercial, retail and office uses that are more auto oriented due scale and typology while respecting pedestrian and alternative transportation modes through development design standards.	15 units/acre with Planned Development; FAR = 1.5	290.73	2.45%
	Professional Office	Office lands are lands primarily intended for office, professional, medical, and institutional uses.	15 units/acre with Planned Development; small, pre-existing platted lots or Planned Developments may exceed 15 units/acre; FAR = 2.0	35.43	0.30%
	Light Industrial	Intended for activities predominantly connected with manufacturing, assembly, processing, distribution, or storage of material goods.	15.0 units/acre with Planned Development; FAR = 1.5	9.39	0.08%




Appendix D


Comparable Data

Land Sale Comparables

LAND SALE COMPARABLE		No.	1
	Property Name:	4214 Concept Ct	
	Address:	4214 Concept Court	
	City/State/Zip:	Bradenton, FL 34211	
	County:	Manatee	
	Tax ID:	579101209	
	Comparable ID:	1719592489814	
	Property Subtype:	Mixed Use	
	Land Units:	Encumbrance or Easement: No	
	Land (SF):	92,033	Topography: Level
	Land (ac):	2.113	Zoning: PD-MU
Usable Land (SF):	92,033	Utilities: None	
Usable Land (ac):	2.113	Flood Zone: X	
Shape:	Irregular	Environmental Issues: No	
Buildable SF:			
Buildable FAR:			
Transaction Summary			
Transaction Type:	N/A	Date:	6/28/2024
Buyer:	TBA	Sale Price:	\$1,900,000
Seller:	IPOP Palace LLC	Sale Price per Unit:	
Deed Reference:	TBA	Sale Price per Usable SF:	\$20.64
Verified With:	Listing, Public record, Broker	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length
Remarks			
This is a waterfront parcel in Bradenton, Manatee County, FL under the contract.			


LAND SALE COMPARABLE		No.	2
	Property Name:	Multifamily Development Site	
	Address:	5018 Chiquita Blvd S	
	City/State/Zip:	Cape Coral, FL 33914	
	County:	Lee	
	Tax ID:	16-45-23-C2-04632.0480	
	Comparable ID:	401238134	
	Property Subtype:	Multi-Housing	
	Proposed Use:	Bank, Commercial, Convenience Store, Drug Store, Fast Food	
	Land Units:	14	Encumbrance or Easement: No
	Land (SF):	35,667	Topography: Level
Land (ac):	0.819	Zoning: RML	
Usable Land (SF):	35,667	Utilities: All to Site	
Usable Land (ac):	0.819	Flood Zone: AE	
Shape:	Irregular	Environmental Issues: No	
Buildable SF:	35,667		
Buildable FAR:	Units		
Transaction Summary			
Transaction Type:	Closed Sale	Date:	4/22/2024
Buyer:	AA Investment Company LLC	Sale Price:	\$630,000
Seller:	AUM Realty of Florida LLC	Sale Price per Unit:	\$45,000
Listing Broker:		Sale Price per Buildable SF:	\$17.66
Deed Reference:	2024000116773	Sale Price per Usable SF:	\$17.66
Verified With:	Trusted Third-Parties, Public Record	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length
Remarks			
This parcel is in Cape Coral, Lee county, FL. The site is combine of seven lots under the single tax parcel with a preliminary plans drawn for a 14-unit apartment building.			

Punta Gorda Land Real Estate Appraisal

LAND SALE COMPARABLE		No.	3
	Property Name:	2820 Waterside Dr	
	Address:	2820 Waterside Dr	
	City/State/Zip:	Englewood, FL 34224	
	County:	Charlotte	
	Tax ID:	412017177001	
	Comparable ID:	452476635	
	Property Subtype:	Multi-Housing	
	Proposed Use:	Apartment Units - Condo, MultiFamily	
	Land Units:	43	Encumbrance or Easement: No
	Land (SF):	261,360	Topography: Level
	Land (ac):	6.000	Zoning: RMF10
	Usable Land (SF):	182,952	Utilities: None
	Usable Land (ac):	4.200	Flood Zone: AE
	Shape:	Rectangular	Environmental Issues: No
Buildable SF:		182,952	
Buildable FAR:		Units	
Transaction Summary			
Transaction Type:	Closed Sale	Date:	2/7/2024
Buyer:	Turquoise Bay Resort LLC	Sale Price:	\$2,985,800
Seller:	Lemonbaynest LLC	Sale Price per Unit:	\$69,437
Listing Broker:		Sale Price per Buildable SF:	\$16.32
Deed Reference:	N/Av	Sale Price per Usable SF:	\$16.32
Verified With:	Deed & Public Records	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks


The site is a waterfront encompasses a total of 6 acres, with 4.2 usable acres designated for 43 proposed multifamily units. Of the 6-acres sold, 1.8-acres consisted of wetlands and included a built-in seawall with boat docks. The property is located within an Opportunity Zone, which allows for the waiver of federal capital gains taxes. Initially listed on January 2, 2023, for \$3,750,000, the property ultimately sold for \$2,985,500. It falls within the RMF-10 (Residential Multifamily) zoning district, which aims to provide low- or high-density residential opportunities suitable for multifamily use. Permitted uses and structures in this district include: assisted living facilities or adult day care centers for six or fewer individuals, duplexes or triplexes, emergency services, cluster housing, manufactured homes, minor home occupations, model homes, multifamily residences with noncommercial boat docks, public or not-for-profit parks, single-family detached or attached homes (which may include a structurally attached guest suite with or without cooking facilities).

LAND SALE COMPARABLE		No.	4
	Property Name:	Palm View Apartments	
	Address:	1249-1281 Capricorn Blvd	
	City/State/Zip:	Punta Gorda, FL 33983-5939	
	County:	Charlotte	
	Tax ID:	402308154001	
	Comparable ID:	441628766	
	Property Subtype:	Residential	
	Proposed Use:	Apartment Units	
	Land Units:	32	Encumbrance or Easement: No
	Land (SF):	92,780	Topography: Level
	Land (ac):	2.130	Zoning: RMF15
	Usable Land (SF):	92,780	Utilities: None
	Usable Land (ac):	2.130	Flood Zone: X
	Shape:	Rectangular	Environmental Issues: No
Buildable SF:		92,780	
Buildable FAR:		Units	
Transaction Summary			
Transaction Type:	Closed Sale	Date:	3/8/2023
Buyer:	1249 Capricorn Blvd LLC	Sale Price:	\$1,500,000
Seller:	Valerza LLC	Sale Price per Unit:	\$46,875
Listing Broker:		Sale Price per Buildable SF:	\$16.17
Deed Reference:	3246567	Sale Price per Usable SF:	\$16.17
Verified With:	Public Records	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks


This is a four adjacent tax parcels located on Capricorn Blvd in Punta Gorda, Florida sold for \$1,500,000. The total land area is a 2.13 acres and is zoned for residential and multifamily district. According to the public records, the transaction was an investment sale. The site is fully approved for a construction project that will include 32 multifamily units with total building area of 24,246 sq. ft.

Punta Gorda Land Real Estate Appraisal

LAND SALE COMPARABLE		No.	5
	Property Name:	302-310 8th St W	
	Address:	302 8th Street West	
	City/State/Zip:	Bradenton, FL 34205	
	County:	Manatee	
	Tax ID:	3283800209	
	Comparable ID:	1719438663760	
	Property Subtype:	Multi-Housing	
	Land Units:	257	Encumbrance or Easement: No
	Land (SF):	67,293	Topography: Level
	Land (ac):	1.545	Zoning: T6
Usable Land (SF): 56,158		Utilities:	None
Usable Land (ac): 1.289		Flood Zone:	Partially AE and X
Shape: Irregular		Environmental Issues:	Shaded
Buildable SF: 56,158			No
Buildable FAR:			
Transaction Summary			
Transaction Type:	Closed Sale	Date:	11/30/2022
Buyer:	Home Hospitality LLC	Sale Price:	\$1,625,000
Seller:	Realtor Association Of Sarasota Inc	Sale Price per Unit:	\$6,323
Listing Broker:		Sale Price per Buildable SF:	\$28.94
Deed Reference:	202241141925	Sale Price per Usable SF:	\$28.94
Verified With:	Deed & Public record	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks

Situated within the T6 Urban Core zoning district, the current zoning allows developments of commercial properties, mixed-use, retail stores, industrial buildings and multifamily/residential uses. Proposed developments could be 8 stories in height with a lot coverage of 90% and minimum lot width of 18 feet. The density is determined by underlying future land use designation, which for the comparable site is Urban Core Density Allowance of up to 200 units per acre.

LAND SALE COMPARABLE		No.	6
	Property Name:	5000 Tamiami Trl	
	Address:	5054 Tamiami Trail	
	City/State/Zip:	Port Charlotte, FL 33980	
	County:	Charlotte	
	Tax ID:	402236255002	
	Comparable ID:	1.71959E+12	
	Property Subtype:	Mixed Use	
	Land Units:		Encumbrance or Easement: No
	Land (SF):	157,020	Topography: Level
	Land (ac):	3.605	Zoning: CHRW
Usable Land (SF): 157,020		Utilities:	None
Usable Land (ac): 3.605		Flood Zone:	AE
Shape: Irregular		Environmental Issues:	No
Buildable SF:			
Buildable FAR:			
Transaction Summary			
Transaction Type:	Closed Sale	Date:	9/12/2022
Buyer:	TP Charlotte, LLC	Sale Price:	\$4,271,000
Seller:	Charlotte Harbor Community Redevelopment Agency	Sale Price per Unit:	
Deed Reference:	3149805	Sale Price per Usable SF:	\$27.20
Verified With:	Deed & Public record	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

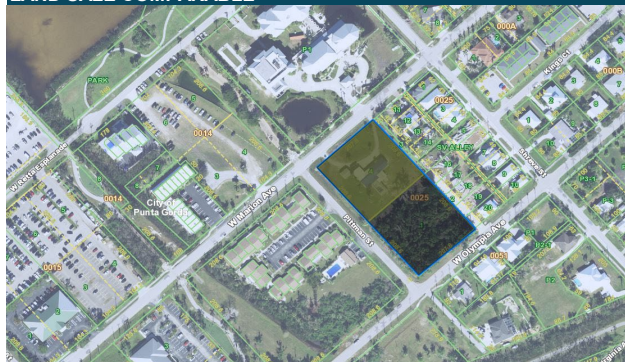
Remarks

This site is a 3.6-acre waterfront plot of land at 5000 Tamiami Trail in Port Charlotte, FL sold for \$4,271,000. The parcel is on Live Oak Point just off the Tamiami Trail bridge that crosses the Peace River. The property is zoned for commercial uses. The seller was Charlotte Harbor Community Redevelopment Agency and the buyer was TP Charlotte LLC. The site is within the Charlotte Harbor Community Development district. The following zoning districts are the only zoning districts permitted within the Charlotte Harbor Community: Environmentally Sensitive (ES), Residential Single-family (RSF), Residential multi-family (RMF), Commercial general (CG), Industrial general (IG), Planned development (PD), and Charlotte Harbor Coastal Residential (CHCR).

Punta Gorda Land Real Estate Appraisal

LAND SALE COMPARABLE

No. 7



Property Name: Land at 925 & 960 W Olympia
 Address: Land at 925 & 960 W Olympia
 City/State/Zip: Punta Gorda, FL 33950
 County: Charlotte
 Tax ID: 412212253002 & 412212253001
 Comparable ID: 416882867
 Property Subtype: Multi-Housing
 Land Units: 29
 Land (SF): 86,694
 Land (ac): 1.990
 Usable Land (SF): 86,694
 Usable Land (ac): 1.990
 Shape: Rectangular
 Buildable SF:
 Buildable FAR:
 Encumbrance or Easement: No
 Topography: Level
 Zoning: NR-15
 Utilities: All to Site
 Flood Zone: AE
 Environmental Issues: No

Transaction Summary

Transaction Type:	Closed Sale	Date:	8/9/2022
Buyer:	925 W. Marion / 960 W. Olympia FL	Sale Price:	\$1,600,000
Seller:	PF Holdings Florida LLC	Sale Price per Unit:	\$55,172
Deed Reference:	Book 5033 Page 234 and Page 232	Sale Price per Usable SF:	\$18.46
Verified With:	deed and public record	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks

This is a sale of two contiguous tax parcels with the aggregate site area of 86,694.16 square feet fronting W. Marion Ave, Pittman St and W Olympia Ave. The development site was improved with a 1961-built single-family home with 2,361 sf of GBA that is slated for demolition. The buyer has setup a Delaware limited liability company with the post office of 2701 E Camelback Rd. Suite 150 Phoenix, AZ 85016, which is an address associated with an ArciTerra Group, LLC. The site is within NR-15 zoning district, which allows for 15 du per acre and allows for multi-family development, accessory uses to principal use development, along with conditional uses of B&Bs, rental cottages, group homes, and home occupations. The site is within AE flood zone and requires a mandatory flood insurance. There were no approvals in place at the time of sale. The site was marketed for seven months with the asking price of \$1,800,000 suggesting 11% discount to asking price.

LAND SALE COMPARABLE

No. 8



Property Name: 218 Burnt Store Road
 Address: 218 Burnt Store Road
 City/State/Zip: Cape Coral, FL 33991
 County: Lee
 Tax ID: 18-44-23-C2-05346.A000
 Comparable ID: 1.69957E+12
 Property Subtype: Mixed Use
 Land Units: 53
 Land (SF): 145,316
 Land (ac): 3.336
 Usable Land (SF): 145,316
 Usable Land (ac): 3.336
 Shape: Irregular
 Buildable SF: 145,316
 Buildable FAR:
 Encumbrance or Easement: No
 Topography: Level
 Zoning: NC
 Utilities: All to Site
 Flood Zone: AE
 Environmental Issues: No

Transaction Summary

Transaction Type:	Closed Sale	Date:	5/25/2022
Buyer:	Residences at Hibiscus Gardens LLC	Sale Price:	\$2,750,000
Seller:	Turquoise on Shadroe Lake LLC	Sale Price per Unit:	\$51,887
Listing Broker:		Sale Price per Buildable SF:	\$18.92
Deed Reference:	2022000108849	Sale Price per Usable SF:	\$18.92
Verified With:	Deed & Public Records	Financing:	Cash to Seller
Ownership Interest:	Fee Simple	Conditions of Sale:	Arm's Length

Remarks

This is a waterfront corner parcel in Cape Coral, Lee County, FL. The site is was marketed as having multiple development possibilities such as multifamily (zoning permits up to 16 units/acre), retail, mixed-use, or a community center. The property included a 420' concrete seawall along Rosemary Canal, and boats accessing the site must pass under Old Burnt Store Road to access North Spreader Waterway which provides access to Matlacha Pass which then provides access to the Intracoastal Waterway.



Appendix E

Engagement Letter

JLL VALUE AND RISK ADVISORY**Engagement Agreement**

June 5, 2024

FOR RECEIVER:

Allen D. Applbaum, Solely in his capacity as Receiver

For Arciterra Companies, LLC and related entities, United States District Court for the District of Arizona,
Case No. CV-23-02470-PHX-DLR**c/o StoneTurn Group, LLP**

17 State Street, 2nd Floor New York, New York 10004

E-Mail: aapplbaum@stoneturn.com / T: +1 212 430 3449

Dear Mr. Applbaum,

We are pleased to provide this contract for services:

Property type	Land
Property identification	1000 W. Marion Avenue
Property address	1000 W. Marion Avenue Punta Gorda, FL 33950 (the "Property")
Property interest	Fee Simple
Interest appraised	Fee Simple
Parcel ID	41-22-12-252-002
Purpose	Market Value
Intended user(s)	Allen D. Applbaum, Solely in his Capacity as Court-Appointed Receiver for Arciterra Companies, LLC and related entities, Case No. CV-23-02470-PHX-DLR
Intended use	Due Diligence Scope of Engagement: Form an opinion of the Market Value of the Property in "as is" condition for Receiver's use in connection with a private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., and subject to approval by the United States District Court for the District of Arizona (the "Court"). The Receiver intends to use the appraisal in connection with seeking approval of the sale of the Property by the Court. The Receiver intends to include a copy of the appraisal as an exhibit to the motion seeking approval of the sale of the Property by the Court (the "Motion"). The Receiver shall seek approval of the Appraisal in connection with the Motion.
Value provided	As Is (i.e. Underlying Site Value)
Appraisal standards	USPAP
Property inspection	Full Inspection
Valuation approaches	All applicable approaches to value
Report option	Appraisal Report
Fee	\$5,000
Expenses	All inclusive
Retainer	Full 100% retainer required
Delivery date	15 business days from receiving the executed engagement letter. Delays in obtaining the data needed to complete the assignment or delays in accessing the property for inspection (if applicable) may result in delays in the date our analysis is completed and delivered

A PDF of the report(s) will be delivered to the client contact identified in this engagement agreement.

Hard copies available upon request.



JLL's Value and Risk Advisory platform leverages the firm's global experience and deep knowledge of local real estate markets to provide industry-leading valuation, market analytics and advisory services to a wide range of clients. We offer the highest quality market insights and property valuations to help our clients make optimal business decisions and manage risk. JLL Value and Risk Advisory is comprised of over 2,000 valuation experts and 146 offices globally.

This engagement letter is subject to (a) Court approval, (b) the General Terms and Conditions attached to this letter as Exhibit A, and (c) the Statement of Assumptions and Limiting Conditions attached to this letter as Exhibit B.

Upon your acceptance of this Agreement, we will introduce the team completing the assignment, provide our information request and coordinate a property tour, if applicable. Per USPAP, we are required to analyze any current purchase for the subject property and request that copies of these, or a term sheet be provided with other applicable information.

We appreciate the opportunity to be of service.

Sincerely,

JLL VALUATION & ADVISORY SERVICES, LLC

Inna Babakulieva, MAI, MRICS

Senior Director

Florida Multi-Housing Team Lead

AGREED AND ACCEPTED BY

Client company:

***Allen D. Applbaum, Solely in his capacity as
Receiver for the Arciterra Companies, LLC and related entities***

Signature

Allen D. Applbaum

06/12/2024

Date

aapplbaum@stoneturn.com



Printed Name

Email Address

Receiver, ArciTerra Companies, LLC and Related Entities

+1 212 430 3449

Title

Phone Number

Contact for data and site visit:

Printed Name

Email Address

Company

Phone Number

Deliver to (if different than client):

Printed Name

Email Address

Company

Phone Number

Invoice to (if different than client):

Name

Company

Street Address

City, ST, Zip

Email Address

Phone Number



RETAINER INSTRUCTIONS

We appreciate your business!

Tax ID: 81-3802842

To expedite service, we prefer retainers are sent via wire:

1. Wire instructions:

Account name: JLL Valuation & Advisory Services
BMO Harris Bank N.A. IL United States
Account number: 304-440-1
ABA#: 071000288
Bank address:
BMO Harris Bank N.A.
PO Box 71893
Chicago, IL 60694-1893

If necessary, you can mail checks to:

2. Mail check to:

BMO Harris Bank N.A.
PO Box 71893
Chicago, IL 60694-1893
United States

If you plan to mail the retainer check, please make sure it is sent ONLY to the lockbox instructions above and not to any JLL office.

Important! Please include “RETAINER CHECK” and the property/portfolio name, and/or property address so we can easily identify and match to your assignment. This will help us expedite processing. Thank you.



Exhibit A

Terms and Conditions

1. INTRODUCTION

- 1.1 These Terms and Conditions supplement the proposal, agreement, letter of engagement or email (the “engagement”) between JLL Valuation and Advisory Services, LLC and the Client indicated in the engagement that sets out details of the Services to be provided to the Client. All capitalized terms in this exhibit have the meanings given to them in the engagement unless given a different meaning in this exhibit. These Terms and Conditions, together with the engagement and all other exhibits, schedules and riders to the engagement, are collectively called the “agreement”.

2. SERVICES

- 2.1 We will provide the Services using reasonable care and skill.
- 2.2 We may make changes to the Services if necessary to comply with any law or safety requirement. We will notify you if that happens. Otherwise, each of us must agree in writing to any changes to the Services, the Fees, or any other provision of the agreement.

3. CLIENT OBLIGATIONS

- 3.1 You agree to give us all documents and other information that we advise you are reasonably necessary for us to provide the Services.
- 3.2 You will maintain adequate property and public liability insurance to reasonably insure property that you own or occupy and any activities on that property. You will obtain all necessary licenses, permissions and consents which may be required to enable us to perform the Services (other than professional licenses that we are required to maintain to perform the Services). You are responsible to keep your property in a safe condition so that we may perform the Services in reasonable safety.
- 3.3 You will notify us promptly if you believe any information you have provided is incomplete or inaccurate.

4. DELAY

We are not responsible for any delay in our performance of the Services if caused by any event beyond our reasonable control, or for any delay caused by your failure to comply with the agreement.

5. FEES, EXPENSES AND PAYMENT

- 5.1 Our fee in its entirety is earned upon delivery of the first report. We will invoice you at time of delivery for any outstanding balance.
- 5.2 You agree that your obligation to pay the Fee is not contingent upon the results, conclusions or recommendations we provide.
- 5.3 If we are asked to invoice any other party, you agree to settle our invoice immediately if the other party does not do so within 30 days of the date of the invoice.
- 5.4 Delinquent payments under the agreement will earn interest at the rate of one and one-half percent (1-1/2%) per month from the date due until paid, or if lower, the maximum rate permitted by law. If the Fee or any part of it remains unpaid 30 days after it was due, you may not use any report or work product we have delivered to you for any reason.
- 5.5 If you terminate this agreement before the Services are completed, you will pay us, no later than the termination date, a reasonable fee proportionate to the part of the Services performed to the date of termination.
- 5.6 Our rights under Section 5.3 and 5.4 are in addition to, and will not limit, our right to pursue any other rights and remedies under the agreement or at law or in equity.

6. EXCLUSIONS OF, AND LIMITATIONS ON, LIABILITY

- 6.1 **EACH OF US WAIVES ANY CLAIMS AGAINST THE OTHER FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THE AGREEMENT. IN NO EVENT SHALL OUR LIABILITY IN CONNECTION WITH THE AGREEMENT EXCEED THE FEE PAID TO US HEREUNDER.**



7. TERMINATION

- 7.1 Either of us may terminate the agreement without reason by giving 30 days' advance written notice to the other.
- 7.2 Either of us may terminate the agreement immediately if the other breaches the agreement and fails to remedy the breach within 10 days of notice by the non-breaching party.
- 7.3 We may terminate the agreement immediately for any of the following reasons:
 - (a) We cannot provide any of the Services due to conditions beyond our reasonable control.
 - (b) In our reasonable opinion, there is insufficient information available to provide a report or other work product that meets our standards.
 - (c) A conflict of interest arises which prevents us from acting for you.
 - (d) You have asked us to provide reports or work product that we do not consider to be accurate.

8. ASSUMPTIONS AND LIMITATIONS

- 8.1 Any report or other work product we deliver as part of the Services will be subject to our standard Statement of Assumptions and Limiting Conditions, provided as an exhibit and as part of the agreement, which will be incorporated into the report or work product. We consent to the Receiver's use of any and all reports and supporting material necessary to obtain approval of the sale of the Property by the Court and/or as required by the Court.
- 8.2 Our reports and work product are appraisals prepared pursuant to Uniform Standards of Professional Appraisal Practice, and do not undertake to evaluate any such compliance. You acknowledge that many factors in addition to property value must be considered to determine Stark or anti-kickback law compliance and agree that any reports and work product we deliver make no opinion or representation that any transaction involving property we appraise is compliant with Stark law or any anti-kickback law.

9. CONFIDENTIALITY

- 9.1 We each agree to maintain the confidentiality of each other's confidential information and will not disclose any information received in confidence from each other, until two years after termination or expiration of the agreement, except where required to do so by law.
- 9.2 Any report or other work product that we deliver to you in connection with the Services is confidential and may be used by only you, unless we agree otherwise in writing. We consent to the Receiver's use of any and all reports and supporting material necessary to obtain approval of the sale of the Property by the Court and/or as required by the Court.

10. INTELLECTUAL PROPERTY RIGHTS

- 10.1 We retain all copyright (and other intellectual property rights) in all materials, reports, systems and other deliverables which we produce or develop for the purposes of the agreement, or which we use to provide the Services.
- 10.2 You will not reproduce or copy any part of any report or other work product we produce as part of the Services without our prior written consent; provided, however, we consent to the Receiver's use of any and all reports and supporting material necessary to obtain approval of the sale of the Property by the Court and/or as required by the Court.
- 10.3 In the event that you would like to receive certain information considered by us in the preparation of the report in electronic form, we will grant you access to Valorem, one of our technology tools. More information regarding Valorem and your access to it can be found on Exhibit C.

11. GENERAL

- 11.1 The agreement may be modified only by a written agreement signed by both of us. Liability accruing before the agreement terminates or expires will survive termination or expiration.
- 11.2 The agreement states the entire agreement, and supersedes all prior agreements, between the parties with respect to the matters described in the agreement.
- 11.3 If the United States District Court for the District of Arizona (the "Court") determines that any part of the agreement is unenforceable, the remainder of the agreement will remain in effect.
- 11.4 The agreement is governed by the laws of the State of Illinois. Each of us irrevocably submits to the exclusive jurisdiction of the Court.
- 11.5 The agreement may be executed in multiple counterparts.



