Burnt Store Isles Advisory Board Emergency Meeting Land Acquisition
BURNT STORE ISLES CANAL ADVISORY COMMITTEE AGENDA
120 LAISHLEY COURT, PUNTA GORDA, FLORIDA 33950
**********EMERGENCY MEETING**********
APRIL 21, 2026, 1:30 PM

Matthew J Ferrara, Chair
Lee Brandt, Vice Chair
Michael E Petroff, Committee Member
Donald C Sedberry, Committee Member

CALL TO ORDER
Roll Call
Pledge of Allegiance
Announcements
Next Meeting

PUBLIC COMMENTS
Anyone wishing to address the Burnt Store Isles Canal Advisory Committee on any subject may do so at the appropriate time during the meeting. Those who choose to speak must state their name for the record. Each person will be allowed to speak up to a maximum of three minutes.

1. **GENERAL BUSINESS**

1.a **Approval to purchase a tract of vacant land located at 3695, 3699 & 3731 Tamiami Trail, Punta Gorda**

STAFF COMMENTS

MEMBER COMMENTS

ADJOURNMENT

If any person decides to appeal any matter considered at this meeting, he or she may need a record of the proceedings, and for such purpose he or she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

In accordance with the Americans with Disabilities Act and Florida Statute 286.26, the location of this public hearing is accessible to persons with disabilities. If you are a person with disability who needs any accommodation in order to participate in this proceeding, you are entitled, at no cost to you, to the provision of certain assistance. Interpreters for the hearing impaired (TTY 941-575-5013) or non-English speaking citizens, and any other special accommodations can be requested by contacting the Human Resources Manager/Non-Discrimination Coordinator whose address is 326 W. Marion Avenue, Punta Gorda, FL 33950, whose telephone number is (941) 575-3371, and whose email address is humres@cityofpuntagordafl.com, at least two (2) calendars days prior to the meeting.

BURNT STORE ISLES CANAL ADVISORY COMMITTEE
CITY OF PUNTA GORDA
04/21/2026

GENERAL BUSINESS

Title:

Approval to purchase a tract of vacant land located at 3695, 3699 & 3731 Tamiami Trail, Punta Gorda

Funds:

Recommended Action:

Staff requests that the Burnt Store Isles Advisory Board review and approve moving forward with the City Council approval process for the purchase of land, in accordance with the executed contract dated February 10, 2026, and the fully signed addendum dated April 17, 2026. The purchase price is $900,000.00.

Summary: Recommendations for City Council Discussion and Approval of Land Lot Acquisition for Staging

Department/Division: Public Works

EXHIBITS:

1. 1 - Fully Executed Contract
2. 2 - Development Feasibility Report
3. 3 - Property Appraisal 3695 Tamiami Trail
4. 4 - Addendum 1 to Contract

Vacant Land Contract

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1. **Sale and Purchase ("Contract"):** CASSELL DEVELOPMENT LLC ("**Seller**") and City of Punta Gorda or related entity ("**Buyer**") (the "parties") agree to sell and buy on the terms and conditions specified below the property ("Property") described as:
Address: 3695/3699/3731 Tamiami Trail, Punta Gorda, FL 33950
Legal Description:
Parcels: 412320127001; 412320126001 and 412320127003

SEC 20 /TWP / 41 /RNG 23 of Charlotte County, Florida. Real Property ID No.: SEE ABOVE
including all improvements existing on the Property and the following additional property: none

2. **Purchase Price:** (U.S. currency) ..... $ 2,100,000.00
All deposits will be made payable to "Escrow Agent" named below and held in escrow by:
Escrow Agent's Name: Farr Law Firm
Escrow Agent's Contact Person: Roger H. Miller III
Escrow Agent's Address: 99 Nesbit Street Punta Gorda, FL 33950
Escrow Agent's Phone: 941.639.1158
Escrow Agent's Email: RMiller@farr.com

(a) Initial deposit ($0 if left blank) (**Check if applicable**)
☐ accompanies offer
☒ will be delivered to Escrow Agent within 3 days (3 days if left blank)
after Effective Date ..... $ 25,000.00