- 11.6 No director, officer, agent, employee, or representative of either of us has any personal liability in connection with the agreement.
- 11.7 Neither of us may assign or transfer any rights or obligations under the agreement without the prior written approval of the other. We each agree to be reasonable in evaluating such a request for approval.
- 11.8 If there is any conflict between the terms of the letter and this exhibit, the terms of the letter will prevail.
- 11.9 If either of us fails to enforce any provision or exercise any right under the Agreement at any time, that failure will not operate as a waiver to enforce that provision or to exercise that right at any other time.
- 11.10 The agreement does not establish any partnership or joint venture between us or make either of us the agent of the other.
- 11.11 A person who is not a party to the agreement does not have any rights to enforce its terms unless specifically agreed in writing.
- 11.12 Neither of us may publicize or issue any specific information to the media about the Services or the agreement without the written consent of the other.
- 11.13 Each of us represents to the other that it is not a person or entity with whom U.S. entities are restricted from doing business under regulations of the Office of Foreign Asset Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated and Blocked Persons List) or under any statute, executive order or other governmental action. Each of us agrees to comply with all applicable laws, statutes, and regulations relating to anti-bribery and anti-corruption.
- 11.14 If either party does not comply with the obligations under the agreement and legal action is commenced to enforce the rights under the agreement, the losing party will reimburse the prevailing party reasonable costs (including attorneys' fees), associated with such action. **THE PARTIES HEREBY WAIVE TRIAL BY JURY.**
- 11.15 Upon request by you, we will provide commercial general liability additional insured coverage to the property owner or its affiliates to the extent a loss is attributable to our negligence.
- 11.16 Sections 5, 6, 7, 10, 11, 12.1, 13, 17 and 18 will survive termination of the agreement.

12. USE OF DATA AND DATA PROTECTION

- 12.1 You agree as follows: (i) The data we collect in connection with the agreement will remain our property. (ii) We and our affiliates may utilize, sell and include data you have provided (either in the aggregate or individually) in our databases and our affiliates and for use in derivative products. (iii) We may utilize all data already in the public domain on an unrestricted basis.
- 12.2 In order for us to provide the Services, we may need to record and maintain in hard copy and/or in electronic form, information regarding the Client, its officers and any other individuals connected with the Client (collectively "Data Subjects"). We may also verify the identity of Data Subjects, which could include carrying out checks with third parties such as credit reference, anti-money laundering or sanctions checking agencies.
- 12.3 We may use all information that we hold regarding Data Subjects to provide the Services. We may also use and share it with third parties for other purposes as described in our Privacy Statement available at www.jll.com. We may use both commercially available and proprietary software programs to perform the Services (web based and others).

13. SPECIAL EXPERTS

- 13.1 If you request our assistance in hiring a special expert to contribute to any assignment (such as a surveyor, environmental consultant, land planner, architect, engineer, business, personal property, machinery and equipment appraiser, among others), you will perform your own due diligence to qualify the special expert. You will be responsible to pay for the services of the special expert.
- 13.2 We are not responsible for the actions and findings of any special expert. You agree to indemnify and defend us and hold us harmless from all damages that may arise out of your reliance on any special expert.

14. CONFLICTS POLICY

We adhere to a strict conflict of interest policy. If we learn of a conflict of interest, we will notify



you and recommend a course of action to resolve the conflict. If we learn of a conflict that we do not believe can be resolved, we may terminate the agreement without penalty.

15. FIRREA REQUIREMENTS

Federal banking regulations require banks and other lending institutions to engage appraisers where FIRREA compliant appraisals must be used in connection with mortgage loans or other transactions involving federally regulated lending institutions. Given that requirement, any report produced by us under the agreement, if ordered independent of a financial institution or agent, might not be FIRREA compliant or acceptable to a federally regulated financial institution.

16. USPAP REQUIREMENTS

The Ethics Rule of the Uniform Standards of Professional Appraisal Practice ("USPAP") requires us to disclose to you any prior services (appraisal or otherwise) performed within three years prior to the date of this letter by our individual appraiser who will be performing Services for the Property. We represent that to our knowledge, that we have not provided prior services within the designated disclosure period, outside of what we have identified.

17. USE OF WORK PRODUCT AND RELIANCE

- 17.1 You agree that any report or other work product we produce in connection with the Services are for your use only, and only for the purpose indicated in the agreement. No person or entity other than the Client may use or rely on any such report or work product unless we consent otherwise in writing, even if such reliance is foreseeable; provided, however, it is expressly acknowledged that the Receiver may use any reports in connection with seeking approval of the sale of the Property by the Court. Any person who receives a copy of any report or other work product we produce as a consequence of disclosure requirements that apply to the Client, does not become an intended user of this report unless the Client specifically identified them at the time of the engagement.
- 17.2 Except for any motions and other documents filed in support of the sale of the Property before the Court, you will not refer to us in any public documents without our prior written consent. We may give or withhold our consent in our sole discretion for any purpose under this Section 18.
- 17.3 Notwithstanding the foregoing, we understand that applicable law in eminent domain proceedings may require you to disclose our reports and work product to landowners and to otherwise make our reports and work product available to the public. To the extent required by applicable law, we consent to such disclosure. However, you and only you, and no such landowner or other person or entity, may rely on our reports or our work product.

18. LITIGATION MATTERS

- 18.1 We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in the agreement or otherwise in writing, or if required by law.
- 18.2 If we receive a subpoena or other judicial command to produce documents or to provide testimony in a lawsuit or proceeding regarding the agreement, we will notify you if allowed by law to do so.



Exhibit B

Statement of Assumptions and Limiting Conditions

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



12. Unless otherwise stated in the report, you should assume that we did not observe any hazardous materials on the property. We have no knowledge of the existence of such materials on or in the property; however, we are not qualified to detect such substances, and we are not providing environmental services. The presence of substances such as asbestos, urea-formaldehyde foam insulation and other potentially hazardous materials may affect the value of the property. Our report assumes that there is no such material on or in the property that would cause a loss in value. We do not assume responsibility for such conditions or for any expertise or engineering knowledge required to discover them. We encourage you to retain an expert in this field, if desired. We are not responsible for any such environmental conditions that exist or for any engineering or testing that might be required to discover whether such conditions exist. We are not experts in the field of environmental conditions, and the report is not an environmental assessment of the property.
13. We may have reviewed available flood maps and may have noted in the report whether the property is generally located within or out of an identified Special Flood Hazard Area. However, we are not qualified to detect such areas and therefore do not guarantee such determinations. The presence of flood plain areas and/or wetlands may affect the value of the property. Any opinion of value we include in our report assumes that floodplain and/or wetlands interpretations are accurate.
14. We have not made a specific survey or analysis of the property to determine whether it is in compliance with the Americans with Disabilities Act ("ADA"), Stark law or any anti-kickback laws. We claim no expertise in such issues and render no opinion regarding compliance of you or the property with ADA, Stark law or anti-kickback law or regulations.
15. We assume that the property conforms to all applicable zoning and use regulations and restrictions unless we have identified, described and considered a non-conformity in the report.
16. We assume that all required licenses, certificates of occupancy, consents, and other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be obtained or renewed for any use on which the opinion of value contained in the report is based.
17. We assume that the use of the land and improvements is confined within the boundaries or property lines of the property described and that there is no encroachment or trespass unless noted in the report.
18. We have not made any investigation of the financial standing of actual or prospective tenants unless specifically noted in the report. Where properties are valued with the benefit of leasing, we assume, unless we are informed otherwise, that the tenants are capable of meeting their financial obligations under the leases, all rent and other amounts payable under the leases have been paid when due, and that there are no undisclosed breaches of the leases.
19. We did not conduct a formal survey of the property and assume no responsibility for any survey matters. The Client has supplied the spatial data, including sketches and/or surveys included in the report, and we assume that data is correct, up to date and can be relied upon.
20. Unless otherwise stated, the opinion of value included in our report excludes any additional value attributable to goodwill, or to fixtures and fittings which are only of value, in situ, to the present occupier. We have made no allowance for any plant, machinery or equipment unless they form an integral part of the building and would normally be included in a sale of the building. We do not normally carry out or commission investigations into the capacity or condition of services being provided to the property. We assume that the services, and any associated controls or software, are in working order and free from defect. We also assume that the services are of sufficient capacity to meet current and future needs.
21. In the case of property where construction work is in progress, such as refurbishment or repairs, or where developments are in progress, we have relied upon cost information supplied to us by the Client or its appointed experts or upon industry accepted cost guides. In the case of property where construction work is in progress, or has recently been completed, we do not make allowance for any



liability already incurred, but not yet discharged, in respect of completed work, or obligations in favor of contractors, subcontractors or any members of the professional or design team. We assume the satisfactory completion of construction, repairs or alterations in a workmanlike manner.

22. Any allocation in the report of value between the land and the improvements applies only under the stated program of utilization. The separate values allocated to the land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.
23. The report is confidential to the party to whom it is addressed, and those other intended users specified in the report for the specific purpose to which it refers. Use of the report for any other purpose or use by any party not identified as an intended user of the report without our prior written consent is prohibited, and we accept no responsibility for any use of the report in violation of the terms of this Agreement.
24. We are not required to testify or provide court-related consultation or to be in attendance in court unless we have agreed to do so in writing.
25. Neither the whole report, nor any part, nor reference thereto, may be published in any manner without our prior written approval.
26. We may rely on, and will not verify, the accuracy and sufficiency of documents, information and assumptions provided to it by the Client or others. We will not verify documents, information and assumptions derived from industry sources or that we or our affiliates have prepared in the regular course of business. We are not liable for any deficiency in the report arising from the inaccuracy or insufficiency of such information, documents and assumptions. However, our report will be based on our professional evaluation of all such available sources of information.
27. WE IS NOT LIABLE TO ANY PERSON OR ENTITY FOR LOSS OF PROFITS, CONSEQUENTIAL, PUNITIVE, EXEMPLARY OR SIMILAR DAMAGES IN CONNECTION WITH THIS AGREEMENT. IN NO EVENT SHALL OUR LIABILITY NOR THAT OF OUR AFFILIATES IN CONNECTION WITH THIS AGREEMENT EXCEED THE FEE PAID TO US HEREUNDER.
28. Unless expressly advised to the contrary, we assume that appropriate insurance coverage is and will continue to be available on commercially acceptable terms.
29. We assume that no material changes in any applicable federal, state or local laws, regulations or codes (including, without limitation, the Internal Revenue Code) are anticipated.
30. We may determine during the course of the assignment that additional Hypothetical Conditions and Extraordinary Assumptions may be required in order to complete the assignment. The Report will be subject to those Hypothetical conditions and Extraordinary Assumptions. Each Person that is permitted to use the report agrees to bound by all the Assumptions and Limiting Conditions and any Hypothetical Conditions and Extraordinary Assumptions stated in the report.



Exhibit C

Valorem Terms and Conditions

We are prepared to provide certain information considered in the preparation of the Report additionally in electronic form. For this purpose, we will grant you access to Valorem, one of our technology tools ("Valorem"). This service will be provided to you free of any additional charge. The parties agree and accept that Valorem and the information contained therein may only be used by you to facilitate the review of the Report (final version) to be prepared by us (the "Valorem Permitted Use"). Any other use of Valorem is only permitted with our prior written consent.

We do not accept any liability for damages resulting from any use of Valorem or the information contained therein other than for the Valorem Permitted Use (including without limitation the transfer of information contained in Valorem into other databases or the processing or your interpretation of such information).

We make no representation or warranty, express or implied, for the correct programming of formulas, links, macros or other software features which may be used in Excel-Access or other electronic files made available in Valorem. In the case of a discrepancy between the final Report and the information made available in Valorem, the Report shall prevail.

Access to Valorem will be granted for a period of three (3) months after submission of the final report. We may add, remove or amend documents in Valorem at any time and you shall be responsible for verifying any and all such updates.

We are, in our full discretion, entitled to limit, interrupt or finally terminate this additional service (in particular for technical reasons). A limitation, interruption or final termination of the access to Valorem does not entitle you to any deductions from the fees agreed with us or to any other claims against us (in particular claims for compensation of damages). This same shall apply with respect to any updates of Valorem.

You are not permitted to copy or replicate nor communicate or make available the content, functionality, structure or functioning of Valorem to third parties without our prior written consent. You shall keep login information (including usernames and passwords) confidential and shall not share the same with any third parties. Any decisions taken to install plug-ins, downloads, upgrades or any other software in connection with access to Valorem shall be taken entirely at your sole risk. We shall in no way be responsible for any consequential events.



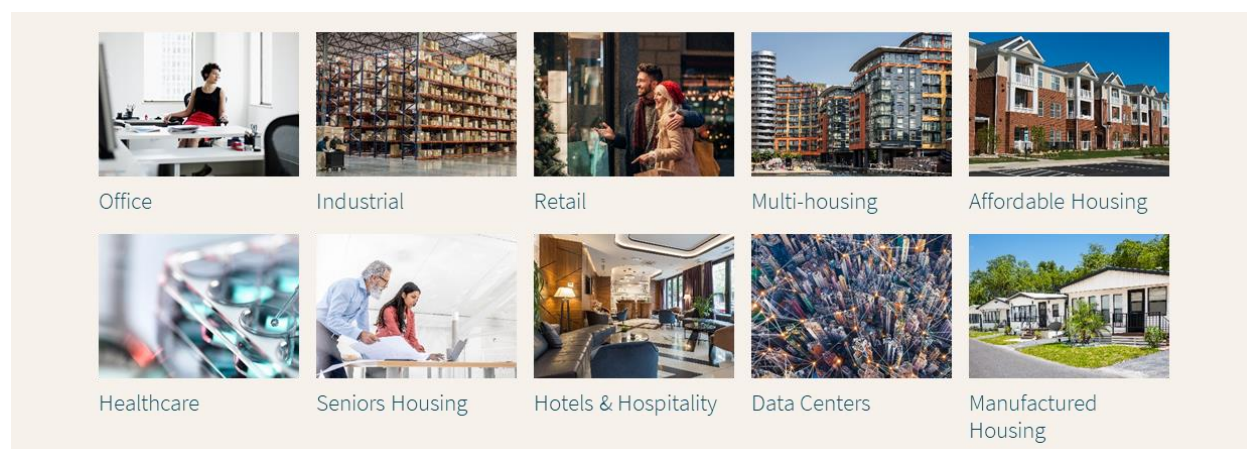
What we do and how we do it

Combining unrivaled experience with unmatched intelligence, we deliver a panoramic view of real estate value and risk for confident, fast investment and lending decisions.

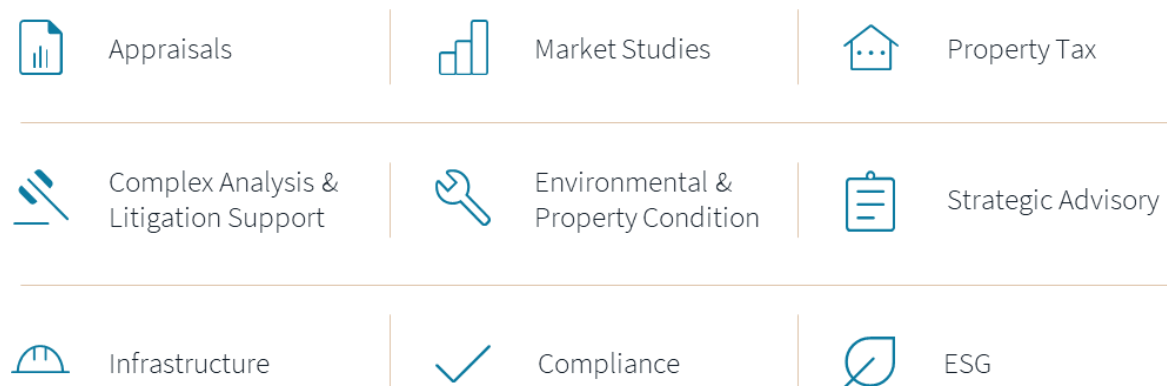
As your trusted advisor of choice, we take a sector-led approach that allows for unrivaled expertise and continuity in every real estate asset class.

Our appraisal services include 3rd-party MAI market valuations, fee simple, leased fee and going concern valuations, quarterly & annual portfolio valuations and Net Asset Valuations (NAV).

Sectors



Services



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Value and Risk Advisory

We are value and risk advisory experts supporting you through the changing world of real estate.

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Exhibit B-3

Appraisal of Apprise

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VACANT LAND

1000 W MARION AVENUE

1000 W Marion Avenue, Punta Gorda, FL 33950

Please direct inquiries to:

Bruce Daubner, MAI, AI-GRS, FRICS, ASA
bdaubner@apprise.us | 904-913-8345

APPRISE BY WALKER & DUNLOP

10375 Centurion Parkway North, Suite 310
Jacksonville, Florida 32256





July 03, 2024

Allen D. Applbaum, Solely in his Capacity as Court-Appointed Receiver for Arciterra Companies, LLC
and related entities, Case No. CV-23-02470-PHX-DLR c/o StoneTurn Group, LLP
17 State Street, New York, New York 10004

An Appraisal Report of 1000 W Marion Avenue
a 1.963-gross acre site located at
1000 W Marion Avenue, Punta Gorda, FL 33950

Per the request and authorization of our above-mentioned client, Apprise By Walker & Dunlop has prepared the following appraisal report outlining the findings, conclusions, and market value estimates of the referenced property. This report analyzes the characteristics of the subject property in the context of its immediately competitive submarket in Punta Gorda, Florida. The following report and addenda detail our findings, analyses, and pertinent supporting documentation. Maps, charts, photographs, and other visuals that are considered material to report conclusions are dispersed herein. Assumptions, Conditions, and Certification are located at the back of this document.

The Sales Comparison Approach to value was fully developed herein.

Based on the market data and analyses contained herein, the following estimate of market value was derived:

Valuation Scenario	Interest	Date	Value	Per Unit
As-Is Market Value	Fee Simple	May 29, 2024	\$1,875,000	\$62,500

Project Highlights

- The subject is located in Downtown Punta Gorda and benefits from views of the Peace River, though it does not have water frontage, as the water frontage is improved with a city park.
- The subject is approved for 30 multifamily units.

Reliance Language

It is our intent to comply with the following regulatory sources: the Uniform Standards of Professional Appraisal Practice (USPAP); the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute; The undersigned have experience appraising similar properties in the market area, and therefore comply with the competency rule as mandated in USPAP. This report is the sole property of Apprise and the intended user(s) stipulated herein. Apprise is not liable for recipient's disbursement to any third parties and/or use for any purposes other than the specified intended use.

Extraordinary Assumptions

EXTRAORDINARY ASSUMPTION: an assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions.

- No extraordinary assumptions were utilized herein.

Hypothetical Conditions

HYPOTHETICAL CONDITION: a condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

- No hypothetical conditions were utilized herein.

Respectfully,



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Executive Summary

Assignment

Report Type	Appraisal Report
Report Date	July 3, 2024
Client	Allen D. Applbaum, Solely in his Capacity as Court-Appointed Receiver for Arciterra Companies, LLC and related entities, Case No. CV-23-02470-PHX-DLR c/o StoneTurn Group, LLP
Date of Inspection	May 29, 2024

Property

Property Type	Vacant Land
Address	1000 W Marion Ave
School District	Charlotte County

Market Sale

Typical Buyer Profile	Local Or Regional Investor
Exposure Time	Six Months or Less
Marketing Time	Six Months or Less

Site

Net Primary Site Area	1.963 Acres; 85,509 Square Feet
Primary Site Shape	Rectangular
Number of Parcels	1
Topography	Generally Level
Zoning	NR-15 - Neighborhood Residential District

Improvements

Status	Vacant Land
Number of Permitted Units (Max)	30
Permitted Density	15 units/acre

Value Conclusions

	As Is
Interest	Fee Simple
Date	May 29, 2024
Sales Comparison Approach - Land Valuation	\$1,875,000
\$/Unit	\$62,500

Introduction

The Property

Identification

- Physical Address: 1000 W Marion Avenue, Punta Gorda, FL 33950
- The legal description is from the most recent deed and is included in the Addendum.
- Charlotte County Tax Assessor's Parcel ID: 412212252002

Please refer to the [site](#) section for complete identification and description of the subject property.

Ownership History

Ownership of the subject property is currently vested in *1000 West Marion PG FL, LLC*, who acquired the property for \$2,800,000 (\$93,333/unit) in February 2020. The property appraiser indicated the transfer was significantly influenced by non-market financing. The prior sale was 90% owner financed by 1000 West Marion, LLC.

The subject is expected to be sold as part of a bankruptcy proceeding by the United States District Court for the District of Arizona (the "Court"). The subject property is not currently under contract of sale and is not being marketed for sale. There have been no transactions involving the subject property in the prior three years.

Identification of the problem

This is an Appraisal Report, which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's work file. The level of commentary included in this report is specific to the needs of the client and intended users and for the intended use as stated below. Apprise by Walker & Dunlop is not responsible for unauthorized use or disbursement of this report. Furthermore, as agreed upon with our client prior to the preparation of this appraisal, this document is an Appraisal Report as stipulated and defined by USPAP.

Scope of Work

In order to develop the opinion of value, Apprise employed the relevant and commonly accepted appraisal methods and principles to derive a credible value conclusion. The appraiser(s) thoroughly performed an appraisal process, as set forth in Standard 1 by the Uniform Standards of Appraisal Practice. The scope of the assignment relates to the manner and extent to which research is conducted, data is accumulated, and analysis is conducted. In preparing this appraisal, the appraisers did the following:

- Researched the local area for comparable market data; utilized multiple data sources including but not limited to: CoStar, LoopNet, REIS Reports, area brokers, buyers and sellers, as well as the appraiser's internal database
- Interviewed local brokers, buyers and sellers, and other various market participants familiar with competitive area real estate
- Obtained various information from surrounding jurisdictions and reporting entities regarding comparable data, demographics, zoning, property taxes, deed history, flood zones, utilities, transit, planned developments, etc.
- Estimated the market value using the Sales Comparison Approach. The inclusion or exclusion of approaches to value was determined by solely by the appraiser and not the intended user

Please refer to the [assignment conditions](#) section for the basic and extraordinary assumptions, as well as the limiting and hypothetical conditions upon which our value conclusions are made.

Intended User

This Appraisal Report is intended for the exclusive utilization and reliance by Allen D. Applbaum, Solely in his Capacity as Court-Appointed Receiver for Arciterra Companies, LLC and related entities, Case No. CV-23-02470-PHX-DLR c/o StoneTurn Group, LLP; no other parties are authorized to utilize or rely upon this report for any reason.

Apprise acknowledges that Client intends to use the Appraisal Report in connection with Client's proposed private sale of the Property, pursuant to 28 U.S.C. § 2001 et seq., which is subject to approval by the United States District Court for the District of Arizona (the "Court"). Client intends to use the Appraisal Report in connection with seeking approval of the sale of the Property by the Court and intends to include a copy of the Appraisal Report as an exhibit to the motion or other supporting documents filed in support of the sale of the Property by the Court (the "Motion"). The Receiver shall seek approval of the Appraisal Report in connection with the Motion.

Intended Use

The purpose of this Appraisal Report is to estimate the market value of the subject property with the exclusive intended use for asset valuation purposes in conjunction with a pending sale.

Type and Definition of Value

The type of value analyzed in this appraisal is market value at highest and best use. The definition of value employed in this report is Market Value as defined in 12 CFR - Part 34.42 (FIRREA), Department of the Treasury, Office of the Comptroller of the Currency. Market Value means: the most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

- Buyer and seller are typically motivated;
- Both parties are well informed or well advised, and acting in what they consider their own best interests;
- A reasonable time is allowed for exposure in the open market;
- Payment is made in terms of cash in US dollars or in terms of financial arrangements comparable thereto; and
- The price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions granted by anyone associated with the sale.

Interest Appraised

This report and market value conclusions analyze the Fee Simple interest of the subject property with the following dates of value:

- As-Is Market Value Fee Simple May 29, 2024

The Fee Simple interest is defined by the Dictionary of Real Estate Appraisal as follows:

- 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.

Marketing Time & Exposure Period

Marketing Time is opinion of the amount of time it might take to sell a real or personal property interest at the concluded market value level during the period immediately after the effective date of an appraisal.

Exposure Period is the estimated length of time that 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.

Marketing Time and Exposure Period		
Year/Quarter	Months Range	Average
National Apartments By PwC		
2024 Q1	3 to 15	6.3
2023 Q4	2 to 15	6.3
2023 Q1	1 to 12	4.8
Southeast Apartments By PwC		
2024 Q1	2 to 6	4.0
2023 Q4	3 to 6	4.2
2023 Q1	3 to 6	4.0
Overall Average		4.9
Exposure Period Conclusion		Six Months Or Less
Marketing Time Conclusion		Six Months Or Less
Most Probable Buyer		Local Or Regional Developer

ECONOMIC DRIVERS



EMPLOYMENT GROWTH RANK

2022-2024	2022-2027
59	32
1st quintile	1st quintile
Best=1, Worst=410	

RELATIVE COSTS

LIVING	BUSINESS
101%	90%
U.S.=100%	

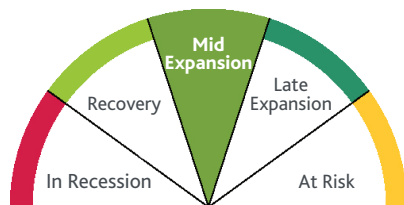
VITALITY

RELATIVE
-0.16
Rank: 243
Best=1, Worst=403

QUALITY

OF LIFE
43
Best=1, Worst=378

BUSINESS CYCLE STATUS



ANALYSIS

Recent Performance. Punta Gorda's upward trajectory has been disrupted by a small decline in employment at the end of the year. Job losses in retail and professional/business services are offsetting gains in education/healthcare. Looking through the monthly volatility, the unemployment rate has remained relatively flat during the past year amid an expansion in the labor force. On the housing front, single-family house prices have stagnated as construction has jumped to near-record highs.