(b) Additional deposit will be delivered to Escrow Agent (**Check if applicable**)
☐ within _____ days (10 days if left blank) after Effective Date
☐ within _____ days (3 days if left blank) after expiration of Due Diligence Period ..... $ _____

(c) Total Financing (see Paragraph 6) (express as a dollar amount or percentage) ..... $ _____

(d) Other: _____ ..... $ _____

(e) Balance to close (not including **Buyer's** closing costs, prepaid items, and prorations) to be paid at closing by wire transfer or other Collected funds ..... $ 2,075,000.00

(f) ☐ (Complete only if purchase price will be determined based on a per unit cost instead of a fixed price.) The unit used to determine the purchase price is ☐ lot ☐ acre ☐ square foot ☐ other (specify): _____ prorating areas of less than a full unit. The purchase price will be $_____ per unit based on a calculation of total area of the Property as certified to **Seller** and **Buyer** by a Florida licensed surveyor in accordance with Paragraph 8(c). The following rights of way and other areas will be excluded from the calculation: _____

3. **Time for Acceptance; Effective Date:** Unless this offer is signed by **Seller** and **Buyer** and an executed copy delivered to all parties on or before _____, this offer will be withdrawn and **Buyer's** deposit, if any, will be returned. The time for acceptance of any counter-offer will be 3 days after the date the counter-offer is delivered. **The "Effective Date" of this Contract is the date on which the last one of the Seller and Buyer has signed or initialed and delivered this offer or the final counter-offer.**

4. **Closing Date:** This transaction will close on See Section 23 ("Closing Date"), unless specifically extended by other provisions of this Contract. The Closing Date will prevail over all other time periods including, but not limited to, Financing and Due Diligence periods. However, if the Closing Date occurs on a Saturday, Sunday, or national legal holiday, it will extend to 5:00 p.m. (where the Property is located) of the next business day. In the event insurance underwriting is suspended on Closing Date and **Buyer** is unable to obtain property insurance, **Buyer** may postpone closing for up to 5 days after the insurance underwriting suspension is lifted. If this transaction does not close for any reason, **Buyer** will immediately return all **Seller** provided documents and other items.

5. **Extension of Closing Date:** If Paragraph 6(b) is checked and Closing Funds from Buyer's lender(s) are not available on Closing Date due to Consumer Financial Protection Bureau Closing Disclosure delivery requirements

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("CFPB Requirements"), if applicable, then Closing Date shall be extended for such period necessary to satisfy CFPB Requirements, provided such period shall not exceed 10 days.

6. Financing: (Check as applicable)

(a) ☒ **Buyer** will pay cash for the Property with no financing contingency.

(b) ☐ This Contract is contingent on **Buyer** qualifying for and obtaining the commitment(s) or approval(s) specified below ("Financing") within _____ days after Effective Date (Closing Date or 30 days after Effective Date, whichever occurs first, if left blank) ("Financing Period"). **Buyer** will apply for Financing within _____ days after Effective Date (5 days if left blank) and will timely provide any and all credit, employment, financial, and other information required by the lender. If **Buyer**, after using diligence and good faith, cannot obtain the Financing within the Financing Period, either party may terminate this Contract and **Buyer's** deposit(s) will be returned.

(1) ☐ **New Financing: Buyer** will secure a commitment for new third party financing for $_____ or _____% of the purchase price at **(Check one)** ☐ a fixed rate not exceeding _____% ☐ an adjustable interest rate not exceeding _____% at origination (a fixed rate at the prevailing interest rate based on **Buyer's** creditworthiness if neither choice is selected). **Buyer** will keep **Seller** and Broker fully informed of the loan application status and progress and authorizes the lender or mortgage broker to disclose all such information to **Seller** and Broker.

(2) ☐ **Seller Financing: Buyer** will execute a ☐ first ☐ second purchase money note and mortgage to **Seller** in the amount of $_____, bearing annual interest at _____% and payable as follows:

_____

The mortgage, note, and any security agreement will be in a form acceptable to **Seller** and will follow forms generally accepted in the county where the Property is located; will provide for a late payment fee and acceleration at the mortgagee's option if **Buyer** defaults; will give **Buyer** the right to prepay without penalty all or part of the principal at any time(s) with interest only to date of payment; will be due on conveyance or sale; will provide for release of contiguous parcels, if applicable; and will require **Buyer** to keep liability insurance on the Property, with **Seller** as additional named insured. **Buyer** authorizes **Seller** to obtain credit, employment, and other necessary information to determine creditworthiness for the financing. **Seller** will, within 10 days after Effective Date, give **Buyer** written notice of whether or not **Seller** will make the loan.

(3) ☐ **Mortgage Assumption: Buyer** will take title subject to and assume and pay existing first mortgage to

_____

LN#_____ in the approximate amount of $_____ currently payable at $_____ per month, including principal, interest, ☐ taxes and insurance, and having a ☐ fixed ☐ other (describe) _____ interest rate of _____% which ☐ will ☐ will not escalate upon assumption. Any variance in the mortgage will be adjusted in the balance due at closing with no adjustment to purchase price. **Buyer** will purchase **Seller's** escrow account dollar for dollar. If the interest rate upon transfer exceeds _____% or the assumption/transfer fee exceeds $_____, either party may elect to pay the excess, failing which this Contract will terminate; and **Buyer's** deposit(s) will be returned. If the lender disapproves **Buyer**, this Contract will terminate; and **Buyer's** deposit(s) will be returned.

7. Assignability: (Check one) Buyer ☐ may assign and thereby be released from any further liability under this Contract, ☒ may assign but not be released from liability under this Contract, or ☐ may not assign this Contract.

8. Title: Seller has the legal capacity to and will convey marketable title to the Property by ☒ statutory warranty deed ☐ special warranty deed ☐ other (specify) _____, free of liens, easements, and encumbrances of record or known to **Seller**, but subject to property taxes for the year of closing; covenants, restrictions, and public utility easements of record; existing zoning and governmental regulations; and (list any other matters to which title will be subject) _____, provided there exists at closing no violation of the foregoing.

(a) Title Evidence: The party who pays for the owner's title insurance policy will select the closing agent and pay for the title search, including tax and lien search (including municipal lien search) if performed, and all other fees charged by closing agent. **Seller** will deliver to **Buyer**, at **(Check one)** ☒ **Seller's** ☐ **Buyer's** expense and **(Check one)** ☒ within 30 days after Effective Date ☐ at least _____ days before Closing Date, **(Check one)**

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(1) ☒ a title insurance commitment by a Florida licensed title insurer setting forth those matters to be discharged by **Seller** at or before closing and, upon **Buyer** recording the deed, an owner's policy in the amount of the purchase price for fee simple title subject only to the exceptions stated above. If **Buyer** is paying for the owner's title insurance policy and **Seller** has an owner's policy, **Seller** will deliver a copy to **Buyer** within 15 days after Effective Date.

(2) ☐ an abstract of title, prepared or brought current by an existing abstract firm or certified as correct by an existing firm. However, if such an abstract is not available to **Seller**, then a prior owner's title policy acceptable to the proposed insurer as a base for reissuance of coverage may be used. The prior policy will include copies of all policy exceptions and an update in a format acceptable to **Buyer** from the policy effective date and certified to **Buyer** or **Buyer's** closing agent together with copies of all documents recited in the prior policy and in the update. If such an abstract or prior policy is not available to **Seller**, then (1) above will be the title evidence.

(b) Title Examination: After receipt of the title evidence, **Buyer** will, within 10 days (10 days if left blank) but no later than Closing Date, deliver written notice to **Seller** of title defects. Title will be deemed acceptable to **Buyer** if (i) **Buyer** fails to deliver proper notice of defects or (ii) **Buyer** delivers proper written notice and **Seller** cures the defects within 30 days (30 days if left blank) ("Cure Period") after receipt of the notice. If the defects are cured within the Cure Period, closing will occur within 10 days after receipt by **Buyer** of notice of such cure. **Seller** may elect not to cure defects if **Seller** reasonably believes any defect cannot be cured within the Cure Period. If the defects are not cured within the Cure Period, **Buyer** will have 10 days after receipt of notice of **Seller's** inability to cure the defects to elect whether to terminate this Contract or accept title subject to existing defects and close the transaction without reduction in purchase price.