Medical services. Robust population growth will help healthcare remain a prime driver of job growth in the near term, besting the state and national averages. The healthcare industry is about one-third larger than in the average metro area in the South and is the principal source of high- and mid-wage jobs. Any gains here will significantly contribute to income growth in the local economy while also supporting downstream consumer services and the housing market. In addition, the share of residents age 65 or older in PUG is the second highest in the nation. It is growing faster than average, and this will further propel the demand for health services. The industry has a lot of room to run; the metro area has a considerably lower share of healthcare workers per resident than the South despite the industry's above-average size. Risk to the outlook stems from labor availability and quality. Low labor force participation and educational attainment make it difficult to find qualified staff and quickly expand headcounts.

Construction. PUG's construction industry will be a reliable source of job creation in the short run, thanks to strong population growth and household formation. The metro area's relatively low living costs and high quality of life attract migrants, giving it an edge over other metro areas. The flattening metro area house prices

and above-average growth in personal income are a plus for affordability, and the job market is solid despite recent hiccups. Additionally, with the Federal Reserve signaling rate cuts in the upcoming quarters, elevated mortgage rates will ease. These factors will incentivize more homebuilding. On the nonresidential side, upcoming commercial development projects in PUG's airport industrial area will also contribute to near-term industry job gains. The bump in construction jobs will have a significant impact on PUG's economy, as the concentration of such jobs is one of the largest in the South.

Travel and tourism. The metro area's ease of access and natural amenities will continue to attract vacationers and fuel growth in outsize retail and leisure/hospitality. PUG appeals to tourists thanks to its vibrant waterfront, proximity to pristine beaches, and burgeoning arts scene. Transportation infrastructure improvements such as increased capacity at the Punta Gorda Airport pave the way for increasing visitor volumes. However, general macroeconomic uncertainty, elevated inflation, and waning consumer confidence could affect travel plans. The appreciating dollar will also deter some international travelers.

Punta Gorda's economy will soon retake its place as a state and national outperformer. Job growth will outpace the Florida and U.S. rates in the near term. The outsize healthcare and leisure/hospitality industries will power job creation. Construction payrolls will also grow as the housing market improves and commercial projects get underway. Longer term, PUG's nearly unrivaled ability to attract new residents, especially retirees, and its lasting appeal as a vacation spot will help it to be an outperformer.

Sagar Rajendran
December 2023

1-866-275-3266
helpeconomy@moodys.com

STRENGTHS & WEAKNESSES

STRENGTHS

- » Low living costs compared with other Gulf Coast metro areas.
- » Relatively low business costs.
- » Enticing tourist destination.
- » Strong housing market.

WEAKNESSES

- » Reliance on low-paying retail and services.
- » Domestic tourism and in-migration highly sensitive to the national economy.
- » Above-average employment volatility.

FORECAST RISKS

SHORT TERM LONG TERM

RISK EXPOSURE 2023-2028 **17** 1st quintile Most=1 Least=403

UPSIDE

- » Attractiveness as a bedroom community entices more commuters than expected to call PUG home.
- » Cooling mortgage rates bolster housing market faster than expected.

DOWNSIDE

- » Volatility in equity markets causes retirees to reduce spending.
- » Insufficient labor prevents healthcare job growth from being as strong as expected.

MOODY'S RATING

A1COUNTY
AS OF JUL 29, 2022

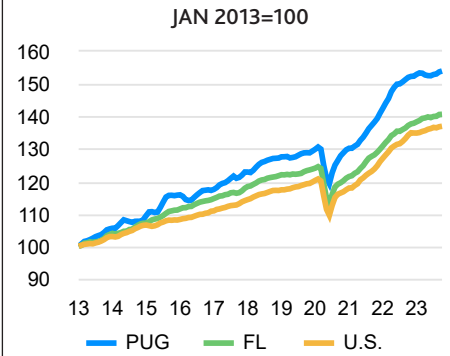
2017	2018	2019	2020	2021	2022	INDICATORS	2023	2024	2025	2026	2027	2028
5.0	5.2	5.4	5.3	5.9	6.0	Gross metro product (C12\$ bil)	6.2	6.4	6.5	6.7	6.9	7.2
3.2	4.4	2.4	-0.6	10.3	2.0	% change	3.4	2.6	2.4	3.1	3.2	3.4
47.9	48.8	49.9	48.7	51.1	54.0	Total employment (ths)	55.5	56.5	57.2	57.8	58.5	59.2
1.2	1.8	2.3	-2.4	4.8	5.6	% change	2.8	1.8	1.2	1.1	1.1	1.2
4.8	4.1	3.8	7.7	4.5	3.4	Unemployment rate (%)	3.3	4.2	4.6	4.5	4.5	4.4
5.1	5.6	9.0	8.1	12.3	1.3	Personal income growth (%)	7.2	5.2	4.9	5.2	5.5	5.7
50.2	53.3	55.4	57.6	60.9	64.9	Median household income (\$ ths)	68.1	70.4	72.8	75.5	78.5	81.6
176.7	179.0	182.7	188.1	195.3	200.8	Population (ths)	204.6	207.4	209.9	212.4	215.0	217.9
1.5	1.3	2.1	3.0	3.8	2.8	% change	1.9	1.4	1.2	1.2	1.2	1.3
4.1	4.0	5.4	7.5	9.8	8.1	Net migration (ths)	6.1	5.1	4.8	4.8	5.1	5.3
1,251	1,932	2,075	2,381	3,435	4,637	Single-family permits (#)	3,587	1,767	1,968	2,170	2,170	2,062
46	136	254	552	1,395	1,039	Multifamily permits (#)	645	663	648	667	662	630
9.0	6.4	5.5	4.6	22.0	29.9	FHFA house price index (% change)	5.5	-1.6	-3.0	-0.8	0.7	1.4

ECONOMIC HEALTH CHECK

3-MO MA	Jun 23	Jul 23	Aug 23	Sep 23	Oct 23	Nov 23
Employment, change, ths	0.2	0.1	0.1	0.1	0.1	-0.1
Unemployment rate, %	3.0	3.1	3.2	3.3	3.3	3.4
Labor force participation rate, %	43.7	43.9	44.0	44.2	44.2	44.1
Average weekly hours, #	30.3	30.4	30.3	30.2	30.1	29.8
Industrial production, 2012=100	97.5	97.5	97.5	97.9	97.8	97.5
Residential permits, single-family, #	3,167	3,736	4,195	4,468	4,640	4,873
Residential permits, multifamily, #	502	478	425	343	445	443
Dec/Dec	Dec 17	Dec 18	Dec 19	Dec 20	Dec 21	Dec 22
Employment, change, ths	0.4	0.8	1.1	-0.1	2.4	2.2
Better than prior 3-mo MA	Unchanged from prior 3-mo MA		Worse than prior 3-mo MA			

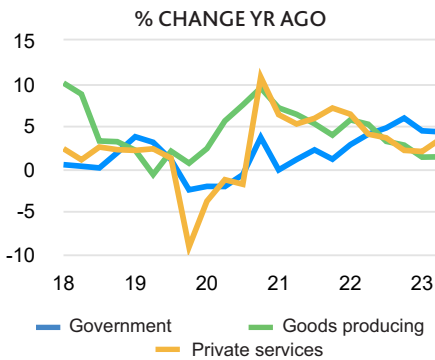
Sources: BLS, Census Bureau, Moody's Analytics

BUSINESS CYCLE INDEX



Source: Moody's Analytics

CURRENT EMPLOYMENT TRENDS

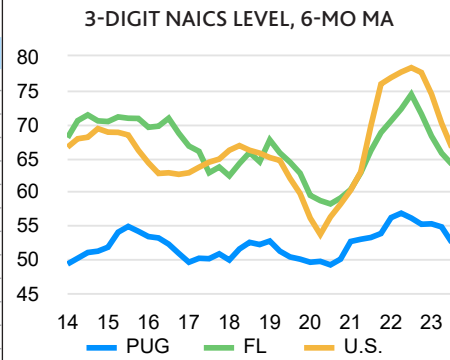


Sources: BLS, Moody's Analytics

% CHANGE YR AGO, 3-MO MA			
	Nov 22	May 23	Nov 23
Total	4.9	2.7	2.2
Mining	-4.0	5.4	2.3
Construction	4.3	1.6	1.6
Manufacturing	7.7	6.5	3.4
Trade	3.4	-1.4	0.0
Trans/Utilities	7.8	7.1	0.0
Information	0.3	-0.6	0.0
Financial Activities	-2.6	-0.6	0.0
Prof & Business Svcs.	15.1	8.0	1.6
Edu & Health Svcs.	2.7	5.4	4.8
Leisure & Hospitality	3.8	-0.6	2.6
Other Services	8.0	3.1	2.4
Government	3.4	5.8	4.7

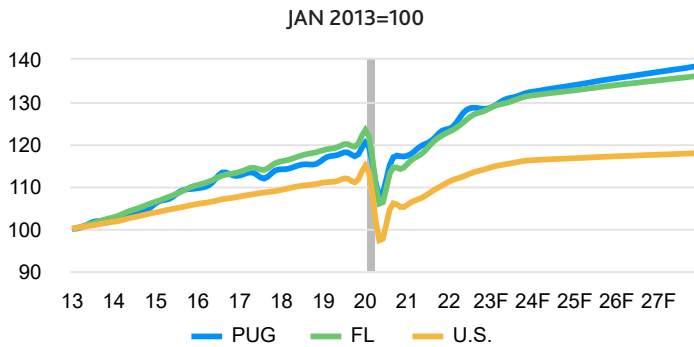
Sources: BLS, Moody's Analytics

DIFFUSION INDEX



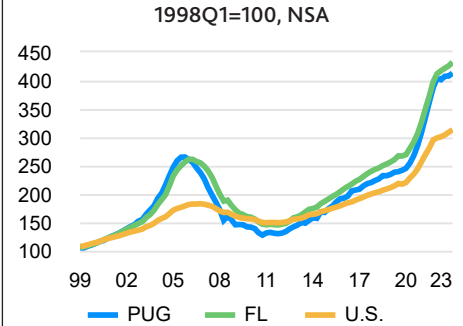
Sources: BLS, Moody's Analytics

RELATIVE EMPLOYMENT PERFORMANCE



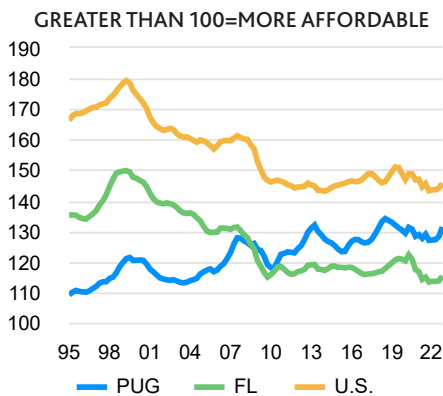
Sources: BLS, Moody's Analytics

HOUSE PRICE



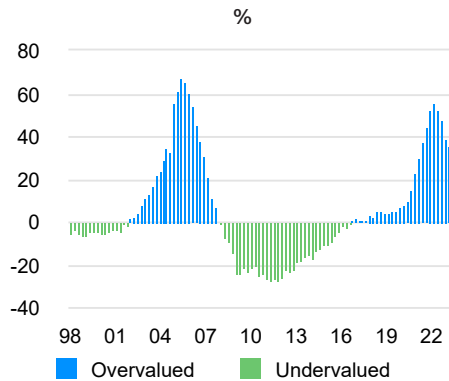
Sources: FHFA, Moody's Analytics

RENTAL AFFORDABILITY



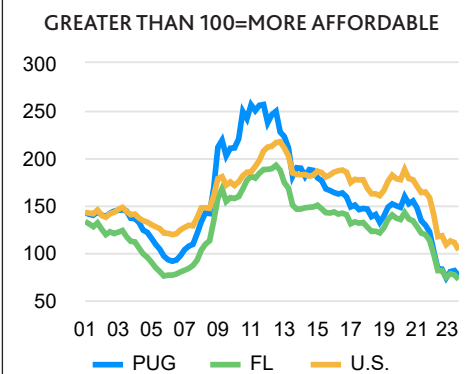
Sources: Census Bureau, BLS, Moody's Analytics

HOUSE PRICE TRENDS

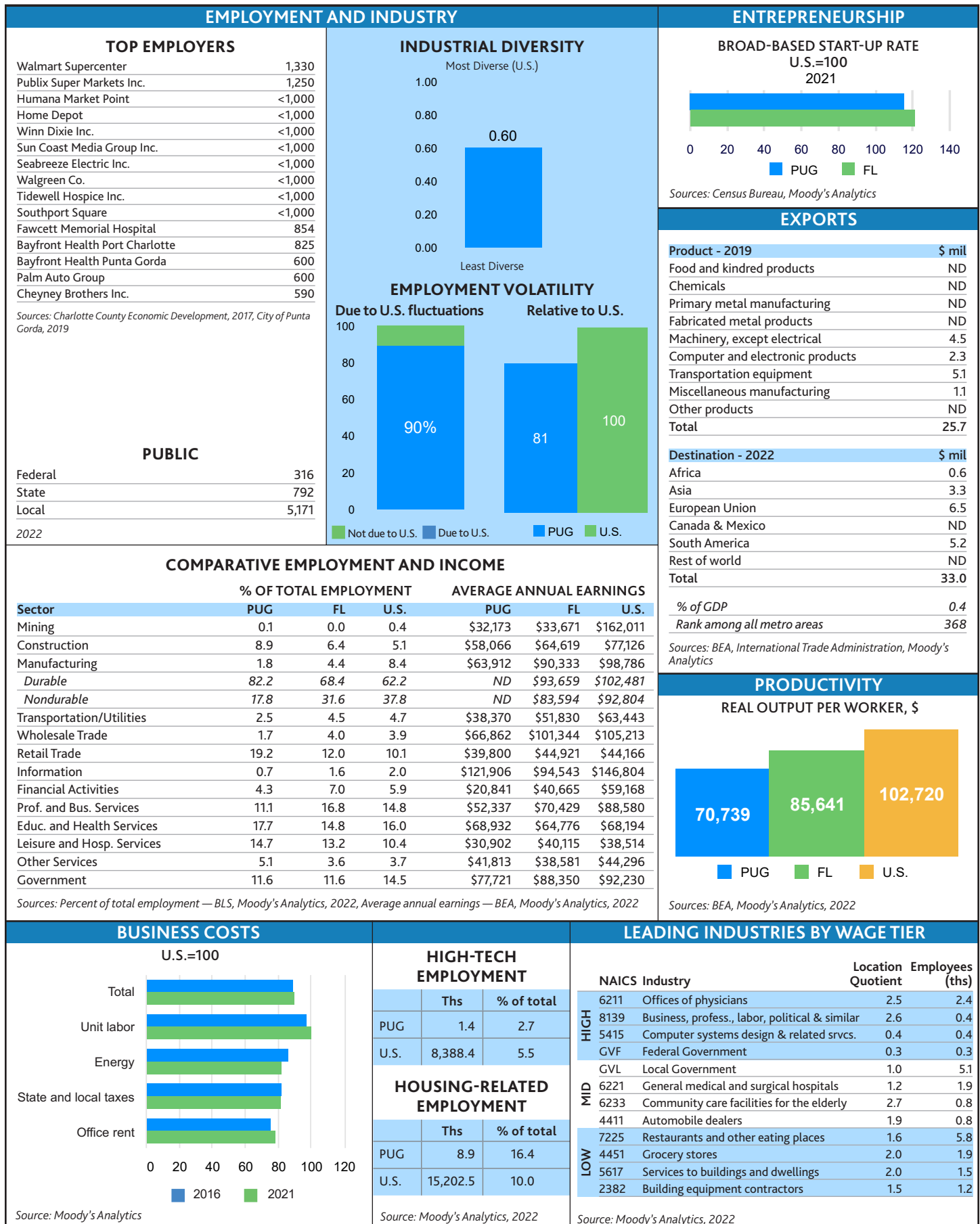


Source: Moody's Analytics

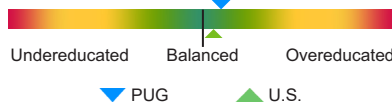
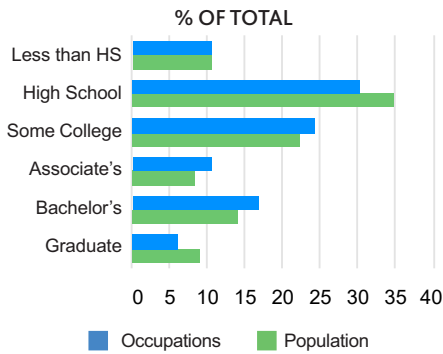
HOUSING AFFORDABILITY



Sources: NAR, Moody's Analytics



SKILLS MISMATCH

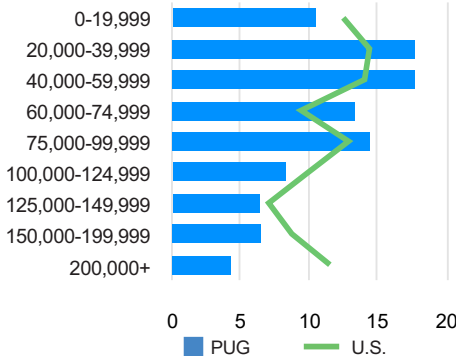


ECONOMIC DISENFRANCHISEMENT

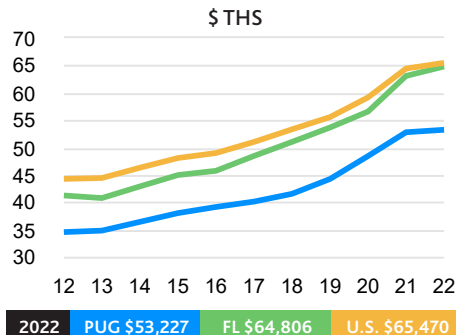
Index	2019	Rank*
Gini coefficient	0.46	141
Palma ratio	3.0	233
Poverty rate	12.0%	242

*Most unequal=1; Most equal=403

HOUSEHOLDS BY INCOME, %



PER CAPITA INCOME



MIGRATION FLOWS

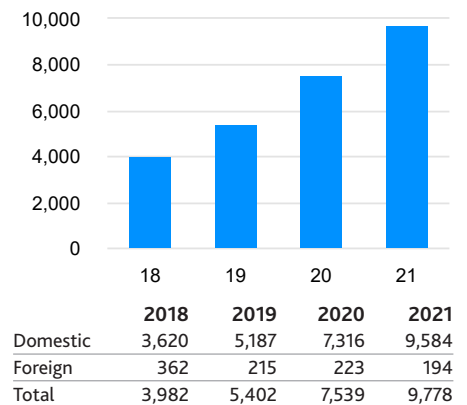
INTO PUNTA GORDA FL

	Number of Migrants
North Port FL	2,807
Cape Coral FL	1,684
Tampa FL	582
Miami FL	324
Fort Lauderdale FL	317
Chicago IL	304
New York NY	282
Orlando FL	264
Nassau County NY	234
Naples FL	215
Total in-migration	19,385

FROM PUNTA GORDA FL

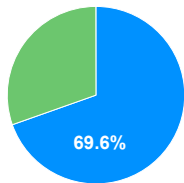
	Number of Migrants
North Port FL	2,697
Cape Coral FL	926
Tampa FL	421
Orlando FL	205
Lakeland FL	105
Fort Lauderdale FL	101
Tallahassee FL	92
Warren MI	91
Naples FL	88
Miami FL	87
Total out-migration	11,150
Net migration	8,235

NET MIGRATION,



COMMUTER FLOWS

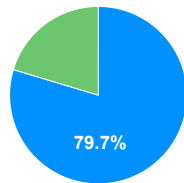
RESIDENTS WHO WORK IN PUG



Top Outside Sources of Jobs

Punta Gorda FL	Share
North Port FL	14.2
Cape Coral FL	9.4
Tampa FL	1.0
Naples FL	0.7
Cincinnati OH	0.3

WORKERS WHO LIVE IN PUG



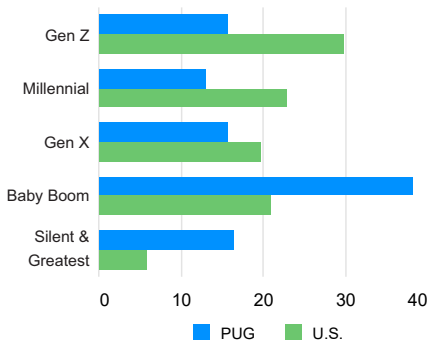
Top Outside Sources of Workers

Punta Gorda FL	Share
North Port FL	11.7
Cape Coral FL	5.1
Naples FL	0.2
Palm Bay FL	0.1
Dallas TX	0.1

Sources: Census Bureau, Moody's Analytics, avg 2016-2020

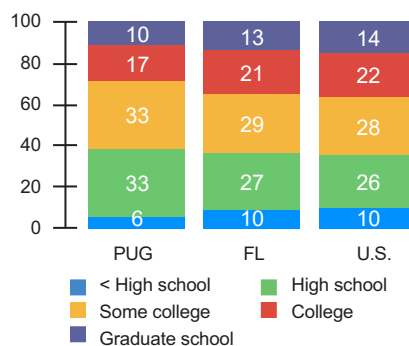
GENERATIONAL BREAKDOWN

POPULATION BY GENERATION, %

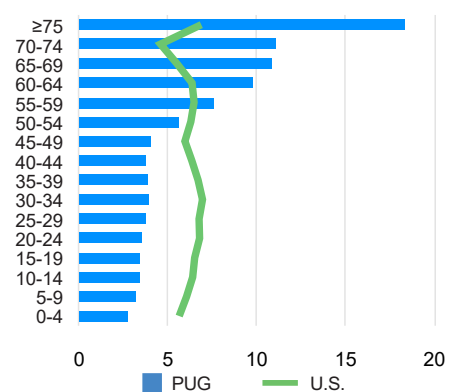


EDUCATIONAL ATTAINMENT

% OF ADULTS 25 AND OLDER

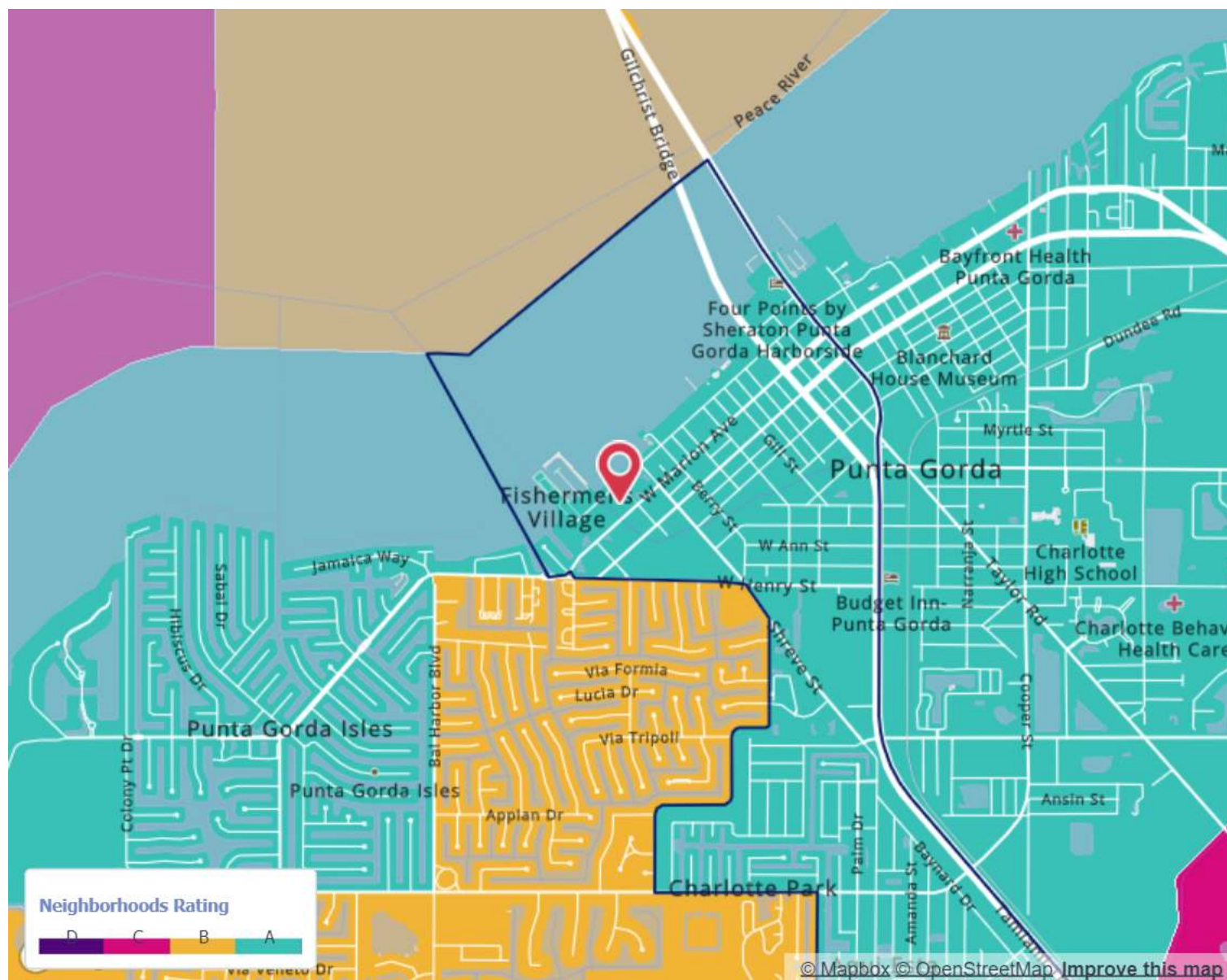


POPULATION BY AGE, %



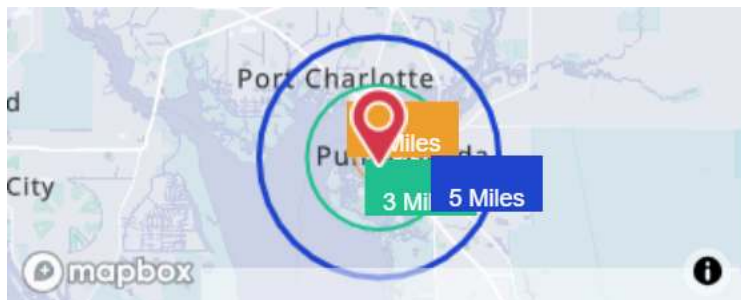
Neighborhood

Geophy neighborhoods are individual or combinations of adjacent census block groups that have similar demographic and economic characteristics that influence value: social, economic, governmental, and environmental factors. The following map(s) illustrates the subject's location and surrounding area as well as the subject neighborhood and specific boundaries. The neighborhoods are ranked and assigned a rating of A, B, C, and D relative to the demographic and economic characteristics inclusive of rental data when available and proximity to amenities and employment. The subject's neighborhood rating is A.