(c) Survey: **Buyer** may, at **Buyer's** expense, have the Property surveyed and must deliver written notice to **Seller**, within 5 days after receiving survey but not later than 5 days before Closing Date, of any encroachments on the Property, encroachments by the Property's improvements on other lands, or deed restriction or zoning violations. Any such encroachment or violation will be treated in the same manner as a title defect and **Seller's** and **Buyer's** obligations will be determined in accordance with Paragraph 8(b).

(d) Ingress and Egress: **Seller** warrants that the Property presently has ingress and egress.

9. Property Condition: **Seller** will deliver the Property to **Buyer** at closing in its present "as is" condition, with conditions resulting from **Buyer's** Inspections and casualty damage, if any, excepted. **Seller** will not engage in or permit any activity that would materially alter the Property's condition without the **Buyer's** prior written consent.

(a) Inspections: (Check (1) or (2))

(1) ☒ **Due Diligence Period:** **Buyer** will, at **Buyer's** expense and within 90 days (30 days if left blank) ("Due Diligence Period") after Effective Date and in **Buyer's** sole and absolute discretion, determine whether the Property is suitable for **Buyer's** intended use. During the Due Diligence Period, **Buyer** may conduct a Phase 1 environmental assessment and any other tests, analyses, surveys, and investigations ("Inspections") that **Buyer** deems necessary to determine to **Buyer's** satisfaction the Property's engineering, architectural, and environmental properties; zoning and zoning restrictions; subdivision statutes; soil and grade; availability of access to public roads, water, and other utilities; consistency with local, state, and regional growth management plans; availability of permits, government approvals, and licenses; and other inspections that **Buyer** deems appropriate. If the Property must be rezoned, **Buyer** will obtain the rezoning from the appropriate government agencies. **Seller** will sign all documents **Buyer** is required to file in connection with development or rezoning approvals. **Seller** gives **Buyer**, its agents, contractors, and assigns, the right to enter the Property at any time during the Due Diligence Period for the purpose of conducting Inspections, provided, however, that **Buyer**, its agents, contractors, and assigns enter the Property and conduct Inspections at their own risk. **Buyer** will indemnify and hold **Seller** harmless from losses, damages, costs, claims, and expenses of any nature, including attorneys' fees, expenses, and liability incurred in application for rezoning or related proceedings, and from liability to any person, arising from the conduct of any and all Inspections or any work authorized by **Buyer**. **Buyer** will not engage in any activity that could result in a construction lien being filed against the Property without **Seller's** prior written consent. If this transaction does not close, **Buyer** will, at **Buyer's** expense, (i) repair all damages to the Property resulting from the Inspections and return the Property to the condition it was in before conducting the Inspections and (ii) release to **Seller** all reports and other work generated as a result of the Inspections.

Before expiration of the Due Diligence Period, **Buyer** must deliver written notice to **Seller** of **Buyer's** determination of whether or not the Property is acceptable. **Buyer's** failure to comply with this notice requirement will constitute acceptance of the Property as suitable for **Buyer's** intended use in its "as is"

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condition. If the Property is unacceptable to **Buyer** and written notice of this fact is timely delivered to **Seller**, this Contract will be deemed terminated, and **Buyer's** deposit(s) will be returned.

(2) ☐ **No Due Diligence Period: Buyer** is satisfied that the Property is suitable for **Buyer's** purposes, including being satisfied that either public sewerage and water are available to the Property or the Property will be approved for the installation of a well and/or private sewerage disposal system and that existing zoning and other pertinent regulations and restrictions, such as subdivision or deed restrictions, concurrency, growth management, and environmental conditions, are acceptable to **Buyer**. This Contract is not contingent on **Buyer** conducting any further investigations.

(b) Government Regulations: Changes in government regulations and levels of service which affect **Buyer's** intended use of the Property will not be grounds for terminating this Contract if the Due Diligence Period has expired or if Paragraph 9(a)(2) is selected.

(c) Flood Zone: Buyer is advised to verify by survey, with the lender, and with appropriate government agencies which flood zone the Property is in, whether flood insurance is required, and what restrictions apply to improving the Property and rebuilding in the event of casualty.

(d) Coastal Construction Control Line ("CCCL"): If any part of the Property lies seaward of the CCCL as defined in Section 161.053, Florida Statutes, **Seller** will provide **Buyer** with an affidavit or survey as required by law delineating the line's location on the Property, unless **Buyer** waives this requirement in writing. The Property being purchased may be subject to coastal erosion and to federal, state, or local regulations that govern coastal property, including delineation of the CCCL, rigid coastal protection structures, beach nourishment, and the protection of marine turtles. Additional information can be obtained from the Florida Department of Environmental Protection, including whether there are significant erosion conditions associated with the shore line of the Property being purchased.

☐ **Buyer** waives the right to receive a CCCL affidavit or survey.

10. Closing Procedure; Costs: Closing will take place in the county where the Property is located and may be conducted by mail or electronic means. If title insurance insures **Buyer** for title defects arising between the title binder effective date and recording of **Buyer's** deed, closing agent will disburse at closing the net sale proceeds to **Seller** (in local cashier's check if **Seller** requests in writing at least 5 days before closing) and brokerage fees to Broker as per Paragraph 21. In addition to other expenses provided in this Contract, **Seller** and **Buyer** will pay the costs indicated below.

(a) Seller Costs:
Taxes on deed
Recording fees for documents needed to cure title
Title evidence (if applicable under Paragraph 8)
Estoppel Fee(s)
Other: _____

(b) Buyer Costs:
Taxes and recording fees on notes and mortgages
Recording fees on the deed and financing statements
Loan expenses
Title evidence (if applicable under Paragraph 8)
Lender's title policy at the simultaneous issue rate
Inspections
Survey
Insurance
Other: _____

(c) Prorations: The following items will be made current and prorated as of the day before Closing Date: real estate taxes (including special benefit tax liens imposed by a CDD), interest, bonds, assessments, leases, and other Property expenses and revenues. If taxes and assessments for the current year cannot be determined, the previous year's rates will be used with adjustment for any exemptions.

(d) Special Assessment by Public Body: Regarding special assessments imposed by a public body, **Seller** will pay (i) the full amount of liens that are certified, confirmed, and ratified before closing and (ii) the amount of the last estimate of the assessment if an improvement is substantially completed as of Effective Date but has not resulted in a lien before closing; and **Buyer** will pay all other amounts. If special assessments may be paid in installments, ☐ **Seller** ☐ **Buyer** (**Buyer** if left blank) will pay installments due after closing. If **Seller** is checked, **Seller** will pay the assessment in full before or at the time of closing. Public body does not include a Homeowners' or Condominium Association.

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(e) **PROPERTY TAX DISCLOSURE SUMMARY: BUYER** SHOULD NOT RELY ON THE **SELLER'S** CURRENT PROPERTY TAXES AS THE AMOUNT OF PROPERTY TAXES THAT **BUYER** MAY BE OBLIGATED TO PAY IN THE YEAR SUBSEQUENT TO PURCHASE. A CHANGE OF OWNERSHIP OR PROPERTY IMPROVEMENTS TRIGGERS REASSESSMENTS OF THE PROPERTY THAT COULD RESULT IN HIGHER PROPERTY TAXES. IF YOU HAVE ANY QUESTIONS CONCERNING VALUATION, CONTACT THE COUNTY PROPERTY APPRAISER'S OFFICE FOR FURTHER INFORMATION.