Demographics

A summary of the subject Neighborhood's demographic data, including GeoPhy's 2026 forecasts, is below. GeoPhy uses historical census demographics and machine learning algorithms to produce the forecasted data. The median value of all Neighborhoods within the REIS market make up the Market Median presented. Because the median splits a sample into two equal halves, these market medians help to understand whether the subject is in the top or bottom half of all Neighborhoods in the same market. Where applicable, submarket medians are presented as well.



Demographic Analysis	1 Miles	3 Miles	5 Miles	CBSA		1 Miles	3 Miles	5 Miles	CBSA
Population					Household Income				
2018 Census	3,223	20,167	49,321	173,098	< \$24,499	20%	24%	26%	24%
2023 Census	3,761 (+17%)	21,715 (+8%)	52,651 (+7%)	189,889 (+10%)	\$25,000 – \$34,999	9%	12%	11%	12%
2028 Forecast	3,697 (-2%)	22,685 (+5%)	56,774 (+8%)	215,691 (+14%)	\$35,000 – \$49,999	13%	14%	17%	17%
Age					\$50,000 – \$74,999	17%	17%	17%	19%
< 18	3%	7%	11%	13%	\$75,000 – \$99,999	20%	13%	12%	11%
18 - 34	7%	11%	14%	13%	\$100,000 – \$149,999	13%	11%	10%	10%
35 - 64	33%	32%	34%	36%	\$150,000 – \$199,999	4%	5%	4%	3%
> 64	57%	51%	42%	38%	> \$200,000	5%	6%	4%	3%
Families					Median Household Income				
2018 Census	1,001	6,000	13,410	47,745	2018 Census	\$62,018	\$55,132	\$49,835	\$48,298
2023 Census	1,106 (+10%)	6,599 (+10%)	15,070 (+12%)	55,214 (+16%)	2023 Census	\$77,911 (+26%)	\$71,358 (+29%)	\$67,183 (+35%)	\$64,582 (+34%)
2028 Forecast	1,043 (-6%)	7,191 (+9%)	17,208 (+14%)	66,204 (+20%)	2028 Forecast	\$106,096 (+36%)	\$94,820 (+33%)	\$93,404 (+39%)	\$87,017 (+35%)
Households					Owner Occupied				
2018 Census	1,703	10,090	22,282	74,840	2018 Census	78%	74%	74%	78%
2023 Census	1,889 (+11%)	10,494 (+4%)	24,206 (+9%)	84,665 (+13%)	2023 Census	76%	74%	77%	82%
2028 Forecast	2,470 (+31%)	13,339 (+27%)	30,902 (+28%)	115,594 (+37%)	2028 Forecast	64%	69%	72%	83%
Average Household Size					Renter Occupied				
2018 Census	1.89	2.00	2.21	2.31	2018 Census	22%	26%	26%	22%
2023 Census	1.99 (+5.2%)	2.07 (+3.5%)	2.18 (-1.7%)	2.24 (-3.0%)	2023 Census	24%	26%	24%	18%
2028 Forecast	1.40 (-29.9%)	1.85 (-10.5%)	1.94 (-11.0%)	2.02 (-10.0%)	2028 Forecast	36%	31%	28%	17%
Average Household Income					Median Contract Rent				
2018 Census	\$62,018	\$55,132	\$49,835	\$48,298	2018 Census	\$1,095	\$1,024	\$956	\$837
2023 Census	\$99,258 (+60%)	\$97,873 (+78%)	\$91,008 (+83%)	\$86,271 (+79%)	2023 Census	\$1,519 (+39%)	\$1,345 (+31%)	\$1,267 (+33%)	\$1,093 (+31%)
2028 Forecast	\$119,737 (+21%)	\$120,949 (+24%)	\$118,840 (+31%)	\$107,670 (+25%)	2028 Forecast	\$2,066 (+36%)	\$1,814 (+35%)	\$1,649 (+30%)	\$1,356 (+24%)

The one-mile radius has been increasing over time in terms of population. The three- and five-mile radii are expected to increase over the next five years. Household sizes in the subject's neighborhood have increased from 2018 to 2023. This change is forecast to decline thru 2028. These trends are greater than the five mile radius.

Overall household income statistics for the one- and three-mile radius are slightly above the five-mile radius. This trend is forecasted to continue over the next five years. The one-mile radius features a relatively similar percentage of renter occupied households as compared to the three- and five-mile radii.

The subject property is a suburban location and our consideration of amenities & demand drivers is predicated upon a 30-minute drive-time from the subject property. The type of travel is typical in this market. The City of Punta Gorda is located in Charlotte County along the south side of the Peace River within Charlotte Harbor. U.S. 41 and U.S. 17 intersect Punta Gorda. The City of Sarasota is located approximately 50 miles to the north and the City of Fort Myers is 25 miles south. Punta Gorda is located just off I-75 with linkages to principle cities within Florida and the Southwest. The subject property is located in downtown Punta Gorda.

Major Employers and Institutions

Punta Gorda does not have any major institutional employers within the city limits. The majority of occupations lie within the county departments in education and local government. Punta Gorda relies on seasonal tourism and local retail to support its economy.

The Sunseeker Resort is a premiere beachside hotel that includes 785 guestrooms, including 189 Sunsuites™ and 596 premium rooms. There are 20 dining concepts ranging from fine dining, casual and quick service, along with 60,000 square feet of indoor and outdoor event space including a ballroom with over 14,000 square feet with panoramic waterfront views. The resort is attached to the Aileron golf club and is exclusive to resort guests.

Fisherman's Village is a waterfront mall, marina and resort featuring a multitude of shops and boutiques, restaurants, spacious vacation suites, harbor cruises, live entertainment, and special events. This tourist destination offer live events daily and seasonal festivals such as a Fourth of July fireworks show and the International Culture Fest in October.

Medical

Bayfront Health Port Charlotte is a 254-bed facility that offers services in emergency care, primary stroke center, orthopedics and the only licensed obstetric and pediatric units and Level II neonatal intensive care unit in Charlotte County. The on-campus Southwest Florida Heart Center is an accredited chest pain center with PCI offering a range of cardiac services. Staff includes roughly 900 associates, with over 300 physicians representing more than 40 specialties.

Bayfront Health Punta Gorda is a 208-bed Joint Commission accredited and award-winning hospital. Bayfront Health Punta Gorda features all-private patient rooms in the acute care setting, and offers an accredited primary stroke center, the Joint Commission Certified Joint and Spine Center, an accredited chest pain center, an accredited hyperbaric and wound care center, and emergency care services. Staff includes roughly 450 associates, with over 300 physicians representing more than 40 specialties.

Fawcett Memorial Hospital is located adjacent to Bayfront Health Port Charlotte and is a 238-bed acute-care hospital.

Retail

Peachland Promenade is located at the intersection of Peachland Boulevard and Veterans Boulevard and is Publix anchored.

A Walmart is located near the intersection of Kings Highway and I-75.

A Target, The Home Depot, Lowe's Home Improvement, Sam's Club, Kohl's, PetSmart, Walmart and Village Marketplace are located near the intersection of Veterans Boulevard and Tamiami Trail. Village Marketplace is home to Staples, Big Lots, Save-a-Lot, Books-A-Million and Dollar Tree.

Port Charlotte Crossing is located at the corner of Bayshore Road and Tamiami Trail and is anchored by Publix.

The Port Charlotte Town Center is a mall that serves Port Charlotte and the neighboring communities of North Port, Englewood, and Punta Gorda. The anchor stores include Beall's, Dillard's, J. C. Penney, Macy's, and Regal Cinemas.

Other Development

Punta Gorda Airport (PGD) is a public airport that is mainly used for general aviation, but has recently seen more scheduled airline service, with flights offered by Allegiant Air to fifty destinations. The airport is home to the Florida International Air Show, an annual event which has featured various military demonstration teams, such as the United States Navy's Flight Demonstration Squadron, the "Blue Angels"; the "U.S. Air Force Thunderbirds"; and the United States Army's "Sky Soldiers" (173rd Airborne Brigade Combat Team) Cobra helicopter team.

In February 2024, the Charlotte County Airport Authority received notice of a \$10 million award through the Bipartisan Infrastructure Law for the rehabilitation and expansion of the Bailey Terminal. With the total project cost estimated at \$45 million, this funding is necessary for renovating the security checkpoint, and adding public circulation, restroom space and waiting areas at the gates. The one-story project is anticipated to provide at least 50,000 additional square feet, and renovation of at least 20,000 square feet of the existing Bailey Terminal.

PROJECTS & TIMING

- Design for the Bailey Terminal Expansion is expected to be completed by the end of 2024.
- A new In-Line Baggage Handling System is currently under construction at the south end of the Bailey Terminal, and is projected to be completed in early 2025.
- A new Rental Car Center will be under construction north of the Terminal in late 2024, with potential opening by mid-2025.
- Bailey Terminal Expansion and renovations should be completed in phases from 2025 to 2026.

Community Services

Community services and facilities are readily available in the surrounding area. These include public services such as fire stations, hospitals, police stations, and schools (all ages). Public transportation is available throughout the area. There are a number of parks, and other recreational facilities in the area. Several golf courses are located nearby and include, but are not limited to, Kings Gate Golf Club, Maple Leaf Golf & Country Club, Kingsway Country Club and Port Charlotte Golf Club.

The 44,000-square-foot Charlotte Harbor Event & Conference Center offers state-of-the-art facilities consisting of beautiful decor, professional and flexible multi-purpose spaces, top food service management, waterfront vistas, and warm hospitality. The center's largest meeting space measures nearly 20,000 sq. ft., enough for 112 booths or 1,517 delegates seated theater style. It also features 8,500 sq. ft. of public concourse and meeting rooms.

Charlotte Technical College is a full services technical college located in the heart of Charlotte County with accredited full-time, part-time, dual enrollment, and evening programs.

Florida SouthWestern College is a public college in Southwest Florida. FSW's main campus is in Fort Myers in Lee County, with satellite campuses in Charlotte County and Collier County, and outreach programs in Hendry County and Glades County. FSW offers 21 associate degree, 5 bachelor's degree, and 18 certificate programs, with an emphasis on healthcare, business, technology, and education programs. The college also enrolls more than 3,500 dual enrollment students each year.

Summary

The property is located in an area that is projected to experience significant population and household growth across all analysis areas. It offers close proximity to major thoroughfares which provides access to jobs in the local area as well as to the north and south in the surrounding communities of Fort Myers and Sarasota. The immediate area benefits being south of the more heavily traveled areas with reduced traffic while still being close to everything. These characteristics in conjunction should continue to generate demand for housing in the immediate area. At present, the area is in the growth stage of its lifecycle. Property values are expected to appreciate in the local area over the holding period.

Site

Overview

Number of Parcels	1	Site Shape	Rectangular
Parcel ID(s)	412212252002	Street Grade	At Street Level
	Acres	Square Feet	Topography
Gross Land Area	1.963	85,509	Generally Level
Surplus Land Area	0.000	Land-to-Building Ratio	N/A
Unusable Land Area	0.000	Flood Panel Number	12015C0241G
Net Land Area	1.963	85,509	Primary Flood Zone
Excess Land Area	0.000	Flood Map Date	AE (1% Annual Chance Flood Hazard)
Site Utility Rating	Average-Good	Seismic Risk	12-14-2022
Access Rating	Average-Good	Gas Provider	Low Risk
Exposure Rating	Average-Good	Electric Provider	N/A
		Water/Sewer Provider	Florida Power & Light
			City Of Punta Gorda

Since we were not provided a recent survey, as requested, we have estimated the land size using the Charlotte County Property Appraiser's GIS measuring tool.

Access | Exposure

The subject features frontage along the following thoroughfares:

Access | Exposure

Street	Frontage LF	Ingress	Egress	Adequate (Y/N)
W Retta Esplanade	210	Y	Y	Y
W Marion Avenue	210	Y	Y	Y

Surrounding Uses

- **North:** Military Heritage Museum
- **East:** Residential
- **South:** Residential
- **West:** Alice Park

Flood

Zone AE (1% Annual Chance Flood Hazard) is a High Risk Special Flood Hazard Area (SFHA). Special Flood Hazard Areas represent the area subject to inundation by 1% annual chance flood. Structures located within the SFHA have a 26% chance of flooding during the life of a standard 30-year mortgage. Federal floodplain management regulations and mandatory flood insurance purchase requirements apply in these zones. Areas subject to inundation by the 1% annual chance flood event determined by detailed methods. BFEs are shown within these zones. (Zone AE is used on new and revised maps in place of Zones A1–A30.)

Soils

Apprise by Walker & Dunlop was not provided a soils report for review. However, upon our physical inspection, the subject site's surface soil appears such that its load-bearing capacity is sufficient for the construction of typical vertical improvements. This report assumes that there are no material ground stability issues affecting any existing or future improvements. It should be noted that the appraisers are not experts in soils analysis, and if our client has reason to believe any ground stability issues are present, we recommend they engage a soils and geology engineer for a comprehensive analysis.

Environmental Hazards

It is noted that the site did not visually display any glaring and obvious indication of surface-level contamination or subterranean drilling upon inspection. We reasonably assume there are no hazardous materials present on or in the vicinity of the subject site. Apprise by Walker & Dunlop is not licensed or qualified to locate or analyze environmental issues or hazardous contaminants anywhere in or on real property.

The appraiser(s) were not provided with a current environmental assessment and therefore make no certifications to that effect. Environmental considerations are beyond the scope of this assignment, and our client is urged to obtain an environmental assessment from a qualified provider should they have any reason to believe there are hazardous or toxic substances on, in, or near the subject site.

Easements | Encroachments

Apprise by Walker & Dunlop was not provided with a title report for review; however, we were not made aware of, nor did we notice upon inspection, any glaring detrimental easements or encroachments which would materially affect value. The subject site is likely encumbered by typical utility easements, the location of which should not significantly inhibit the site's overall developability, function, or marketability. It should be noted, however, that if a current title report, survey map, or a registered surveyor determines that adverse easements do exist, the market value and/or marketability of the subject property could be affected. Therefore, it is assumed that no adverse easements and/or encroachments exist.

Zoning

General Zoning Information

Property Name	1000 W Marion Avenue
Zoning Authority	City Of Punta Gorda
Zoning Classification	Neighborhood Residential District (NR-15)

Category	Actual	Required	Conforming Status
Current Use	Vacant Lot	Single-Family, Multifamily	Not Applicable
Maximum Density	15	15	Not Applicable
Maximum Height (FT)	N/A	35	Not Applicable
Minimum Lot Width/Frontage (SF)	210	25	Conforming
Minimum Site Area (SF)	85,509	3,500	Conforming
Setbacks: Back (FT)	N/A	15	Not Applicable
Setbacks: Front (FT)	N/A	10	Not Applicable
Setbacks: Side (FT)	N/A	5	Not Applicable
Appraiser's Conclusion on Conformity	Legal, Conforming		

Conclusion

In the final analysis of the site, no significant detriments were discovered which would be inhibit development accordingly with its highest and best use. The site displays adequate accessibility and locational features for multi-unit residential development.

Aerial Map



Taxes

Real estate taxes are due March 31st of each year. In the State of Florida all property owners can realize a 4% discount in the total liability if taxes are paid by November 30th. Our analysis assumes a prudent investor would take advantage of this discount. In 2009 a change in was implemented whereby rather than the Assessor having the Presumption of Correctness, they now have the Preponderance of Evidence. This increased the burden on the Assessor’s office to support assessments if contested. As a result, Assessor’s offices have been somewhat more conservative in increasing assessments. Assessment levels are impacted by the following primary factors:

- Re-assessment without a transaction
- Re-assessment following a transaction

The following chart illustrates the County timeline and process. It also highlights the reason for ongoing lag between current market value and assessment levels.

RE-ASSESSMENT TIMING SCENARIO		
Action	Date	
Purchase	February 1, 2024	Existing Assessment
Taxes Due (Prior Year)	March 31, 2024	2023 Taxes
County Re-Assessment	January 1, 2025	70%-85% of Purchase
Taxes Due (Prior Year)	March 31, 2025	2024 Taxes
County Re-Assessment	January 1, 2026	0-10% Increase
Taxes Due (Prior Year)	March 1, 2026	2025 Taxes

Re-Assessments

Following a Transaction

The sale of a property can and usually does, trigger re-assessment for the following year in Florida. However, the property will not necessarily be re-assessed at the sale price. In our experience, it is common that assessment levels lag actual market values/sale prices. In the event of a sale, we are generally seeing re-assessment rates at 70% - 85% (for the state as a whole) of the purchase price the following January 1st.

The level of increase depends on many things including the County, asset class and type, as well as the conditions of sale. At this point in the cycle when Counties have had the benefit of capturing increases on post-sale re-assessments for several years, we are seeing that while there may be a substantial increase in the year following acquisition, assessments are relatively flat the year following the initial increase (Year 2). In some cases, owners have been successful in appealing the increases, which varies county-to-county.

Without a Transaction

Although re-assessment occurs annually in Florida, in the event that there is not a sale, all taxing authorities with the exception of schools have a 10% cap on assessment increases per year. This often results in a difference between the County estimated Market Value (also called Just Value) and the Assessed Value as it applies to the other taxing authorities. As a result, properties that have not sold and been subsequently re-assessed in recent history tend to lag actual market value considerably.

Summary

For all the reasons above, projecting future real estate tax assessment levels, and resultant tax liability can be subjective. The contributing factors are:

- Lag that occurs based on the timing of re-assessment following a sale
- Variability in how counties are handling re-assessment following a sale
- Timing in the cycle
- Assessments lagging in the years following an acquisition and subsequent re-assessment either due to assessments being held flat, property improvements completed by new ownership following acquisition, or further market improvement as a result of market trends overall.

All things considered, a more reasonable range for projected tax assessments over the holding period is wider than the initial re-set range would suggest.

The definition of Market Value assumes a sale, even in the event of a refinance. As such, the potential real estate tax implication following a sale must be considered.

Market Participants

We are actively discussing expectations of increases in the real estate tax assessment, and thus, real estate tax liability, with investors and brokers active in the marketplace. Our conversations indicate that most investors are anticipating increases in assessment levels to 75% - 85% of the contract price, depending on the asset and market. Details and expectations related to the subject's local market are discussed in the conclusion. These increases are typically reflected in the in-place capitalization rates reported by market participants.

Current Taxation & Assessment

Please note that the Tax Assessments reflects the property as vacant land.

Subject Real Estate Tax Information			
Total County Appraised Value	2021 ACTUAL	2022 ACTUAL	2023 ACTUAL
County Assessed Value			
Total	\$1,453,500	\$1,453,500	\$1,453,500
Millage Rate	17.5936	17.1381	17.0354
Ad Valorem Real Estate Tax Liability			
Total	\$25,572	\$24,910	\$24,761
Special Assessment	\$0	\$0	\$0
Total	\$25,572	\$24,910	\$24,761
LESS: 4% Pre-Payment	-\$1,023	-\$996	-\$990
Total Including Discount	\$24,549	\$23,914	\$23,771

Tax Reassessment Ratios

Additionally, we have included tax ratios chart for properties sold within the last year in Charlotte County.

COUNTY	PROPERTY NAME	YR BLT	UNITS	SOLD YR	SALE PRICE	\$/UNIT	RE-SET YR	ASSESSED VALUE	AV \$/UNIT	RE-SET %	
Charlotte	Alford Arms	1990	11	2022	\$1,180,000	\$107,273	2023	\$883,719	\$80,338	75%	
Charlotte	225-227 W Rotonda Boulevard	2007	6	2022	\$1,750,000	\$291,667	2023	\$1,475,175	\$245,863	84%	
Charlotte	136 Boundary Boulevard	1987	4	2022	\$700,000	\$175,000	2023	\$584,154	\$146,039	83%	
Charlotte	Harborside Luxury Rental Community	2020	49	2022	\$1,833,400	\$37,416	2023	\$1,399,369	\$28,559	76%	
Charlotte	2595 Tamiami Trail	1974	6	2021	\$1,180,000	\$196,667	2022	\$885,552	\$147,592	75%	
Charlotte	7066 York Street	1984	4	2021	\$400,000	\$100,000	2022	\$333,478	\$83,370	83%	
									Min	\$28,559	75%
									Max	\$245,863	84%
									Avg	\$121,960	80%

The recent reassessment comps post transfer range from 75% to 84%, with an average of 80%. Based on the tax comps, we have concluded to a tax reassessment ratio of 80% of the concluded market value.

Subject Real Estate Taxes	
	Pro Forma Reassessed
Market Value	\$1,875,000
Reassessment Ratio	80.00%
Pro Forma Reassessed Value	\$1,500,000
Equalization Rate	100.00%
Assessed Value	\$1,500,000
Millage Rate per \$1,000	17.0354000
Prepayment Discount	4.00%
Total Tax Liability	\$24,531
Taxes / Unit (30)	\$818

Conclusion

In our conclusion, we considered the re-assessment process within the State of Florida as well as investor and market participant expectations. We note that the impact of re-assessment can vary somewhat significantly depending on the timing of acquisition, County re-set of the assessment the following year and future increases in the assessment level over the holding period.

The Charlotte County re-assessment post-sale tend to vary considerably with transactions tracked ranging from 75% to 85%. With consideration for the tax comparable data as well as investor and lender expectations we based our pro forma on an assessment level equal to 80% of our concluded market value. This more than adequately accounts for risk of increase and in our opinion best reflects actions of buyers and sellers in the present market environment.

According to the Charlotte County Assessor's Office, real estate taxes for the subject property are current as of the date of this report.

Market Analysis

In this section, market conditions which influence the subject property are analyzed. An overview of Apartment supply and demand conditions for the Charlotte County market and Punta Gorda submarket are presented. Key supply and demand statistics for the most recent quarter, last year and historical averages over the past 10 years are summarized in the tables below.

APARTMENT MARKET AND SUBMARKET DATA SUMMARY (10 YEARS)

INVENTORY SUPPLY (UNITS)				VACANCY (%)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2024	5,596	2,317	21.9%	28.4%
Q1	2024	5,350	2,071	21.7%	23.9%
Q4	2023	5,062	2,071	19.5%	27.9%
Q3	2023	4,465	1,696	11.8%	16.0%
	2023	4,145	1,393	19.5%	6.0%
	2022	3,931	1,305	6.0%	5.3%
	2021	3,573	1,303	2.5%	4.1%
	2020	3,571	1,303	3.3%	4.2%
	2019	3,555	1,287	4.4%	4.6%
	2018	3,535	1,267	7.8%	4.4%
	2017	3,279	1,267	4.1%	4.8%
	2016	3,275	1,263	4.6%	6.8%
	2015	3,101	1,089	4.2%	5.7%
	2014	3,101	1,089	4.7%	6.8%
RENT \$/UNIT/MONTH				NET ABSORPTION (UNITS)	
QTR	YEAR	MARKET	SUBMARKET	MARKET	SUBMARKET
Q2	2024	\$1,608.00	\$1,817.00	182	82
Q1	2024	\$1,632.00	\$1,829.00	117	82
Q4	2023	\$1,654.00	\$1,798.00	134	70
Q3	2023	\$1,672.00	\$1,846.00	90	68
	2023	\$1,654.00	\$1,754.00	379	258
	2022	\$1,732.00	\$1,777.00	217	(13)
	2021	\$1,660.00	\$1,696.00	30	1
	2020	\$1,514.00	\$1,603.00	57	22
	2019	\$1,448.00	\$1,537.00	138	16
	2018	\$1,421.00	\$1,503.00	115	6
	2017	\$1,399.00	\$1,477.00	20	28
	2016	\$1,376.00	\$1,443.00	153	151
	2015	\$1,359.00	\$1,428.00	15	12
	2014	\$1,300.00	\$1,353.00	25	10

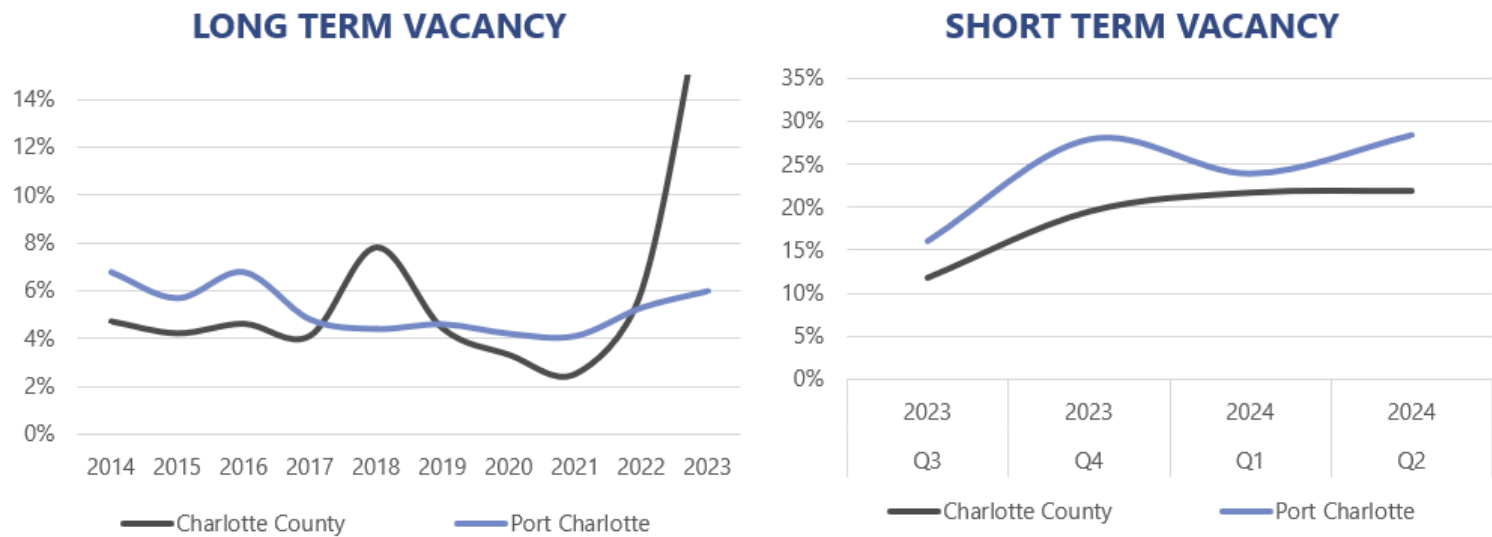
Source: CoStar Property®

The Charlotte County Apartment market demonstrates slightly negative conditions. Supply has increased 25% over the last year. Vacancy has continued to increase over the last year to the most recent figure at 21.9%, as new units are being delivered and absorbed in the market. Historically, vacancy has ranged in the 2.5% to 7.8% from 2018 to 2022. Asking rents decreased in each of the trailing four quarters. The asking rents ranged from a low of \$1,608 to a high of \$1,672 with the most recent figure at \$1,608. Net absorption was positive for the last year.

The Punta Gorda Apartment submarket demonstrates mostly stable conditions. Supply has increased 37% over the last year. Vacancy has increased over the past year due to an increase in completions and deliveries. Asking rents were relatively stable as well ranging from a low of \$1,798 to a high of \$1,846 with the most recent figure at \$1,817 per month.

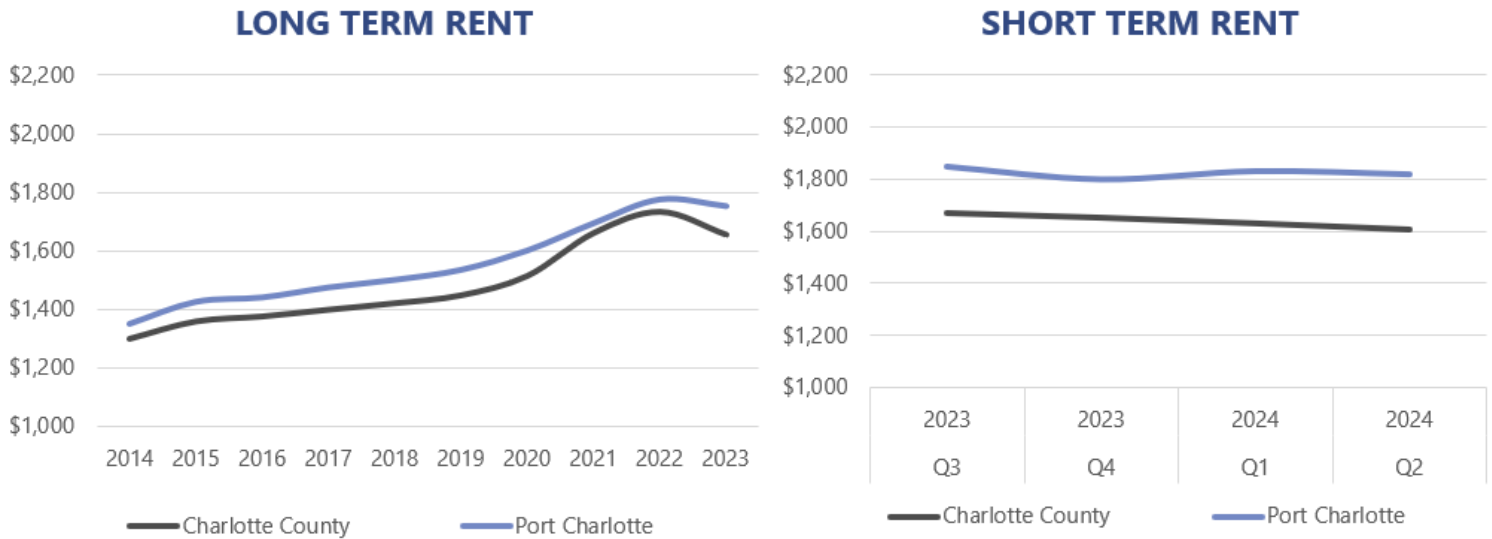
Vacancy

The following tables provide visual illustration of the long term and short term apartment vacancy for the Charlotte County market and Punta Gorda submarket.



Rental Rates

The following tables provide a visual illustration of rental Apartment trends for the Charlotte County market and Punta Gorda submarket in the short and long term:



Deliveries

The following tables provides the recently delivered and under construction Apartment supply for the Charlotte County market and Punta Gorda submarket:

DELIVERIES (UNITS)					
QTR	YEAR	MARKET	% OF TOTAL	SUBMARKET	% OF TOTAL
Q2	2024	246	4.4%	246	10.6%
Q1	2024	288	5.4%	0	0.0%
Q4	2023	597	11.8%	375	18.1%
Q3	2023	8	0.2%	6	0.4%
	2023	1,131	27.3%	766	55.0%
	2022	358	9.1%	2	0.2%
	2021	2	0.1%	0	0.0%
	2020	16	0.4%	16	1.2%
	2019	20	0.6%	20	1.6%

UNDER CONSTRUCTION (UNITS)					
QTR	YEAR	MARKET	BUILDINGS	SUBMARKET	BUILDINGS
Q2	2024	171	1	149	1
Q2	2023	1,600	3	1,051	1
Q2	2022	1,574	2	594	1
Q2	2021	284	0	2	0
Q2	2020	32	0	16	0

Conclusion

Overall, investors would recognize these general market conditions and the subject's positioning in the immediate market area as having a positive overall influence when contemplating purchase of the subject. The market's rent is decreasing due to continued significant deliveries which are anticipated to put upward pressure on vacancy rates. The submarket's rent has fluctuated in the last four quarters. In the submarket we expect rent growth to flatten somewhat going forward and occupancy for established assets to remain near 92-95%, depending on the location as some areas of the submarket are seeing higher levels of new deliveries. We expect rent growth to be flatter than the historical submarket rent growth indicates in the short term, but this will also vary asset-by-asset as some are and continue to undergo renovations and repositioning.

Highest and Best Use

Highest and best use is the reasonably probable use of a property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity.

1	Legally Permissible
Possible uses considering the site's legal restrictions (zoning, deed, easements, etc.)	
2	Physically Possible
Possible uses considering the site's physical characteristics	
3	Financially Feasible
Physically possible and legally permissible uses that yield a positive return on invested capital	
4	Maximally Productive
The single use which meets all the prerequisite criteria and yields the greatest return on invested capital	

To develop the highest and best use, which is integral to the development of market value, the property is viewed from two perspectives: the site as if vacant and the property as improved. The highest and best use as improved examines the existing improvements and determines whether continued use, modified use (renovation, conversion, or expansion), or demolition and redevelopment of the site is maximally productive. In addition to consideration of the site's use, the identification of the most likely user and the timing of the identified use are critical to the analysis of the highest and best use.

As Vacant Analysis

Legally Permissible

The highest and best use of vacant land is typically found among those uses that are permitted by the zoning designation or deed restrictions governing the property. As discussed previously in the Zoning Analysis section, the subject is zoned Neighborhood Residential District (NR-15) by the City of Punta Gorda which restricts potential uses to multifamily. There are no known easements, encroachments, covenants, or other use restrictions impacting the subject.

Physically Possible

The test of what is physically possible for the subject site considers the physical and locational characteristics that influence its highest and best use. As described in the [site](#) Analysis section, the site size is adequate for development and displays Generally Level topography with average-good access and average-good exposure. The site has access to typical utilities. These attributes allow for a variety of legally permissible uses. The appraisal principle of conformity, which holds that real estate value is created and sustained when the characteristics of a property conform to the demands of its market, is of particular importance in the analysis of physically possible uses. With consideration for the principal of conformity, the subject is surrounded largely by residential uses with some supportive commercial uses along the primary thoroughfares in the local area.

Financially Feasible

Based on the analysis of the subject market and construction costs, a new property similar to the subject would likely return a typical profit incentive for a developer, given the stable vacancy and increasing rental rates in the competitive market. This conclusion is additionally supported via the supply and demand analysis presented in the [market analysis](#) section and demographic trends presented in the [neighborhood](#) section of this report. This data indicates achievable rent levels would support new construction at present.

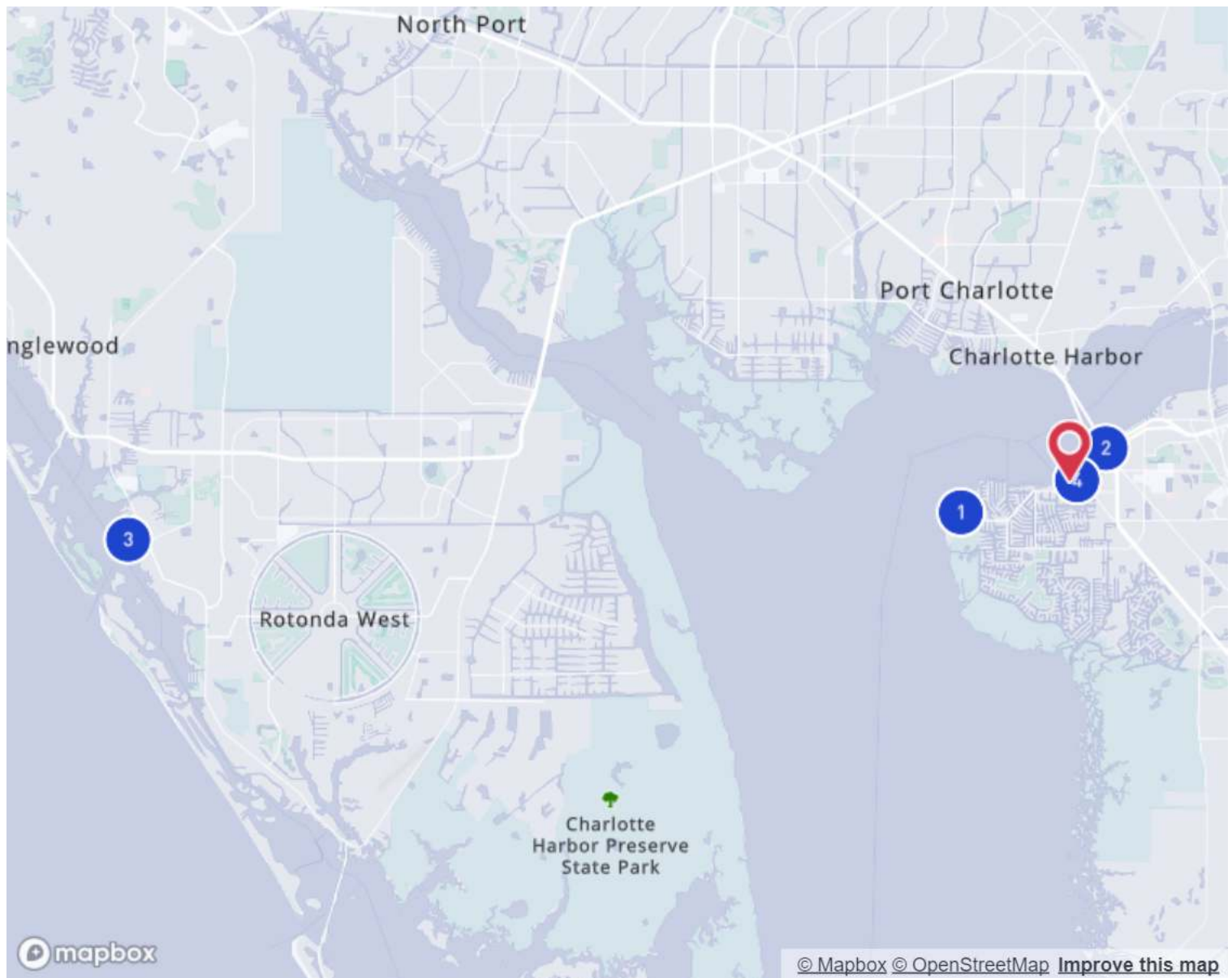
Maximally Productive

After consideration of all legal, physical, and financially feasible attributes, the development of multifamily is determined to return the highest value of the site, indicating the highest and best use of the site as though vacant.

Most Probable Buyer

Based on our analysis, the most probable buyer for the subject site, as vacant, would be a local or regional developer.

Site Valuation



Land Sale Comps

Comp	Address	Sale Price	Distance from Subject (mi)
1	99 N Marion Court, Punta Gorda	\$ 1,100,000	2.03
2	135 W Marion Avenue, Punta Gorda	\$ 495,000	0.81
3	2820 Waterside Drive, Englewood	\$ 2,985,500	16.71
4	960 W Olympia Avenue, Punta Gorda	\$ 1,600,000	0.15

Comparable Sale Selection

A thorough search was made for similar land sales in the area. The parameters of the survey were highest and best use, zoning, proximity to the subject, size, and date of sale. In selecting comparables, emphasis was placed on confirming recent sales of sites that are similar to the subject property in terms of location and physical characteristics, which were limited due to the limited available land zoned for multifamily development. As such, we expanded our search parameters to include comparables slightly dated, yet fairly consistent in locational attributes. Overall, the sales used represent the best comparables. Available for this analysis. We have surveyed listings, market participants, and closed transactions; and the market data researched, compiled, and analyzed in this section is the best available to the appraisers in today's market and is considered representative of current multifamily trends.

Unit of Comparison

The most relevant unit of comparison for competing multi-family land is the price per unit. All of the comparable sales presented in this section were reported on this basis.

Transactional Adjustments

Property Rights

All of the sales comparables were fee simple sales reflecting the property rights appraised herein per the agreed upon scope of work.

- No adjustments for this factor are warranted.

Financing

Financing terms are significant, since cash or financing often influences the consideration paid for a particular property. The transaction price of one property may differ from that of an identical property due to different financing arrangements.

- All the sales data utilized herein were based on cash to the seller or terms considered to be cash equivalent; therefore, no adjustments for this factor were warranted.

Conditions of Sale

Adjustments for conditions of sale typically reflect the motivations of the buyer and the seller. When non-market conditions of sale are detected in a transaction, the sale must be adjusted accordingly.

- With respect to sale conditions, Comp 1 is an active listing and a downward adjustment is warranted for negotiations. The remaining comparables did not display any non-market circumstances which would warrant adjustment.

Expenditures After Sale

Expenses that the buyer incurs after purchase (demolition, cleanup costs, etc.). The adjusted sales price if applicable is presented.

- No adjustments were warranted based on review of the land sales.

Market Conditions

Each of the sales had given consideration for the lapse of time between the date of sale and the effective date of this appraisal.

- Market conditions generally been improving over the past five years and continued throughout the nation until March 2022, when instability started in the bond market due to the increase in the Fed's Fund Rate, which caused buyers and sellers to become hesitant in the overall market. Given factors impacting the market over the past year, and a slowdown in investment activity during the second half of 2022, no overall adjustments are made.

Comparable Sales + Adjustments					
	Subject	Comp 1	Comp 2	Comp 3	Comp 4
Description	1000 W Marion Avenue	Marion Court	Punta Gorda Isles Development	Englewood Waterfront	Olympia Avenue Development
Street Address	1000 1000 W Marion Avenue	99 N Marion Court	135 W Marion Avenue	2820 Waterside Drive	960 W Olympia Avenue
City	Punta Gorda	Punta Gorda	Punta Gorda	Englewood	Punta Gorda
Net Land Area SF	85,509	37,026	24,829	259,950	87,120
Gross Land Area SF	85,509	37,026	24,829	259,950	87,120
Density	15	4	15	7	15
Access	Average-Good	Average-Good	Average-Good	Average-Good	Average-Good
Zoning	Neighborhood Residential District (NR-15)	GM-15	GM-15	RMF10/RMF5	NR-15
Exposure	Average-Good	Average-Good	Average-Good	Average-Good	Average-Good
Shape	Rectangular	Irregular	Generally Rectangular	Generally Rectangular	Generally Rectangular
Topography	Generally Level	Generally Level	Generally Level	Generally Level	Generally Level
Sale Date		07/02/2024	02/29/2024	02/07/2024	08/09/2022
Sale Price		\$1,100,000	\$495,000	\$2,985,500	\$1,600,000
Allowable Units	30	12	8	43	30
Unadjusted \$ / Unit		\$91,667	\$61,875	\$69,430	\$53,333
Location	A	A	A	A	A
Transaction Adjustments					
Property Rights		0.00%	0.00%	0.00%	0.00%
Financing Terms		0.00%	0.00%	0.00%	0.00%
Conditions Of Sale		-10.00%	0.00%	0.00%	0.00%
Expenditures After Sale		0.00%	0.00%	0.00%	0.00%
Market Conditions		0.00%	0.00%	0.00%	0.00%
Physical Adjustments					
Location		-10.00%	5.00%	-5.00%	10.00%
Access/Exposure		0.00%	0.00%	0.00%	0.00%
Size		0.00%	0.00%	0.00%	0.00%
Public Utilities		0.00%	0.00%	0.00%	0.00%
Shape/Utility		0.00%	0.00%	0.00%	0.00%
Topography		0.00%	0.00%	0.00%	0.00%
Density		-5.00%	0.00%	-5.00%	0.00%
Cumulative Physical Adjustment		-15.00%	5.00%	-10.00%	10.00%
Adjusted \$ / Units		\$70,125	\$64,969	\$62,487	\$58,667

Property Adjustments

Location

With respect to location, Comp 1 benefits from direct water frontage and is adjusted downward. Comp 3 also has direct water frontage but it is located in western Charlotte County, a less-dense area. As such, our downward adjustment is tempered.

Although the subject does not have direct water frontage, it benefits from views of the Peace River, as the water frontage is improved with a city park. Comp 2 is located on a canal with access to the Peace River with one bridge and a 14 FT height clearance but no direct views of the Peace River. Comp 4 is located in close proximity to the subject and no views of the Peace River. We have adjusted both comparables upward accordingly.

Access/Exposure

With respect to access and exposure, all Comparables are considered similar to the subject's, warranting no adjustments.

Size

The adjustment for size generally reflects the inverse relationship between unit price and lot size. Smaller lots tend to sell for higher unit prices than larger lots, and vice versa. No adjustments are warranted.

Public Utilities

The availability of public utilities has a significant impact on the value of a property. Municipal utility providers often, but not always, provide utilities such as gas, water, electric, sewer, and telephone. It is therefore important to understand any differences that may exist in the availability of public utilities to the subject property and its comparables. All sales, like the subject, had full access to public utilities at the time of sale. Therefore, no adjustments were required.

Shape/Utility

The subject site is rectangular shaped and adequately-shaped to accommodate a medium- or high-density apartment community. The site has level at street grade topography and views of the Peace River. The subject property has average access. Due to these factors, considered in tandem, the overall utility of the site was deemed relatively good. No adjustments are warranted.

Topography

With respect to topography, all Comparables are considered similar to the subject's warranting no adjustments.

Density

Development density plays a role in the pricing of multifamily land. Typically, apartment development sites with higher density command **higher prices on a per square foot basis, but lower prices on a per dwelling unit basis, and vice versa**. The former appears quite logical – higher density translating to higher value.

The latter (price per dwelling unit dynamics) is sometimes not as easily understood by less sophisticated real estate participants but is mostly attributable to the hard costs associated with more dense developments -- entailing different (more costly) construction techniques and materials as building height and density increases. An example would be concrete and steel framing vs. wood framing). Another might be parking accommodations. Higher density projects have structured parking garages, that are considerably more expensive than open surface, carport and wood-framed individual parking seen at lower density developments. The bottom line is that this leaves less residual funds available for land costs.

We are valuing the subject site on a price per dwelling unit basis (with lower-density sites, all other things being equal, priced higher). Density adjustments, therefore, are considered accordingly. The subject is approved at a density of 15 units per gross acre. The sales used herein reflect development densities ranging from 8 to 43 units per acre. Comps 1 and 3 have significantly lower density and are adjusted downward. No adjustments are warranted for Comps 2 and 4.

Conclusion

Land Sale Comparison Approach Conclusions: \$ / Units							
#	Transaction Price	Adjustment				Net Adj	Gross Adj
		Transactional	Adjusted	Property	Final		
1	\$91,667	-10.00%	\$82,500	-15.00%	\$70,125	-25.00%	25.00%
2	\$61,875	0.00%	\$61,875	5.00%	\$64,969	5.00%	5.00%
3	\$69,430	0.00%	\$69,430	-10.00%	\$62,487	-10.00%	10.00%
4	\$53,333	0.00%	\$53,333	10.00%	\$58,667	10.00%	10.00%
High	\$91,667	0.00%	\$82,500	10.00%	\$70,125	10.00%	25.00%
Avg	\$69,076	-2.50%	\$66,785	-2.50%	\$64,062	-5.00%	12.50%
Med	\$65,653	0.00%	\$65,653	-2.50%	\$63,728	-2.50%	10.00%
Low	\$53,333	-10.00%	\$53,333	-15.00%	\$58,667	-25.00%	5.00%
		Subject		\$ / Units		Value	
Units		30	x	\$62,500	=	\$1,875,000	
Concluded Value, rounded to nearest \$5,000						\$1,875,000	

We have placed significant weight on the closed sales, Comps 2, 3 and 4, which average \$62,041 per unit. We have placed secondary weight on the active listing, Comp 1. Our concluded value is supported by the comparables pre- and post-adjustment.

The concluded value, \$1,875,000, equates to \$21.93 per square foot, which is bracketed by the comparables, both pre- and post-adjustment.

Reconciliation

The preceding section of this report derived value indication based on separate and independent appraisal processes. The most comparable data available was researched and analyzed in the various sections of this report. As the subject is vacant land, the results of the Sales Comparison Approach is the only applicable approach. Our market value is presented below.

Value Conclusions	
	As-Is Market Value
Interest	Fee Simple
Date	May 29, 2024
Sales Comparison Approach	\$1,875,000
Final Conclusions	\$1,875,000
\$/Unit	\$62,500

Certification

We certify to the best of our 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 our personal, impartial and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and have no personal interest with respect to the parties involved.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the laws, standards or other requirements of the State of Florida.
- Lori J. Spencer made a personal inspection of the property that is the subject of this report. Bruce Daubner, MAI, AI-GRS, FRICS, ASA, Gabriel Noto and Byron Torres, MAI have not inspected the property.
- No one provided significant real property appraisal assistance to the appraisers signing this certification.
- The undersigned appraisers have not provided services, as an appraiser or in any other capacity regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Code of Professional Ethics and Standards of Professional 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, Bruce Daubner, MAI, AI-GRS, FRICS, ASA and Byron Torres, MAI have completed the continuing education program for Designated Members of the Appraisal Institute.



Bruce Daubner, MAI, AI-GRS, FRICS, ASA | Regional Managing Director | Florida

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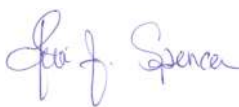


Byron Torres, MAI | Senior Director

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[954-393-0459](tel:954-393-0459)

Addenda

Addendum a
assignment conditions

General Assumptions and Limiting Conditions

In these General Assumptions and Limiting Conditions, "Property" means the property or properties that are the subject of the appraisal report and refers, without limitation, to all associated land (including earth and soil), improvements and property rights. "Appraiser" means each appraiser signing the report or providing assistance in connection with the appraisal and also includes Apprise, Walker & Dunlop, Inc. and its subsidiaries.