(f) **Foreign Investment in Real Property Tax Act ("FIRPTA"):** If **Seller** is a "foreign person" as defined by FIRPTA, **Seller** and **Buyer** will comply with FIRPTA, which may require **Seller** to provide additional cash at closing.

(g) **1031 Exchange:** If either **Seller** or **Buyer** wish to enter into a like-kind exchange (either simultaneously with closing or after) under Section 1031 of the Internal Revenue Code ("Exchange"), the other party will cooperate in all reasonable respects to effectuate the Exchange including executing documents, provided, however, that the cooperating party will incur no liability or cost related to the Exchange and that the closing will not be contingent upon, extended, or delayed by the Exchange.

11. **Computation of Time:** Calendar days, based on where the Property is located, will be used when computing time periods. Other than time for acceptance and Effective Date as set forth in Paragraph 3, any time periods provided for or dates specified in this Contract, whether preprinted, handwritten, typewritten or inserted herein, which shall end or occur on a Saturday, Sunday, or national legal holiday (see 5 U.S.C. 6103), or on a day a national legal holiday is observed shall extend to the next calendar day which is not a Saturday, Sunday, national legal holiday, or a day on which a national legal holiday is observed. **Time is of the essence in this Contract.**

12. **Risk of Loss; Eminent Domain:** If any portion of the Property is materially damaged by casualty before closing or **Seller** negotiates with a governmental authority to transfer all or part of the Property in lieu of eminent domain proceedings or an eminent domain proceeding is initiated, **Seller** will promptly inform **Buyer**. Either party may terminate this Contract by written notice to the other within 10 days after **Buyer's** receipt of **Seller's** notification, and **Buyer's** deposit(s) will be returned, failing which **Buyer** will close in accordance with this Contract and receive all payments made by the governmental authority or insurance company, if any.

13. **Force Majeure: Seller** or **Buyer** will not be required to perform any obligation under this Contract or be liable to each other for damages so long as the performance or non-performance of the obligation is delayed, caused, or prevented by an act of God or force majeure. An "act of God or "force majeure" is defined as hurricanes, earthquakes, floods, fire, unusual transportation delays, wars, insurrections, and any other cause not reasonably within the control of **Seller** or **Buyer** and which by the exercise of due diligence the non-performing party is unable in whole or in part to prevent or overcome. All time periods, including Closing Date, will be extended for the period that the act of God or force majeure is in place. However, in the event that such act of God or force majeure event continues beyond 30 days, either party may terminate this Contract by delivering written notice to the other; and **Buyer's** deposit(s) will be returned.

14. **Notices:** All notices will be in writing and delivered to the parties and Broker by mail, personal delivery, or electronic means. **Buyer's failure to timely deliver written notice to Seller, when such notice is required by this Contract, regarding any contingency will render that contingency null and void, and this Contract will be construed as if the contingency did not exist. Any notice, document, or item delivered to or received by an attorney or licensee (including a transactions broker) representing a party will be as effective as if delivered to or received by that party.**

15. **Complete Agreement; Persons Bound:** This Contract is the entire agreement between **Seller** and **Buyer**. **Except for brokerage agreements, no prior or present agreements will bind Seller, Buyer, or Broker unless incorporated into this Contract.** Modifications of this Contract will not be binding unless in writing, signed or initialed, and delivered by the party to be bound. Electronic signatures will be acceptable and binding. This Contract, signatures, initials, documents referenced in this Contract, counterparts, and written modifications communicated electronically or on paper will be acceptable for all purposes, including delivery, and will be binding. Handwritten or typewritten terms inserted in or attached to this Contract prevail over preprinted terms. If any provision of this Contract is or becomes invalid or unenforceable, all remaining provisions will continue to be fully effective. **Seller** and **Buyer** will use diligence and good faith in performing all obligations under this Contract. This Contract will not be recorded in any public record. The terms "**Seller**," "**Buyer**," and "Broker" may be singular or plural. This Contract is binding on the heirs, administrators, executors, personal representatives, and assigns, if permitted, of **Seller**, **Buyer**, and Broker.