This report has been prepared and is subject to the following general assumptions and limiting conditions:

- Unless otherwise stated in the report, it is assumed that title to the Property is clear and marketable and that there are no recorded or unrecorded liens, encumbrances or other matters affecting the Property that would adversely affect marketability or value. No opinion is expressed and no responsibility is assumed for the legal description of the Property or any matters that are legal in nature or that require legal expertise beyond that of a real estate appraiser. Title and legal matters were not part of the scope of work for this assignment.
- The conclusions stated in the report are only as of the effective date of the appraisal. Changes and conditions occurring after that date and market factors will affect the conclusions.
- This report assumes any improvements on the Property are structurally sound, seismically safe, and compliant with all applicable laws, regulations, codes and standards, unless otherwise stated in the report. This report assumes that all building components and systems, including but not limited to HVAC, MEP (mechanical, electrical, plumbing), elevators, roofing, exterior veneers, walls or columns, and other components and systems do not suffer from material deferred maintenance or deficiencies and are free from water intrusion. The Appraiser has no responsibility for the safety, soundness or compliance of such components and systems.
- Unless otherwise stated in the report, it is assumed that there are no hidden or unapparent conditions of the Property that render the Property more or less valuable and that the Property is not affected by the past or current presence of hazardous materials, contamination, asbestos, mold, pollution, infestations, disease causing organisms or other hazardous conditions. The Appraiser is not qualified to detect such conditions. No responsibility is assumed for such conditions or for any expertise or engineering assistance required to discover them. Unless otherwise stated in the report, such matters were not part of the scope of work for this assignment.
- It is assumed that the Property is in compliance with all applicable federal, state and local laws, ordinances, regulations, building standards and codes, use restrictions and zoning unless the lack of compliance is stated in the report. Determining and reporting on such compliance were not part of the scope of work for this assignment.
- It is assumed that all water, sewer facilities and utilities (whether existing or proposed) are or will be in good working order, safe for use, and sufficient to serve the current or proposed uses of the Property. Determining and reporting on such matters were not part of the scope of work for this assignment.
- It is assumed that use of the land and improvements and their construction is confined within the boundaries or property lines of the Property and that there are no encroachments or trespasses unless noted in the report. Determining and reporting encroachments or trespasses were not within the scope of work for this assignment.
- Any estimate of Insurable Replacement Cost, if stated in the report, is based upon figures developed consistent with regular appraisal practices. However, actual local and regional construction costs may vary significantly from the estimate, and individual insurance policies and underwriters have varied specifications, exclusions, and non-insurable items. The Appraiser strongly recommends that estimates be obtained from professionals experienced in establishing appropriate insurance coverage. This analysis should not be relied upon to determine insurance coverage and the Appraiser makes no warranties regarding this estimate.
- The Appraiser has not made any investigation to determine if the Property is in conformity with the Americans with Disabilities Act (ADA) or similar state or local laws or ordinances. It is possible that such an investigation could reveal that the Property is not in compliance with the ADA or similar laws or ordinances. If so, this could have a negative effect on the value and use of the Property.
- The information furnished by external sources, including but not limited to the Property owners or representatives, taxing or regulatory authorities, or related market participants, is thought to be accurate and reliable. Such information includes but is not limited to gross building and net rentable areas, rent rates and schedules, unit mix and sizes, historical financial and operating data, land size, proposed or ongoing improvements, budgets, sale data, or the like. The Appraiser makes no representations regarding information obtained from other sources. As such, if a significant error is discovered in any of the reported information, the Appraiser reserves the right to amend the report and/or value conclusions.

- Unless otherwise stated in the report, no mineral deposits or subsurface rights of value are involved or considered in this appraisal, whether gas, liquid, or solid, nor are any rights associated with extraction or exploration of such elements considered or analyzed. It is also assumed that there are no transferrable air or development rights of value unless otherwise stated. These matters are outside the scope of work for this assignment and of the Appraiser's expertise.
- Any and all furnishings, fixtures, or equipment, except those specifically stated or typically included or traded as a part of real property, were disregarded and not considered in the appraisal.
- Required licenses, permits, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization are assumed to have been obtained and renewed as necessary for any use on which the value estimate(s) in this report is based.
- Responsible and prudent ownership and reasonably competent property management are assumed.
- Diagrams, plans, charts, sketches, and other illustrative materials in this report are included only to assist the reader in visualizing the Property. The Appraiser makes no warranties about the accuracy of such materials and they should not be used or relied on for any other purpose.
- Any cash flows, analyses of estimated income or forecasts of future economic conditions performed for this appraisal or included in the report are predicated on the information and assumptions contained within the report and are not predictions or guaranties of the future. The achievement of any financial projections or forecast relating to the Property will be affected by fluctuating economic conditions and will depend on other future occurrences that cannot be assured. Actual results will vary from any projections or forecasts stated in the report. The Appraiser does not warrant any projections or forecasts.
- The allocation of the overall property value between land and improvements, if any, applies only under the stated program of utilization. The individual allocations of land and building value may not be used in conjunction with any other analysis.
- The Appraiser is not required to provide any further consultation, testimony, or court appearance with regard to the Property unless agreed to by the Appraiser in writing.
- The contents of this report, in whole or in part (including its value conclusions, market data, or identity of the Appraiser) are confidential and may not be disseminated to the public through advertising, public relations, news, sales, video, or any other media without the prior, written consent of the Appraiser.
- Possession of this report does not carry with it the right of use, reliance, distribution, or publication, unless authorized by the Appraiser in writing.
- The maximum monetary liability of the Appraiser (including Apprise, Walker & Dunlop, Inc. and its subsidiaries) for any and all claims or causes of action relating to the appraisal shall be limited to the total compensation actually received by Apprise for the appraisal. This limitation of liability extends to all types of claims and causes of action, whether in contract or tort, but excludes claims/causes of action for intentionally fraudulent or criminal conduct, or intentionally caused injury. In the event that different limitations of liability are set forth in an engagement agreement for the appraisal between Apprise and its client, however, the limitations in that agreement shall apply between the Appraiser (including Apprise) and the client.
- Use of or reliance on the appraisal, regardless of whether such use or reliance is known or authorized by the Appraiser, constitutes acknowledgement and acceptance of these General Assumptions and Limiting Conditions, any extraordinary assumptions or hypothetical conditions stated in the report, and any other terms and conditions stated in the report. The appraisal should not be used or relied on by any party who is not identified as the client or as an additional intended user in the report or identified in specific reliance language, if any, contained in the report.

Addendum b

glossary

Definitions were sourced from The Dictionary of Real Estate Appraisal, Sixth Edition (2015), Uniform Standards of Professional Appraisal Practice (2020-2021), Intragency Appraisal and Evaluation Guidelines, and Marshall Valuation Service / Marshall & Swift.

ARMS-LENGTH TRANSACTION: A transaction between unrelated parties who are each acting in his or her own best interest.

AS IS MARKET VALUE: The estimate of the market value of real property in its current physical condition, use, and zoning as of the appraisal's effective date.

ASSESSED VALUE: The value of a property according to the tax rolls in ad valorem taxation; may be higher or lower than market value or based on an assessment ratio that is a percentage of market value.

BAND OF INVESTMENT: A technique in which the capitalization rates attributable to components of a capital investment are weighted and combined to derive a weighted-average rate attributable to the total investment.

CASH EQUIVALENCY: analytical process in which the sale price of a transaction with non-market-oriented financing or financing with unusual conditions/incentives is converted into a price expressed in terms of cash.

CONFORMITY: Conformity is the appraisal principle that holds that real property value is created and sustained when the characteristics of a property conform to the demands of its market.

CONTRACT RENT: The actual rental income specified in a lease.

CURABLE FUNCTIONAL OBSOLESCENCE: An element of depreciation; a curable defect caused by a flaw in the structure, materials, or design, which can be practically and economically corrected.

DEBT COVERAGE RATIO (DCR): The ratio of net operating income to annual debt service, which measures the relative ability of a property to meet its debt service out of net operating income; also called debt service coverage ratio (DSCR).

DEFERRED MAINTENANCE: Items of wear and tear on a property that should be fixed now to protect the value or income-producing ability of a property.

DEPRECIATION: In appraising, a loss in property value from any cause; the difference between the cost of an improvement on the effective date of the appraisal and the market value of the improvement on the same date.

DIRECT COST: Expenditures for the labor and materials used in the construction of improvements; also called hard costs.

DISCOUNT RATE: Expenditures for the labor and materials used in the construction of improvements; also called hard costs.

DISPOSITION VALUE: The most probable price that a specified interest in real property should bring given the following terms: consummation of sale within a limited future marketing period, current market conditions prevail as of the date of valuation, prudent and knowledgeable buyer and seller, seller is under compulsion to sell and buyer is typically motivated, both parties acting with consideration to best interest, adequate marketing effort made in the limited time allowed to complete the sale, payment made in local currency or other comparable financial arrangements, and the price represents the normal consideration for the property sold, unaffected by special or creative financing or sales concessions. Definition is different from market value, due to the motivation of the seller to dispose within a limited future marketing period.

EASEMENT: The right to use another's land for a stated purpose. Access or right-of-way easements may be acquired by private parties or public utilities. Governments may be the beneficiaries of easements placed on privately owned land that is dedicated to conservation, open space, or preservation.

EFFECTIVE AGE: defined as the age indicated by the condition and utility of a structure. Effective age can be greater or less than actual age. Regular repairs, maintenance, and renovating all influence the effective age of a structure.

EFFECTIVE DATE: The date on which the appraisal or review opinion applies.

EFFECTIVE GROSS INCOME (EGI): The anticipated income from all operations of the real estate after an allowance is made for vacancy and collection losses and an addition is made for any other income.

EFFECTIVE RENT: The rental rate net of financial concessions such as periods of free rent during the lease term and above or below-market tenant improvements (TIs).

ECONOMIC LIFE: Defined as the period over which improvements to real property contribute to property value. Economic life and physical life rarely equate, as the economic life of a structure is typically of shorter duration due to the fluctuating market demands external and unrelated to the physical structure itself. Remaining economic life is the remaining duration, from the date of value, over which the improvements are estimated to contribute value.

ENTREPRENEURIAL INCENTIVE: The amount an entrepreneur expects to receive for his or her contribution to a project. Entrepreneurial incentive may be distinguished from entrepreneurial profit (often referred to as developer's profit) in that it is the expectation of future profit as opposed to the profit actually earned on a development or improvement.

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

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

EXPOSURE TIME: The estimated length of time that 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.

EXTERNAL OBSOLESCENCE: A type of depreciation; a diminution in value caused by negative external influences and generally incurable on the part of the owner, landlord, or tenant. The external influence may be temporary or permanent.

EXTRAORDINARY ASSUMPTION: An assignment-specific assumption as of the effective date regarding uncertain information used in an analysis which, if found to be false, could alter the appraiser's opinions or conclusions. Comment: Uncertain information might include physical, legal, or economic characteristics of the subject property; or conditions external to the property, such as market conditions or trends; or the integrity of data used in an analysis.

FAIR MARKET VALUE: As used in condemnation, litigation, income tax, and property tax situations, a term that is similar in concept to market value but may be defined explicitly by the relevant agency.

FEASIBILITY ANALYSIS: A study of the cost-benefit relationship of an economic endeavor.

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

FLOOR AREA RATIO: The relationship between the above-ground floor area of a building, as described by the zoning or building code, and the area of the plot on which it stands; in planning and zoning, often expressed as a decimal.

FUNCTIONAL OBSOLESCENCE: The impairment of functional capacity of improvements according to market tastes and standards.

FURNITURE, FIXTURES, AND EQUIPMENT (FF&E): Business trade fixtures and personal property, exclusive of inventory.

GROSS BUILDING AREA: Total floor area of a building, excluding unenclosed areas, measured from the exterior of the walls of the above-grade area. This includes mezzanines and basements if and when typically included in the market area of the type of property involved.

HIGHEST AND BEST USE: The highest and best use of a property is defined as "the reasonably probable and legal use of vacant land or an improved that is physically possible, appropriately supported, finically feasible, and that results in the highest value."

HYPOTHETICAL CONDITION: A condition, directly related to a specific assignment, which is contrary to what is known by the appraiser to exist on the effective date of the assignment results but is used for the purpose of analysis. Comment: Hypothetical conditions are contrary to known facts about physical, legal, or economic characteristics of the subject property; or about conditions external to the property, such as market conditions or trends; or about the integrity of data used in an analysis.

INDIRECT COSTS: Expenditures or allowances for items other than labor and materials that are necessary for construction but are not typically part of the construction contract. Indirect costs may include administrative costs, professional fees, financing costs and the interest paid on construction loans, taxes and the builder's or developer's all-risk insurance during construction, and marketing, sales, and lease-up costs incurred to achieve occupancy or sale. Also referred to as soft costs.

INSURABLE REPLACEMENT COST: The cost estimate, at current prices as of the effective date of valuation, of a substitute for the building being valued, using modern materials and current standards, design and layout for insurance coverage purposes guaranteeing that damaged property is replaced with a new property.

INTERIM USE: The temporary use to which a site or improved property is put until a different use becomes maximally productive.

INVESTMENT VALUE: The value of a property to a particular investor or class of investors based on the investor's specific requirements. Investment value may be different from market value because it depends on a set of investment criteria that are not necessarily typical of the market.

LEASED FEE INTEREST: Freehold (ownership interest) where the possessory interest has been granted to another party by creation of a contractual landlord-tenant relationship (i.e., a lease).

LEASEHOLD INTEREST: The right held by the lessee to use and occupy real estate for a stated term and under the conditions specified in the lease.

LEGALLY NONCONFORMING USE: A use that was lawfully established and maintained, but no longer conforms to the use regulations of its current zoning.

LIFE CYCLE: The three stages of a neighborhood's life cycle are integration (development or growth stage), equilibrium (static or stability stage), and disintegration (decline stage with diminishing demand); in some cases, a neighborhood experiences revitalization (redevelopment stage with increasing demand), and the cycle continues.

MARKET AREA: The geographic region from which a majority of demand comes and in which the majority of competition is located. Depending on the market, a market area may be further subdivided into components such as primary, secondary, and tertiary market areas.

MARKET STUDY: An analysis of the market conditions of supply, demand, and pricing for a specific property type in a specific area.

MARKETABILITY ANALYSIS: The study of how a specific property is expected to perform in a specific market. A marketability analysis expands on a market analysis by addressing a specific property.

NEIGHBORHOOD: A neighborhood is a group of complementary land uses, inhabitants, buildings, or business enterprises. The neighborhood analysis entails the objective analyzing of observable or quantifiable data indicating discernable patterns of urban growth, structure, and change that may detract from or enhance property values; the analysis focuses on the four sets of considerations that influence value: social, economic, governmental, and environmental factors.

NET OPERATING INCOME (NOI): The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service and book depreciation are deducted.

OBsolescence: One cause of depreciation; an impairment of desirability and usefulness caused by new inventions, changes in design, improved processes for production, or external factors that make a property less desirable and valuable for a continued use; may be either functional or external.

OVERALL CAPITALIZATION RATE (OAR): The relationship between a single year's net operating income expectancy and the total property price or value.

POTENTIAL GROSS INCOME (PGI): The total income attributable to property at full occupancy before vacancy and operating expenses are deducted.

POTENTIAL GROSS INCOME MULTIPLIER (PGIM): The ratio between the sale price (or value) of a property and its annual potential gross income.

QUALITATIVE ADJUSTMENT: An indication that one property is superior, inferior, or the same as another property. Note that the common usage of the term is a misnomer in that an adjustment to the sale price of a comparable property is not made. Rather, the indication of a property's superiority or inferiority to another is used in relative comparison analysis, bracketing, and other forms of qualitative analysis.

RENTABLE AREA: The amount of space on which the rent is based; calculated according to local practice.

REPLACEMENT COST: The estimated cost to construct, at current prices as of a specific date, a substitute for a building or other improvements, using modern materials and current standards, design, and layout.

SCOPE OF WORK: The type and extent of research and analysis in an appraisal or appraisal review assignment.

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

USABLE AREA: The area that is actually used by the tenants measured from the inside of the exterior walls to the inside of walls separating the space from hallways and common areas.

USEFUL LIFE: The period of time over which a structure or a component of a property may reasonably be expected to perform the function for which it was designed.

VACANCY AND COLLECTION LOSS: A deduction from potential gross income (PGI) made to reflect income deductions due to vacancies, tenant turnover, and non-payment of rent; also called vacancy and credit loss or vacancy and contingency loss.

Addendum c
photographs



View SW From Retta Esplanade



Site View



View NE From Retta Esplanade



View NW from W Marion Avenue



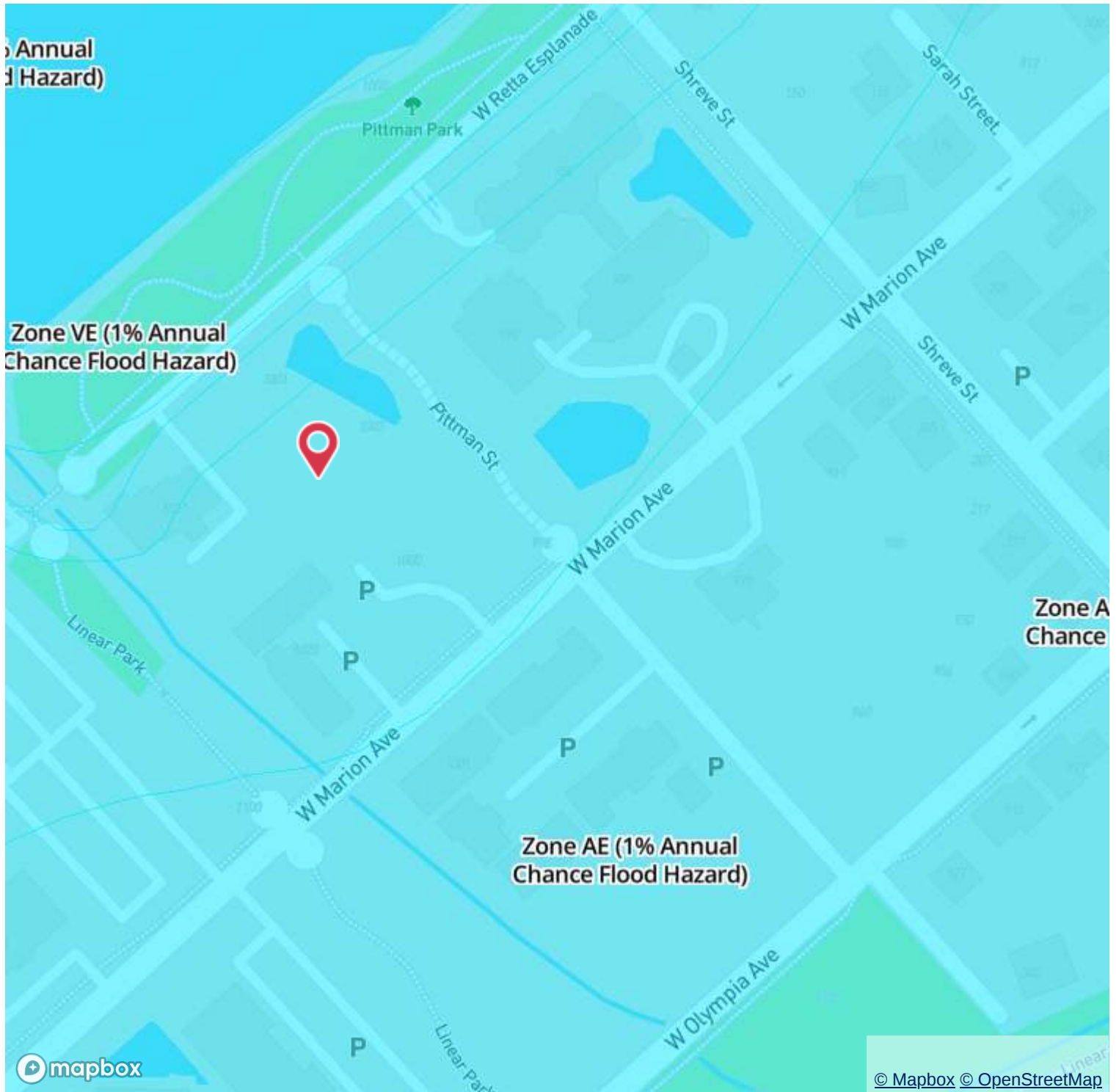
View SW from Marion Avenue





Addendum d
site maps





Flood Zones



- | | | | | | |
|--|--|---|--|---|--|
|  | Zone VE
1% Annual Chance Flood Hazard |  | Zone AE
1% Annual Chance Flood Hazard |  | Zone X-Shaded
0.2% Annual Chance Flood Hazard |
|  | Zone AE
Regulatory Floodway | | | | |



CHARLOTTE COUNTY PROPERTY APPRAISER

PAUL L. POLK, CFA, AAS, RES

Real Property Information for 412212252002 for the 2024 Tax Roll

The Charlotte County Property Appraiser makes every effort to produce and publish the most current and accurate information possible. No warranties, expressed or implied, are provided for the data herein, its use, or its interpretation.

If a discrepancy is discovered in your property's records, or those of another, please bring it to our attention immediately.

Owner:

1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD STE 150
PHOENIX, AZ 85016

Ownership current through: 6/15/2024

Property Location:

Property Address: 1000 W MARION AVE
or 1001 W RETTA ESPLANADE
or 1003 W RETTA ESPLANADE

Property City & Zip: PUNTA GORDA 33950

Business Name:

General Parcel Information

Taxing District:	152
In City of Punta Gorda:	YES
Current Use:	VACANT MULTI-FAMILY RESIDENTIAL
Future Land Use (Comp. Plan):	City
Zoning Code:	NR-15
Market Area / Neighborhood / Subneighborhood:	03/01/0025
Map Number:	4B01S
Section/Township/Range:	01-41-22
SOH Base Year:	
Waterfront:	NO

Sales Information

Date	Book/Page	Instrument Number	Selling Price	Sales code	Q
2/18/2020	4542/1059	2788819	\$2,800,000	VACANT	

Click on the book/page or the instrument number to view transaction document images on the Clerk of the Circuit Court's web site.

Click on Qualification/Disqualification Code for a description of the code. Codes are not available prior to 2003.

FEMA Flood Zone (Effective 12/15/2022)

Firm Panel	Floodway	SFHA	Flood Zone	FIPS	COBRA	Community	Base Flood Elevation (ft.)	Letter of Map Revision (LOMR)
0241G	OUT	IN	10AE	12015C	Outside of CBRA Zone	120062	10 NAVD88	
0241G	OUT	IN	11AE	12015C	Outside of CBRA Zone	120062	11 NAVD88	
0241G	OUT	IN	Coastal A	12015C	Outside of CBRA Zone	120062	See FIS	

*If parcel has more than 1 flood zone, refer to the flood maps available on the GIS web site by clicking on View Map below. Flood term definitions.

For more information, please contact Building Construction Services at 941-743-1201.

2023 Certified Tax Roll Values, as of January 1, 2023

Approach	County	City	School	Other
Certified Just Value (<u>Just Value reflects 193.011 adjustment.</u>):	\$1,453,500	\$1,453,500	\$1,453,500	\$1,453,500
Certified Assessed Value:	\$1,453,500	\$1,453,500	\$1,453,500	\$1,453,500
Certified Taxable Value:	\$1,453,500	\$1,453,500	\$1,453,500	\$1,453,500

Land Information

Line	Description	<u>Land Use</u>	<u>Zoning</u>	Unit Type	Units	Acreage	Land Value
1	PUG 000 0014 0003	0001	NR-15	UNIT	30	0	\$1,710,000

*Land Value does not include 193.011 adjustment.

Land Value may be adjusted due to scrub jay habitat. You can access [the Board of County Commissioner's website](#) to determine if this parcel is within scrub jay habitat. For more information on scrub jay habitat within Charlotte County, see the [County's Natural Resources web site](#).

Legal Description:

Short Legal: PUG 000 0014 0003	Long Legal: CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6 LESS AND EXCEPT THE FOLLOWING DESCRIBED PARCEL: COM AT THE NW COR OF LOT 3 LOT 14 TH RUN SE ALONG W BOUNDARY FOR 15 FT TO POB TH CONT SE FOR 50 FT TH NE 20 FT NW 50 FT SW 20 FT TO POB. (VACATED CEDAR VILLAGE OR3799/177) 4542/1059
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Data Last Updated: 6/26/2024- Printed On: 6/26/2024.