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16. **Default and Dispute Resolution:** This Contract will be construed under Florida law. This Paragraph will survive closing or termination of this Contract.
    (a) **Seller Default:** If **Seller** fails, neglects, or refuses to perform **Seller's** obligations under this Contract, **Buyer** may elect to receive a return of **Buyer's** deposit(s) without thereby waiving any action for damages resulting from **Seller's** breach and may seek to recover such damages or seek specific performance. **Seller** will also be liable for the full amount of the brokerage fee.
    (b) **Buyer Default:** If **Buyer** fails, neglects, or refuses to perform **Buyer's** obligations under this Contract, including payment of deposit(s), within the time(s) specified, **Seller** may elect to recover and retain the deposit(s), paid and agreed to be paid, for the account of **Seller** as agreed upon liquidated damages, consideration for execution of this Contract, and in full settlement of any claims, whereupon **Seller** and **Buyer** will be relieved from all further obligations under this Contract; or **Seller**, at **Seller's** option, may proceed in equity to enforce **Seller's** rights under this Contract.

17. **Attorney's Fees; Costs:** In any litigation permitted by this Contract, the prevailing party shall be entitled to recover from the non-prevailing party costs and fees, including reasonable attorney's fees, incurred in conducting the litigation. This Paragraph 17 shall survive Closing or termination of this Contract.

18. **Escrow Agent; Closing Agent:** **Seller** and **Buyer** authorize Escrow Agent and closing agent (collectively "Agent") to receive, deposit, and hold funds and other items in escrow and, subject to Collection, disburse them upon proper authorization and in accordance with Florida law and the terms of this Contract, including disbursing brokerage fees. "Collection" or "Collected" means any checks tendered or received have become actually and finally collected and deposited in the account of Agent. The parties agree that Agent will not be liable to any person for misdelivery of escrowed items to **Seller** or **Buyer**, unless the misdelivery is due to Agent's willful breach of this Contract or gross negligence. If Agent interpleads the subject matter of the escrow, Agent will pay the filing fees and costs from the deposit and will recover reasonable attorneys' fees and costs to be paid from the escrowed funds or equivalent and charged and awarded as court costs in favor of the prevailing party.

19. **Professional Advice; Broker Liability:** Broker advises **Seller** and **Buyer** to verify all facts and representations that are important to them and to consult an appropriate professional for legal advice (for example, interpreting this Contract, determining the effect of laws on the Property and this transaction, status of title, foreign investor reporting requirements, the effect of property lying partially or totally seaward of the CCCL, etc.) and for tax, property condition, environmental, and other specialized advice. **Buyer** acknowledges that all representations (oral, written, or otherwise) by Broker are based on **Seller** representations or public records. **Buyer agrees to rely solely on Seller, professional inspectors, and government agencies for verification of the Property condition and facts that materially affect Property value. Seller** and **Buyer** respectively will pay all costs and expenses, including reasonable attorneys' fees at all levels, incurred by Broker and Broker's officers, directors, agents, and employees in connection with or arising from **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations. **Seller** and **Buyer** hold harmless and release Broker and Broker's officers, directors, agents, and employees from all liability for loss or damage based on (i) **Seller's** or **Buyer's** misstatement or failure to perform contractual obligations; (ii) the use or display of listing data by third parties, including, but not limited to, photographs, images, graphics, video recordings, virtual tours, drawings, written descriptions, and remarks related to the Property; (iii) Broker's performance, at **Seller's** or **Buyer's** request, of any task beyond the scope of services regulated by Chapter 475, Florida Statutes, as amended, including Broker's referral, recommendation, or retention of any vendor; (iv) products or services provided by any vendor; and (v) expenses incurred by any vendor. **Seller** and **Buyer** each assume full responsibility for selecting and compensating their respective vendors. This Paragraph will not relieve Broker of statutory obligations. For purposes of this Paragraph, Broker will be treated as a party to this Contract. This Paragraph will survive closing.