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**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10006780517

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2021 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Parcel ID:** 412212252002**Tax District:** 152

Face: \$27,692.95	Cert #9064	If Received By	Mar 29, 2024		
Rate: 0.25%	Bidder #1228	Please Pay	\$0.00		

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.30070	1,453,500	0	1,453,500	9,158.07
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,453,500	0	1,453,500	57.27
CITY OF PUNTA GORDA	941-575-3318	3.95000	1,453,500	0	1,453,500	5,741.33
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,453,500	0	1,453,500	290.70
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.85000	1,453,500	0	1,453,500	9,956.48
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.25350	1,453,500	0	1,453,500	368.46

TOTAL MILLAGE RATE 17.59360**TOTAL TAXES:** \$25,572.31**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$25,572.31For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10006780517

2021 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

- | | |
|---|--------------|
| <input type="checkbox"/> Cert #9064 | Bidder #1228 |
| <input type="checkbox"/> If Received By | Please Pay |
| <input type="checkbox"/> Mar 29, 2024 | \$0.00 |
| <input type="checkbox"/> | |
| <input type="checkbox"/> | |

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

03/29/2024

Receipt # INT-00057327

\$29,083.85 Paid

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10007246879

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6

LESS AND EXCEPT THE FOLL

See Additional Legal on Tax Roll

CHARLOTTE COUNTY**2022 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Parcel ID:** 412212252002**Tax District:** 152

Face: \$26,241.25	Cert #9391	If Received By	Jun 28, 2024	Jul 31, 2024	Aug 30, 2024
Rate: 4.5%	Bidder #2981293	Please Pay	\$27,559.56	\$27,625.17	\$27,723.57

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.16870	1,453,500	0	1,453,500	8,966.21
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,453,500	0	1,453,500	57.27
CITY OF PUNTA GORDA	941-575-3318	3.95000	1,453,500	0	1,453,500	5,741.33
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,453,500	0	1,453,500	290.70
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.55400	1,453,500	0	1,453,500	9,526.24
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.22600	1,453,500	0	1,453,500	328.49

TOTAL MILLAGE RATE 17.13810**TOTAL TAXES:** \$24,910.24**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$24,910.24For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10007246879

2022 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA

I am paying the following amount indicated.*

<input type="checkbox"/> Cert #9391	Bidder #2981293
<input type="checkbox"/> If Received By	Please Pay
<input type="checkbox"/> Jun 28, 2024	\$27,559.56
<input type="checkbox"/> Jul 31, 2024	\$27,625.17
<input type="checkbox"/> Aug 30, 2024	\$27,723.57

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

**Vickie L. Potts****CHARLOTTE COUNTY TAX COLLECTOR**County Administration Building
18500 Murdock Circle
Port Charlotte, FL 33948-1075REAL ESTATE
Property Address
Legal Description

10008223968

1000 W MARION AVE

PUG 000 0014 0003 CITY OF PUNTA GORDA BLK 14 LOTS 3 - 6
LESS AND EXCEPT THE FOLL
See Additional Legal on Tax Roll**CHARLOTTE COUNTY****2023 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments****WALK-IN CUSTOMERS
PLEASE BRING THIS ENTIRE NOTICE**1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Parcel ID:** 412212252002**Tax District:** 152

If Received By	Jun 28, 2024	Jul 31, 2024	Aug 30, 2024		
Please Pay	\$25,911.46	\$26,282.88	\$26,654.29		

Ad Valorem Taxes

TAXING AUTHORITY	TELEPHONE	MILLAGE	ASSESSED VALUE	EXEMPTION	TAXABLE VALUE	TAX AMOUNT
CHARLOTTE COUNTY	941-743-1551	6.16870	1,453,500	0	1,453,500	8,966.21
WEST COAST INLAND NAVIGATION	941-485-9402	0.03940	1,453,500	0	1,453,500	57.27
CITY OF PUNTA GORDA	941-575-3318	3.95000	1,453,500	0	1,453,500	5,741.33
ENVIRONMENTALLY SENSITIVE LANDS	941-743-1551	0.20000	1,453,500	0	1,453,500	290.70
CHARLOTTE COUNTY SCHOOL BOARD	941-255-0808	6.47300	1,453,500	0	1,453,500	9,408.51
SOUTHWEST FL WATER MANAGEMENT	352-796-7211	0.20430	1,453,500	0	1,453,500	296.95

TOTAL MILLAGE RATE 17.03540**TOTAL TAXES:** \$24,760.97**Non-Ad Valorem Assessments**

LEVYING AUTHORITY	TELEPHONE	RATE (\$ per unit)	AMOUNT
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TOTAL ASSESSMENTS: \$0.00**TOTAL COMBINED TAXES AND ASSESSMENTS:** \$24,760.97For additional information please see reverse side * Save Time - Pay Online at <http://taxcollector.charlottecountyfl.gov> * Email: taxcollector@charlottecountyfl.gov**CHARLOTTE COUNTY**

10008223968

2023 Notice of Ad Valorem Taxes and Non-Ad Valorem Assessments**Make checks payable to:** Charlotte County Tax CollectorCANADIAN & FOREIGN CHECKS MUST BE PAYABLE IN U.S. FUNDS
& DRAWN ON A U.S. BANK *DO NOT SEND CASH***Mail Payments to:** 18500 Murdock Circle
Port Charlotte FL 33948
Telephone: 941-743-1350**Parcel ID:** 412212252002**Owner Information:** 1000 WEST MARION PG FL LLC
2701 E CAMELBACK RD
STE 150
PHOENIX, AZ 85016**Property Address:** 1000 W MARION AVE, PUNTA GORDA*****PRIOR YEARS TAXES DUE*****

I am paying the following amount indicated.*

<input type="checkbox"/> Jun 28, 2024	\$25,911.46
<input type="checkbox"/> Jul 31, 2024	\$26,282.88
<input type="checkbox"/> Aug 30, 2024	\$26,654.29
<input type="checkbox"/>	
<input type="checkbox"/>	

UPON DELINQUENCY - ADD 3%.

Notice: Failure to pay the amounts due will result in Advertising
and a Tax Certificate being issued against the property.*****PLEASE DO NOT WRITE BELOW THIS AREA*****

14
#23

★

**RETURN TO
FARR REAL ESTATE**

Prepared by and return to:

DAVID A. HOLMES, Esquire
FARR, FARR, EMERICH, HACKETT, CARR & HOLMES, P.A.
99 Nesbit Street
Punta Gorda, FL 33950
941-639-1158

Parcel Identification No. 412212252002

[Space Above This Line For Recording Data]

Warranty Deed

This Warranty Deed made this 18th day of February, 2020 between 1000 WEST MARION, LLC, a Florida limited liability company whose post office address is 403 Sullivan Street, Unit 112, Punta Gorda, FL 33950, grantor, and 1000 WEST MARION PG FL, LLC, a Delaware limited liability company whose post office address is 2701 E. Camelback Road, Suite 150, Phoenix, AZ 85016, grantee:

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

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

Lots 3, 4, 5 and 6, Block 14, Punta Gorda, according to the plat thereof, recorded in Plat Book 1, Page 23, of the Public Records of Charlotte County, Florida; LESS AND EXCEPT: Commencing at the Northwest corner of Lot 3, Block 14, City of Punta Gorda, according to the plat thereof recorded, in Plat Book 1 at Pages 1 and 23, of the Public Records of Charlotte County, Florida, run Southeasterly along the Westerly boundary of said Lot for 15 feet to the Point of Beginning; thence continue for 50 feet along the same line to a point; then run Northeasterly perpendicular to said Westerly boundary for 20 feet to a point; thence run Northwesterly parallel to the Westerly boundary of said Lot 3 for 50 feet to a point; then run Southwesterly for 20 feet perpendicular to said Westerly boundary to the Point of Beginning. Being a portion of said Lot 3.

Subject to conditions, restrictions, easements and limitations of record, if any, but this provision shall not operate to reimpose same, and further subject to taxes for 2020.

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

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

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons whomsoever; and that said land is free of all encumbrances, except taxes accruing subsequent to December 31, 2019.

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

Signed, sealed and delivered in our presence:

(TWO SEPARATE DISINTERESTED WITNESSES REQUIRED)

Witness Name: David A. Holmes

Witness Name: Pam S. Foulk

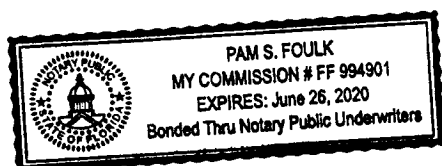
1000 WEST MARION, LLC, a Florida limited liability company

By: Thomas A. Gruber
THOMAS A. GRUBER, Manager

State of Florida
County of Charlotte

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 18th day of February, 2020 by THOMAS A. GRUBER, Manager of 1000 WEST MARION, LLC, a Florida limited liability company, on behalf of the company, who ☒ is personally known to me or ☐ has produced a driver's license as identification.

[Notary Seal]



Pam S. Foulk
Notary Public

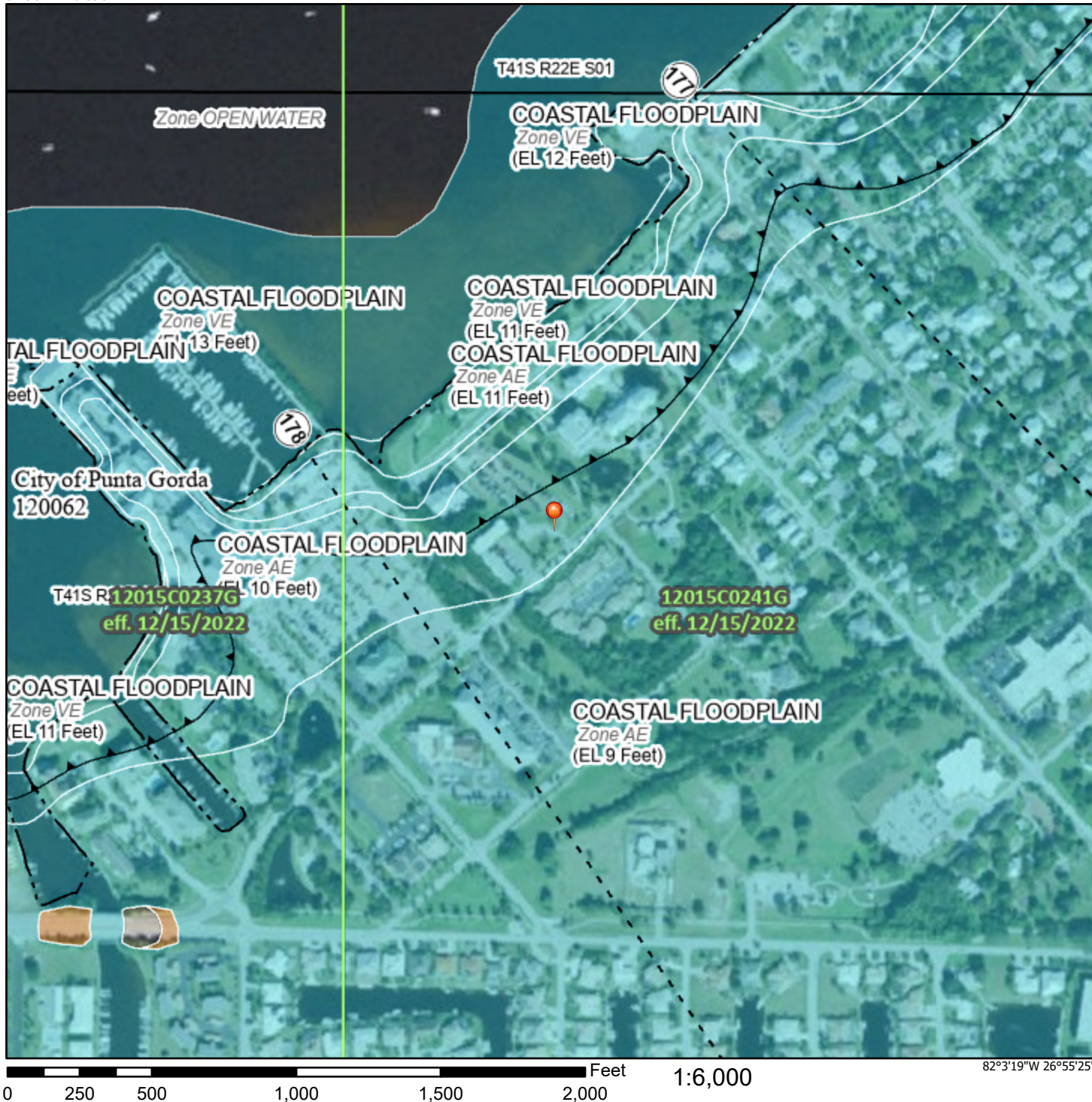
Printed Name: Pam S. Foulk

My Commission Expires: _____

National Flood Hazard Layer FIRMette

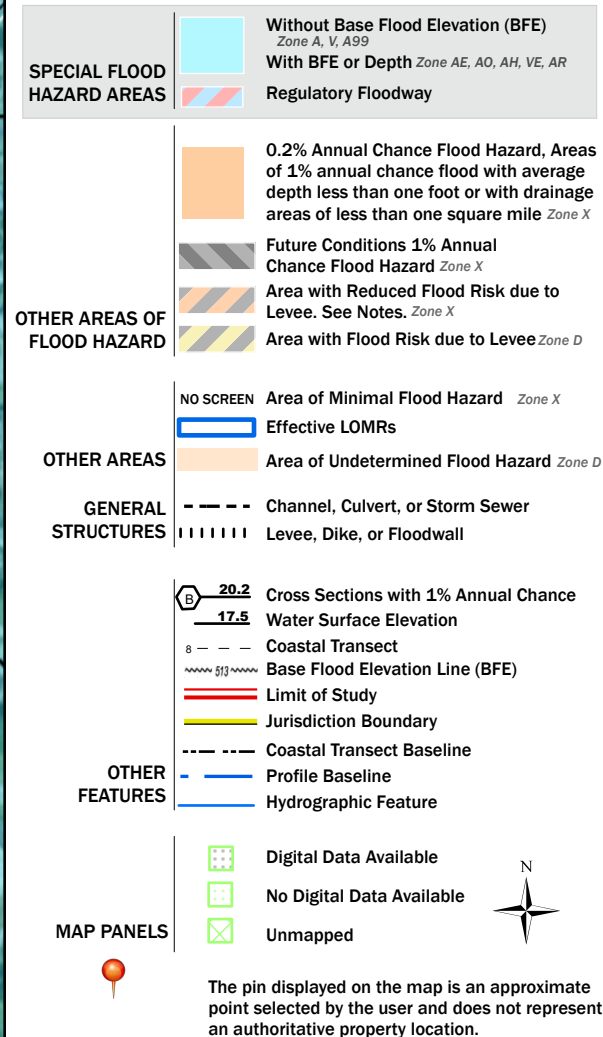


82°3'57"W 26°55'57"N



Legend

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



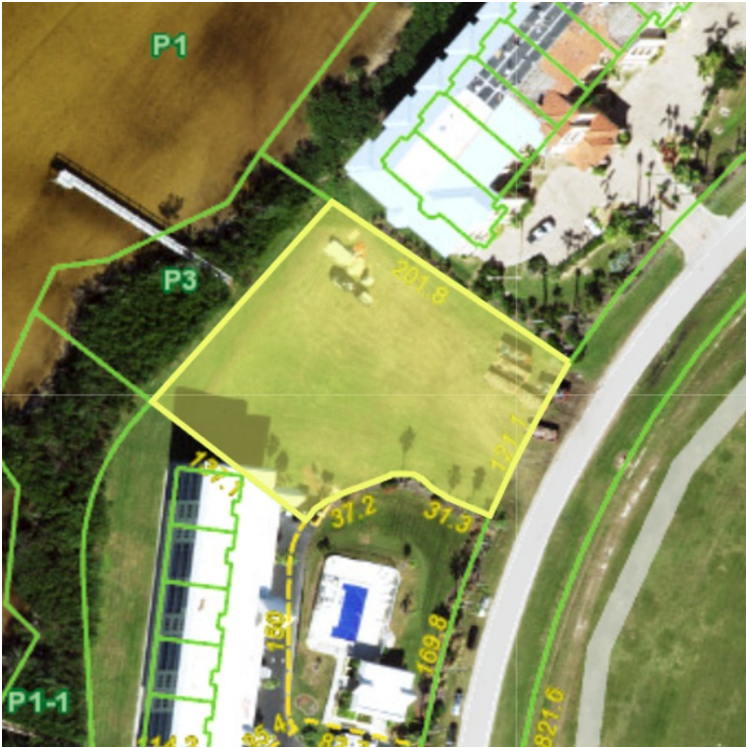
This map complies with FEMA's standards for the use of digital flood maps if it is not void as described below. The basemap shown complies with FEMA's basemap accuracy standards

The flood hazard information is derived directly from the authoritative NFHL web services provided by FEMA. This map was exported on 7/2/2024 at 5:02 PM and does not reflect changes or amendments subsequent to this date and time. The NFHL and effective information may change or become superseded by new data over time.

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

Addendum e

land



Marion Court

Listing

99 N Marion Court, Punta Gorda, FL 33950

Property		Transactional Sale	
Market	Sarasota	Close Date	07/02/2024
Submarket	Punta Gorda	Contract Price	\$1,100,000
Locations Rating	(A)	Contract Price per Unit	\$91,667
Site		Adjusted Sale Price	\$841,500
Gross Land Area	0.850 Acres (37,026 SF)	Adjusted \$ / Units	\$70,125
Net Land Area	0.850 Acres (37,026 SF)	Buyer	N/A
Number of Parcels	1	Seller	MITCHELL GEORGE L TRUSTEE
Parcels ID	412210851028	Broker	Danny Nix
Developable Units	12	Broker Company	Coldwell Banker
Zoning	GM-15	Broker Phone	941 225 4663
Shape	Irregular	Conditions	N/A
Topography	Generally Level	Recording Info	N/A
Corner	No	Verification	Public Records
Density	4	Originator/Lender	
Utilities	Available to site		
Easement	None		



Punta Gorda Isles Development

Recorded

135 W Marion Avenue, Punta Gorda, FL 33950

Property	
Market	Sarasota
Submarket	Punta Gorda
Locations Rating	(A)
Site	
Gross Land Area	0.570 Acres (24,829 SF)
Net Land Area	0.570 Acres (24,829 SF)
Number of Parcels	1
Parcels ID	412212326001
Developable Units	8
Zoning	GM-15
Shape	Generally Rectangular
Topography	Generally Level
Corner	Yes
Density	15
Utilities	Available to site
Easement	None

Transactional Sale	
Close Date	02/29/2024
Contract Price	\$495,000
Contract Price per Unit	\$61,875
Adjusted Sale Price	\$519,750
Adjusted \$ / Units	\$64,969
Buyer	UKAINT HOME CORP
Seller	D PIZZUTI LLC
Broker	Della Booth
Broker Company	TIME REALTY SERVICES, INC.
Broker Phone	239-699-4493
Conditions	Arm's Length
Recording Info	3377445
Verification	Public Records
Originator/Lender	



2820 Waterside Drive, Englewood, FL 34224

Property		Transactional Sale	
Market	Sarasota	Close Date	02/07/2024
Submarket	Englewood	Contract Price	\$2,985,500
Locations Rating	(A)	Contract Price per Unit	\$69,430
Site		Adjusted Sale Price	\$2,686,950
Gross Land Area	5.968 Acres (259,950 SF)	Adjusted \$ / Units	\$62,487
Net Land Area	5.968 Acres (259,950 SF)	Buyer	Turquoise Bay Resort LLC
Number of Parcels	1	Seller	Lemonbaynest LLC
Parcels ID	412017177001	Broker	Joanne Fultz
Developable Units	43	Broker Company	MVP REALTY ASSOCIATES LLC
Zoning	RMF10/RMF5	Broker Phone	937-232-3070
Shape	Generally Rectangular	Conditions	Arm's Length
Topography	Generally Level	Recording Info	3367829
Corner	Yes	Verification	Public Records
Density	7	Originator/Lender	
Utilities	Available to site		
Easement	None		



Olympia Avenue Development

Recorded		960 W Olympia Avenue, Punta Gorda, FL 33950	
Property		Transactional Sale	
Market	Sarasota	Close Date	08/09/2022
Submarket	Punta Gorda	Contract Price	\$1,600,000
Locations Rating	(A)	Contract Price per Unit	\$53,333
Site		Adjusted Sale Price	\$1,760,000
Gross Land Area	2.000 Acres (87,120 SF)	Adjusted \$ / Units	\$58,667
Net Land Area	2.000 Acres (87,120 SF)	Buyer	925 W MARION/960 W OLYMPIA FL LLC
Number of Parcels	2	Seller	PF Holdings Florida LLC
Parcels ID	412212253002, 412212253001	Broker	Jim Bobak
Developable Units	30	Broker Company	Bobak Commercial Group
Zoning	NR-15	Broker Phone	239-565-2616
Shape	Generally Rectangular	Conditions	Arm's Length
Topography	Generally Level	Recording Info	3138880/3138879
Corner	Yes	Verification	Public Records
Density	15	Originator/Lender	
Utilities	Available to site		
Easement	None		

Addendum f

appraiser qualifications

QUALIFICATIONS



BRUCE DAUBNER, MAI, AI-GRS, FRICS, ASA
REGIONAL MANAGING DIRECTOR - FLORIDA

Work: 904.913.8345
bdaubner@apprise.us

CREDENTIALS

Certified General Real Estate Appraiser

FL – RZ3986	GA - 392492
NC – A8329	SC – AB.7842 CG
TN – 5146	VA - 4001017321
WV – CG423	OH – 2001017273
MI – 1205075335	IA – CG41200006
KY – 4655	AZ – CGA 32261
TX – 1380772	PA – GA001547-L
MN – 40666588	WI - 2527-10
WA – 22020944	MA - 1000265

EDUCATION & AFFILIATIONS

Duquesne University

Bachelor of Science, Business
Administration with concentration in
Real Estate

**Appraisal Institute Designated
Member MAI and AI-GRS**

**Fellow, Royal Institution of Chartered
Surveyors (FRICS)**

**American Society of Appraisers (ASA)
Accredited Senior Appraiser**

10375 CENTURION PKWY N, SUITE 310
JACKSONVILLE, FL 32256



FLORIDA

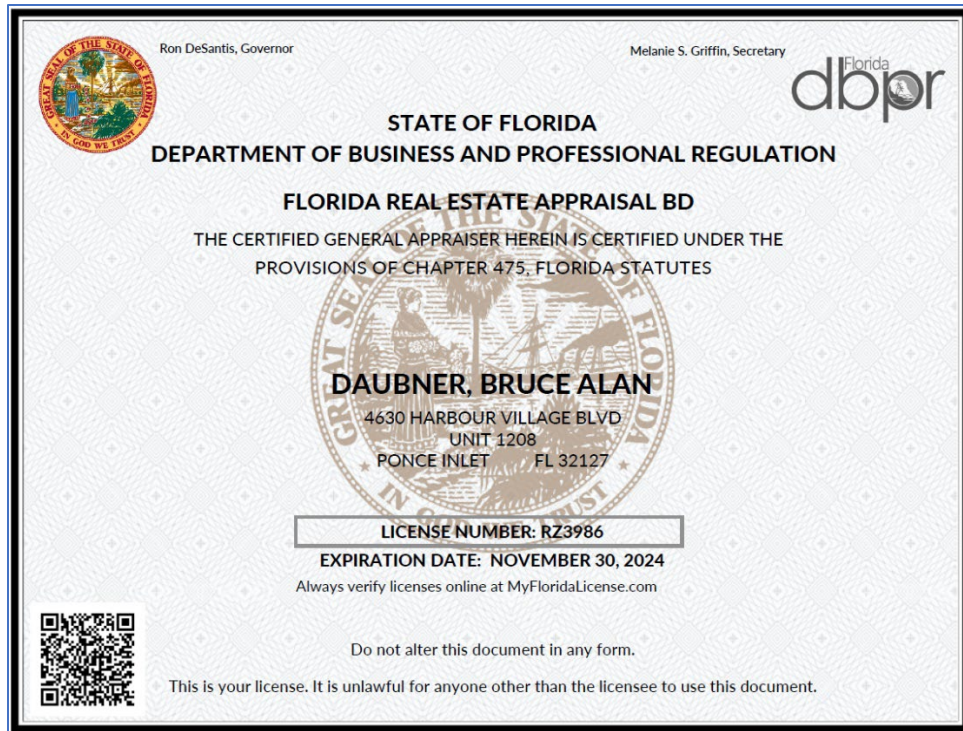
PERSONAL QUALIFICATIONS

Bruce Daubner joined Apprise by Walker & Dunlop in 2021 as a Regional Managing Director. Mr. Daubner has been actively engaged in real estate valuation since graduating from Duquesne University in May 1993 and has valued myriad property types. Specializations include the multifamily and hospitality industries along with other going concern properties.

Additionally, appraisals, feasibility studies and appraisal reviews have been completed on various properties, including, but not limited to, multi-family, office buildings, retail centers, net-leased properties, industrial facilities, vacant land, self-storage, and low-income tax credit-housing.

Clients served are a diverse mix of governmental bodies, including the General Services Administration (GSA), states, cities and school districts, financial institutions, property owners, attorneys and corporations.

Prior to joining Apprise by Walker & Dunlop, Mr. Daubner was a Senior Managing Director/Director of Valuation within the Valuation & Advisory (V&A) Group at Cushman & Wakefield and President of Seebus Valuation Ltd., a full-service real estate valuation and consulting firm based in Dublin, Ohio. He was also previously Senior Managing Director for Integra Realty Resources - Columbus.



QUALIFICATIONS



GABRIEL NOTO
ASSOCIATE

Work: 904.907.7192
GNOTO@apprise.us



FLORIDA

PERSONAL QUALIFICATIONS

Gabriel Noto is an Associate for the Florida Region at Apprise by Walker & Dunlop located in the Jacksonville Office. He is also a licensed appraiser trainee in the state of Florida. During his tenure, Mr. Noto has helped perform research and valuations focused on multifamily, site, industrial, and office property types.

CREDENTIALS

Florida State Registered Trainee Appraiser
FL – RI25950

EDUCATION & AFFILIATIONS

University of North Florida
Jacksonville, FL
Bachelor of Arts, Economics

Successfully completed the following relevant courses:

- Basic Appraisal Principles
- Basic Appraisal Procedures
- Uniform Standards of Professional Appraisal Practice (USPAP)
- FL Trainee Appraiser Subject Matter Electives

10375 Centurion Pkwy, SUITE 310,
Jacksonville, FL 32256

LICENSE



QUALIFICATIONS



BYRON TORRES, MAI
SENIOR DIRECTOR

Work: 239.841.0057
btorres@apprise.us

CREDENTIALS

Certified General Real Estate Appraiser
FL – RZ3765

EDUCATION & AFFILIATIONS

Florida Gulf Coast University
Fort Myers, FL
Bachelor of Science, Finance

Appraisal Institute
Designated Member, MAI

Appraisal Institute – Florida Gulf Coast Chapter
Region X Committee Member - 2024
Board of Directors, Director – 2019-2021
Leadership Development &
Advisory Council – 2017, 2019, 2021

1001 WATER STREET, SUITE 410, TAMPA, FL
33602



FLORIDA

PERSONAL QUALIFICATIONS

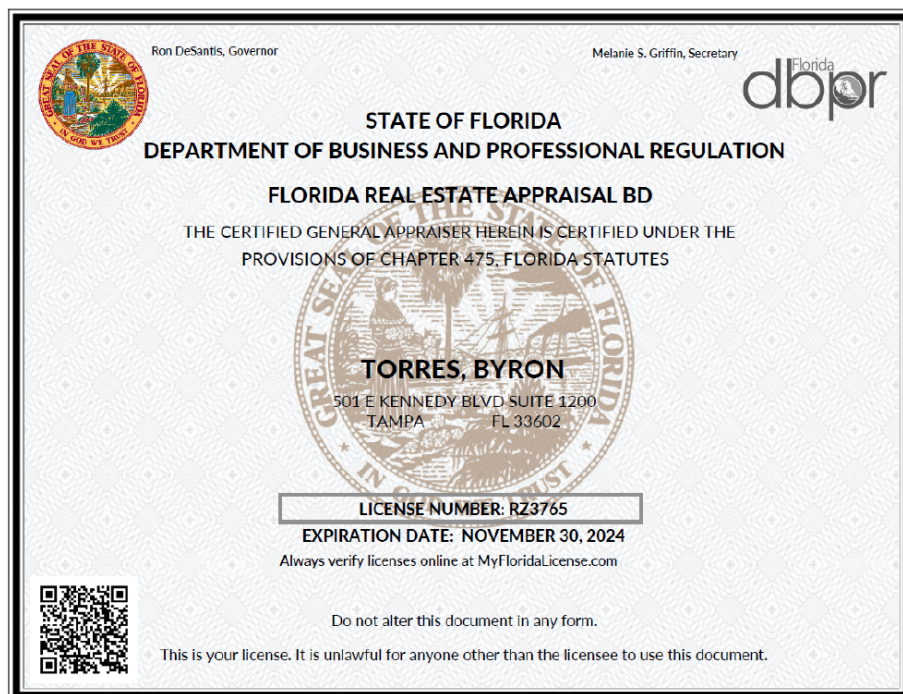
Byron Torres is the Senior Director of the Tampa office for Apprise. Mr. Torres joins Apprise with 10 years of experience in commercial valuation.

His focus has been exclusively on multifamily assets since 2021 and his experience includes existing and proposed garden/midrise apartments, urban high-rise assets, mixed-use assets, and senior housing in primary and secondary markets throughout the Southeast.

Byron Torres has completed work for various client types, such as mortgage brokers, banks, law firms and developers.

Prior to joining Apprise, Byron was the Director of the Tampa office for Valbridge Property Advisors for six years and an Analyst of the Naples office for Integra Realty Resources for four years.

LICENSE





Lori Spencer

DIRECTOR

lspencer@apprise.us

954.604.9981

CREDENTIALS

Certified General Real Estate Appraiser
FL- RZ2559

EDUCATION & AFFILIATIONS

Gold Coast School of Real Estate
Miami-Dade Community College
Champlain College, Burlington, VT

PERSONAL QUALIFICATIONS

Lori Spencer is a Director at Apprise by Walker & Dunlop is part of the Southeast multifamily valuation team. Ms. Spencer brings 25 years of experience with affordable multifamily valuation throughout the State of Florida. Her focus has been primarily multifamily appraisals and market studies including affordable projects operating under the Low-Income Tax Credit (LIHTC), HUD, Freddie Mac, and Fannie Mae programs.

Prior to joining Apprise by Walker & Dunlop, Ms. Spencer was a Senior Appraiser at Walter Duke + Partners in Fort Lauderdale. During the 25 years at Walter Duke + Partners, she completed valuation assignments totaling an excess of \$8 billion, including over 400 multifamily units.

SELECT RECENT CLIENTS

Lument

Grandbridge

Citibank

Wells Fargo

Related Group

Cornerstone

Pinnacle Housing

Seltzer Management Group



Ron DeSantis, Governor

Melanie S. Griffin, Secretary



STATE OF FLORIDA
DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION

FLORIDA REAL ESTATE APPRAISAL BD

THE CERTIFIED GENERAL APPRAISER HEREIN IS CERTIFIED UNDER THE
PROVISIONS OF CHAPTER 475, FLORIDA STATUTES

SPENCER, LORI J

201 E LAS OLAS BLVD
SUITE 1400
FORT LAUDERDALE FL 33301

LICENSE NUMBER: RZ2559

EXPIRATION DATE: NOVEMBER 30, 2024

Always verify licenses online at [MyFloridaLicense.com](https://myfloridalicense.com)



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EXHIBIT 2
SALE ORDER

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**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;
CSL Investments, LLC;
MML Investments, LLC;
Spike Holdings, LLC; and
JMMAL Investments, LLC,

Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**[PROPOSED] ORDER (A)
APPOINTING AND APPROVING
APPRAISERS FOR THE
RECEIVER'S PROPOSED
PRIVATE SALE OF REAL
PROPERTY AT 1000 W. MARION
AVENUE, PUNTA GORDA,
FLORIDA; (B) APPROVING THE
PRIVATE SALE OF THE REAL
PROPERTY FREE AND CLEAR
OF ALL LIENS, CLAIMS,
ENCUMBRANCES AND
INTERESTS; AND (C)
GRANTING RELATED RELIEF**

Having considered the Receiver's Motion for an order (A) appointing and approving appraisers for the Receiver's private sale of vacant real property located at 1000 W. Marion Avenue, Punta Gorda, Florida 33950 (the "Property"); (B) approving the sale of the Property to 1000 West Marion, LLC (the "Lender") pursuant to the Asset Purchase Agreement dated May 24, 2024 (the "Asset Purchase Agreement"), free and clear of all liens, claims, encumbrances and interests, free and clear of all liens, claims, encumbrances and interests; and (C) granting related relief (the "Motion"); and upon consideration of any and all responses and replies relating to the Motion; and upon finding that due and sufficient notice of the Motion has been given and no other or further notice need be given;

1 and after due deliberation and it appearing that the relief sought in the Motion is in the best
2 interest of the Receivership Estate, its creditors, and other parties in interest,

3
4 **IT IS HEREBY FOUND, DETERMINED, AND CONCLUDED THAT:**¹

5 1. This Court has jurisdiction over this matter, the above-captioned defendants
6 and relief defendants, and over the property of each Receivership Estate.

7 2. The approval of the sale of the Property is within the sound legal discretion
8 of this Court.

9 3. It is necessary and appropriate for this Court to retain jurisdiction to, among
10 other things, (a) interpret, implement, and enforce the terms and provisions of this Order
11 and the Asset Purchase Agreement, and (b) to adjudicate, if necessary, any and all disputes
12 concerning or relating in any way to the sale of the Property, and such jurisdiction is
13 retained.
14

15
16 **PROPER NOTICE OF THE MOTION AND SALE**

17 4. The Receiver properly provided notice and no other or further notice is
18 necessary or required.

19 5. The Receiver has adequately disclosed all material terms and conditions
20 regarding the sale of the Property.

21 6. The notice provided by the Receiver was in substantial compliance with all
22 applicable laws and satisfied all due process requirements.
23
24
25
26

27 ¹ Capitalized undefined terms shall have the meanings ascribed to them in the Motion.
28

1 7. The notice provided was reasonably calculated to apprise all interested
2 parties of the sale of the Property free and clear of all liens, claims, encumbrances, and
3 other interests.
4

5 8. As a result, notice of the Motion, Sale and Sale Hearing, and a reasonable
6 opportunity to object or be heard with respect to the foregoing has been afforded to all
7 interested persons and entities, and the notice provided is appropriate and sufficient for all
8 purposes, including the sale of the Property free and clear of all liens, claims,
9 encumbrances, and other interests.
10

11 **HIGHEST AND BEST OFFER**

12 9. The Lender submitted the highest or otherwise best offer to purchase the
13 Property.
14

15 10. A true and correct copy of the Asset Purchase Agreement is attached to this
16 Order as Exhibit A and incorporated in this paragraph by reference.

17 11. The Asset Purchase Agreement and consideration provided by Lender
18 constitutes the highest and best offer for the Property and will provide a greater recovery
19 for the Receivership Estate's than would be provided by any other practical alternative.
20

21 12. The Receiver's determination that the Purchase Price submitted by the
22 Lender is the highest and best offer for the Property constitutes a valid and sound exercise
23 of the Receiver's reasonable business judgment.
24

25 13. The Asset Purchase Agreement represents a fair and reasonable offer to
26 purchase the Property under the circumstances of this receivership case.
27
28

1 14. The Receiver's decision to sell the Property to the Lender pursuant to the
2 Asset Purchase Agreement and this Order is supported by good business reasons and sound
3 justification based upon the Receiver's experience and the circumstances presented in this
4 case.
5

6 **GOOD FAITH OF THE LENDER**

7 15. The Lender is an independent legal entity separate and distinct from the
8 Receiver or any other party to this case. The Lender is not an affiliate, subsidiary, or other
9 insider of any of the parties to this case or the Receiver and has no common equity holders,
10 directors, managers, or officers with any of the parties to this case or the Receiver. The
11 Lender is not a mere continuation of the Defendants and there is no continuity of enterprise
12 among the parties to this case or the Receiver. The Lender is not holding itself out to the
13 public as a continuation of the Defendants or the Receiver.
14
15

16 16. The terms of the sale of the Property, as set forth more specifically in the
17 Asset Purchase Agreement, are fair and reasonable under the circumstances.
18

19 17. The purchase price for the Property of \$2,500,000 (the "Purchase Price"),
20 which consists of (a) the Lender's credit against its allowed secured claim in the amount
21 of \$2,253,468.51 (plus per diem interest in the amount of \$270.30 for each day after July
22 15, 2024 that a final sale order is not entered) (the "Credit Bid Amount") and (b) cash
23 payment by the Lender to the Receiver in the gross amount of \$246,531.49 (the "Cash
24 Portion"), is fair and reasonable.
25

26 18. The sale of the Property to the Lender in all respects complies with applicable
27 law.
28

1 19. The Lender negotiated the terms and conditions of the sale of the Property in
2 good faith and at arm's length.

3 20. This Court has found that the Lender has acted in good faith in all respects
4 in connection with this case and the sale of the Property.
5

6 21. The Lender is a good faith purchaser for value and will be acting in good
7 faith in closing the sale of the Property pursuant to the Asset Purchase Agreement after
8 entry of this Order.
9

10 **NO FRAUDULENT TRANSFER**

11 22. The consideration of the Purchase Price provided for the Property under the
12 Asset Purchase Agreement: (a) is fair and reasonable; (b) is the highest or otherwise best
13 offer for the Property; and (c) constitutes reasonably equivalent value for the Property.
14

15 **VALIDITY OF TRANSFER**

16 23. The Receiver's transfer of the Property including fee title to the real property
17 along with this Order will be a legal, valid, and effective transfer of the Property including
18 fee title to the real property and will indefeasibly vest the Lender with good and valid title
19 in and to the Property free and clear of any Liens (as defined below).
20

21 24. The Receiver has full power and authority to execute and consummate the
22 Asset Purchase Agreement and all related documents and is directed to do so, and no
23 consents or approvals (other than those expressly provided for in the Asset Purchase
24 Agreement) are required to consummate the transactions contemplated by the Asset
25 Purchase Agreement and this Order.
26
27
28

1 25. The Receiver (i) has all rights and powers with respect to the Receivership
2 Estate, including the Property, (ii) possesses good, valid, and marketable title to the
3 Property, and (iii) has the ability and authority to convey the Property to the Purchaser on
4 the terms and conditions set forth in the Asset Purchase Agreement and this Order.
5

6 26. The Receiver and Lender proposed, negotiated, and entered into the Asset
7 Purchase Agreement without collusion, in good faith, and from arm's length bargaining
8 positions.
9

10 27. Neither the Receiver nor the Lender have engaged in any conduct that would
11 cause or permit the Asset Purchase Agreement or transactions contemplated by the Asset
12 Purchase Agreement to be avoided or otherwise set aside.
13

14 **THE SALE IS IN THE BEST INTEREST OF**
15 **THE RECEIVERSHIP ESTATE AND ITS CREDITORS**

16 28. The approval and consummation of the sale of the Property pursuant to and
17 in accordance with the Asset Purchase Agreement and this Order is in the best interest of
18 the Receivership Estate and its creditors.

19 **NOW, THEREFORE, BASED UPON THE FOREGOING FINDINGS AND**
20 **THE RECORD BEFORE THIS COURT, IT IS HEREBY**

21 **ORDERED** that the Motion is GRANTED as set forth in this Order; and it is further
22

23 **ORDERED** that all objections to the Motion concerning the Sale, the Asset
24 Purchase Agreement, the Lender, the process otherwise relating to the sale of the Property
25 and relief granted in this Order that have not been withdrawn, waived, resolved, sustained,
26 or settled are expressly denied and overruled in their entirety; and it is further
27
28

1 **ORDERED** that the Appraisers are hereby approved and appointed for the purpose
2 of establishing the fair market value of the Property; and it is further

3 **ORDERED** that the Asset Purchase Agreement is approved in its entirety; and it is
4 further
5

6 **ORDERED** that the Property includes fee title to the real estate, free and clear of
7 all Liens and Encumbrances in accordance with the Asset Purchase Agreement and this
8 Order; and it is further
9

10 **ORDERED** that the Receiver is authorized to take all actions to consummate the
11 sale of the Property pursuant to and in accordance with the Asset Purchase Agreement and
12 this Order, including transferring and conveying the Property to the Lender by Receiver's
13 Deed; and it is further
14

15 **ORDERED** that the Receiver is authorized, directed, and empowered to
16 consummate and implement fully the Asset Purchase Agreement, together with all
17 additional instruments and documents that may be necessary or desirable to implement and
18 consummate the sale of the Property in accordance with the Asset Purchase Agreement and
19 this Order; and it is further
20

21 **ORDERED** that the Receiver is authorized and directed to take all actions
22 necessary or desirable for the purpose of assigning, transferring, granting, conveying, and
23 conferring the Property to the Lender; and it is further
24

25 **ORDERED** that, time being of the essence, the Lender is directed to close the sale
26 of the Property in accordance with the terms of the Asset Purchase Agreement and this
27 Order; and it is further
28

1 **ORDERED** that, at closing on the sale of the Property, (a) Lender's Credit Bid
2 Amount shall be deemed satisfied in full, and (b) Lender shall pay the Cash Portion, in an
3 amount no less than \$246,531.49, to the Receiver on behalf of the Seller's estate; and it is
4 further
5

6 **ORDERED** that upon closing of the sale, the Receiver shall be authorized to pay
7 from the Cash Portion certain closing costs of the sale, including: (a) one-half of the
8 Florida documentary stamp tax due at closing, in an amount not to exceed \$8,750, (b) one-
9 half the cost of the title insurance policy purchased by Lender, in an amount not to exceed
10 \$4,892, and (c) Seller's pro rata share of the unpaid 2024 real property taxes, in an amount
11 not to exceed \$13,714; and it is further
12

13 **ORDERED** that, in the Receiver's sole discretion, any agreements, documents, or
14 other instruments executed in connection with the Asset Purchase Agreement may be
15 modified, amended, or supplemented by the Receiver and Lender in accordance with the
16 terms of the Asset Purchase Agreement, without further notice or order of this Court,
17 provided that any such modification, amendment, or supplement does not have a material
18 adverse effect on the Receivership Estate; and it is further
19
20

21 **ORDERED** that the transfer of the Property to the Lender shall be free and clear of
22 any and all liens, encumbrances, claims, charges, defenses, offsets, recoupments, and
23 interests on the foregoing and against the foregoing of whatever type or description,
24 including, without limitation, the Excluded Liabilities (as defined in the Asset Purchase
25 Agreement), tax claims and tax liens (other than tax liens for real estate taxes which shall
26 be paid at closing as more fully set forth in the Asset Purchase Agreement), and any
27
28

1 restrictions on or conditions to transfer or assignment, liens, mortgages, security interests,
2 pledges, hypothecations, control agreements, equities and other claims and interests having
3 arisen, existed, or accrued prior to and through the Closing Date (as defined in the Asset
4 Purchase Agreement), whether direct or indirect, monetary or non-monetary, arising at law
5 or in equity, contract or tort, absolute or contingent, matured or unmatured, voluntary or
6 involuntary, liquidated or unliquidated, of, by, or against the Property (collectively, the
7 “Liens and Encumbrances”); and it is further
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9
10 **ORDERED** that any and all Liens and Encumbrances will attach to the net proceeds
11 of the sale of the Property with the same effect, validity, enforceability, and priority as such
12 Liens and Encumbrances had against the Property prior to the sale authorized by this Order,
13 subject to any rights, claims, defenses, and objections of the Receiver and all interested
14 parties with respect to such Liens and Encumbrances; and it is further
15

16 **ORDERED** that no party shall have any rights of redemption with respect to the
17 Property; and it is further
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19 **ORDERED** that the transfer of the Property to the Lender may not be avoided under
20 any applicable law, because the Lender is providing the Receivership Estates with
21 reasonably equivalent value; and it is further
22

23 **ORDERED** that the provisions of this Order authorizing the sale of the Property
24 free and clear of any and all Liens and Encumbrances shall be, and are, self-executing, and
25 the Receiver and Lender shall not be required, but are permitted in their discretion, to
26 execute or file releases, termination statements, assignments, consents, or other instruments
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1 in order to effectuate, consummate, and implement the provisions of the Asset Purchase
2 Agreement and this Order; and it is further

3 **ORDERED** that the purchase of the Property shall not cause the Lender or its
4 affiliates, successors, or assigns or their respective properties to be deemed a successor in
5 any respect of the Receivership Entities' or the above-captioned defendants' business
6 operations within the meaning of any laws, rules, or regulations relating to any tax,
7 revenue, pension, benefit, ERISA, environmental, labor, employment, products liability,
8 or other law, rule, or regulation of any federal, state, or local government; and it is further

9 **ORDERED** that, upon closing, this Order and the documents executed in
10 connection with and pursuant to this Order, including the Receiver's Deed, shall constitute
11 a full and complete general assignment, conveyance, and transfer of the Property or a deed
12 or a bill of sale transferring good and marketable title in the Property to the Lender on the
13 Closing Date free and clear of all Liens and Encumbrances, and each and every federal,
14 state, and local governmental agency or department is directed to accept this Order as such
15 an assignment, deed, or bill of sale or any and all documents and instruments necessary
16 and appropriate to consummate the transactions contemplated by the Asset Purchase
17 Agreement and this Order; and it is further

18 **ORDERED** that, if necessary, this Order shall be accepted for recordation on or
19 after the Closing Date as conclusive evidence of the free and clear, unencumbered transfer
20 of title to the Property to the Lender; and it is further

21 **ORDERED** that this Order is effective as a determination that any and all Liens and
22 Encumbrances, if any, will be, and are, without further action by any person or entity,
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1 unconditionally released, discharged, and terminated with respect to the Property; and it is
2 further

3 **ORDERED** that this Court retains exclusive jurisdiction to (a) enforce and
4 implement the Asset Purchase Agreement and any other agreements, documents, and
5 instruments executed in connection with the Asset Purchase Agreement, (b) compel
6 delivery of possession of the Property to the Lender, (c) resolve any disputes, controversies,
7 or claims arising out of or relating to the Asset Purchase Agreement, this Order, or the sale
8 of the Property, and (d) interpret, implement, and enforce the provisions of this Order; and
9 it is further

10 **ORDERED** that the terms and conditions of the Asset Purchase Agreement and this
11 Order will be binding in all respects upon, and will inure to the benefit of, the Receiver,
12 the Receivership Estate, the Receivership Entities, the Seller, the Lender, and their
13 respective affiliates, successors and assigns, and any affected third parties; and it is further

14 **ORDERED** that all persons who hold Liens and Encumbrances against the Property
15 are forever estopped and permanently enjoined from asserting or prosecuting any claims
16 or causes of action against the Property or Lender, or Lender's affiliates, successors or
17 assigns, or any of their respective officers, directors, employees, attorneys or advisors,
18 arising out of or in connection with the sale of the Property or any liabilities owed by the
19 above-captioned defendants; and it is further

20 **ORDERED** that, the Receiver, and his representatives and professionals shall not
21 be liable or bound to any person including the Lender, in any manner by expressed or
22 implied warranties, guarantees, promises, statements, representations or information
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1 pertaining to the Property, made or furnished by any of them or any other real estate broker,
2 agent, employee, servant or other person or professional representing or purporting to
3 represent the Receiver unless such warranties, guaranties, promises, statements,
4 representations or information are expressly and specifically set forth in writing within the
5 Asset Purchase Agreement; and it is further
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7 **ORDERED** that, to the extent of any inconsistency between the provisions of any
8 agreements, documents, or other instruments executed in connection with the Asset
9 Purchase Agreement and this Order, the provisions of this Order control; and it is further
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11 **ORDERED** that there is no just delay for the implementation of this Order and, for
12 all purposes, this Order shall be a final order upon its entry with respect to the sale of the
13 Property and other relief granted in this Order.
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15 Dated: , 2024
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Exhibit 3

SALE NOTICE

**IN THE UNITED STATES DISTRICT COURT
FOR THE DISTRICT OF ARIZONA**

United States Securities and Exchange
Commission,

Plaintiff,

v.

Jonathan Larmore, et al.,

Defendants, and

Michelle Larmore; Marcia Larmore;
CSL Investments, LLC;
MML Investments, LLC;
Spike Holdings, LLC; and
JMMAL Investments, LLC,

Relief Defendants.

Case No. CV-23-02470-PHX-DLR

**NOTICE OF PRIVATE SALE
OF 1000 W. MARION, PUNTA
GORDA, FLORIDA 33950**

TO ALL PARTIES IN INTEREST:

Notice is hereby given that Allen D. Applbaum, as Receiver for ArciTerra Companies, LLC and related entities including, but not limited to 1000 West Marion PG FL, LLC, intends to sell the real property located at 1000 West Marion, Punta Gorda, Florida 33950 (the "Property") for \$2,500,000 (the "Purchase Price"), free and clear of all liens, claims, interests and encumbrances, to 1000 West Marion, LLC, a Florida limited liability company and holder of the senior mortgage on the Property (the "Lender").

Pursuant to 28 U.S.C. § 2001(b) the Receiver is only soliciting higher and better offers that exceed the Purchase Price. The Sale Motion and the Proposed Sale Order are on file with the United States District Court for the District of Arizona, Sandra Day O'Connor U.S. Courthouse, 401 W. Washington St., Suite 130, SPC 1, Phoenix, Arizona

85003-2118 (the “Court”), and are available for review during regular business hours. **Copies of the Sale Motion and the Asset Purchase Agreement are also available upon request from the undersigned or by visiting the Receiver’s website at www.arciterrareceivership.com.**

OBJECTIONS, if any, to the sale and relief requested in the Sale Motion must be filed in writing with the Clerk of the Court on or before August __, 2024 at 5:00 p.m., Phoenix Time (the “Objection Deadline”). A copy of the objection must also be served on all of the following so as to be received by the Objection Deadline: (i) counsel to the Receiver, Archer & Greiner, P.C., Attn: Allen G. Kadish and Harrison H.D. Breakstone, 1211 Avenue of the Americas, New York, New York 10036, and (b) counsel to the Lender, Farr Law Firm, P.A., Attn: David A. Holmes, 99 Nesbit Street, Punta Gorda, Florida 33950.

Through this Notice, HIGHER AND BETTER OFFERS to purchase the Property are hereby solicited.

If necessary, a hearing to consider the sale and Sale Motion will take place on August __, 2024 at __:00 a.m., Phoenix Time, at the United States District Court for the District of Arizona, Sandra Day O’Connor U.S. Courthouse, 401 W. Washington St., Suite 130, SPC 1, Phoenix, Arizona 85003-2118, before the Honorable Douglas L. Rayes.

Please be advised that any of the foregoing dates may be changed by the Court without further notice.

If you have any questions regarding or would like copies of materials relating to the information in this Notice, please make such request in writing to Counsel for the Receiver, Archer & Greiner, P.C., 1211 Avenue of the Americas, New York, New York 10036 Attn: Allen G. Kadish and Harrison H.D. Breakstone.

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