20. **Commercial Real Estate Sales Commission Lien Act:** If the Property is commercial real estate as defined by Section 475.701, Florida Statutes, the following disclosure will apply: The Florida Commercial Real Estate Sales Commission Lien Act provides that when a broker has earned a commission by performing licensed services under a brokerage agreement with you, the broker may claim a lien against your net sales proceeds for the broker's commission. The broker's lien rights under the act cannot be waived before the commission is earned.

21. **Brokers:** The licensee(s) and brokerage(s) named below are collectively referred to as "Broker." **Instruction to closing agent: Seller** and **Buyer** direct Closing Agent to disburse at Closing the full amount of the brokerage fees as specified in separate brokerage agreements with the parties and cooperative agreements between the Brokers, except to the extent Broker has retained such fees from the escrowed funds. This Paragraph will not be used to modify any offer of compensation made by **Seller** or listing broker to cooperating brokers.

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Christi Pritchett FL SL3082269		N/A
Seller's Sales Associate/License No.		**Buyer's** Sales Associate/License No.
cpritchett@lsicompanies.com		
Seller's Sales Associate Email Address		**Buyer's** Sales Associate Email Address
239-728-1720		
Seller's Sales Associate Phone Number		**Buyer's** Sales Associate Phone Number
LSI Companies, Inc.		
Listing Brokerage		**Buyer's Brokerage**
122 Nesbit Street #111 Punta Gorda, FL		
Listing Brokerage Address		**Buyer's Brokerage Address**

22. Addenda: The following additional terms are included in the attached addenda and incorporated into this Contract **(Check if applicable)**

☐ A. Back-up Contract
☐ B. Kick Out Clause
☐ C. HOA Addendum
☐ D. Other _____

23. Additional Terms: CLOSING. The closing shall occur within 30 days of the expiration of the 90-day due diligence period and final receipt of the following:
a. Approval by the Burnt Store Isles Canal Maintenance Assessment District, as applicable to governance or assessment impacts.
b. Approval by Punta Gorda City Council, consistent with the City Charter requirements for real property acquisition.
c. Protected Species Assessment
d. Suitability Assessment confirming the Property can support its intended municipal use without undue environmental, geotechnical, stormwater, or access constraints.
e. Independent Appraisal establishing a fair market value acceptable to the City, in accordance with industry standards.
The City shall use good faith effort to obtain all approvals in a timely manner during the Due Diligence Period. In no event shall the Closing extend past 120 days from the Effective Date of this Contract.
BUFFERING. The City shall install/maintain perimeter landscape buffering along the shared boundaries between the acquired parcels and adjacent properties. This will include a berm, fence or both.
SUITABILITY REPORTS. In the event of termination, the City will share all reports, studies, site plans, surveys and other documents as it relates to the suitability of the property.

COUNTER-OFFER/REJECTION

☐ Seller counters Buyer's offer (to accept the counter-offer, Buyer must sign or initial the counter-offered terms and deliver a copy of the acceptance to Seller).
☐ Seller rejects Buyer's offer

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This Contract continues with Line 368 on Page 8 of 8.]

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This is intended to be a legally binding Contract. If not fully understood, seek the advice of an attorney before signing.

ATTENTION: SELLER AND BUYER

CONVEYANCES TO FOREIGN BUYERS: Part III of Chapter 692, Sections 692.201 - 692.205, Florida Statutes, 2023 (the "Act"), in part, limits and regulates the sale, purchase and ownership of certain Florida properties by certain buyers who are associated with a "foreign country of concern", namely: the People's Republic of China, the Russian Federation, the Islamic Republic of Iran, the Democratic People's Republic of Korea, the Republic of Cuba, the Venezuelan regime of Nicolás Maduro, or the Syrian Arab Republic. **It is a crime to buy or knowingly sell property in violation of the Act.**

At time of purchase, Buyer must provide a signed Affidavit which complies with the requirements of the Act. Seller and Buyer are advised to seek legal counsel regarding their respective obligations and liabilities under the Act.

Buyer: Melissa Reichert Date: 2/10/2026

Print name: Melissa Reichert

Buyer: _____ Date: _____

Print name: _____

Buyer's address for purpose of notice:

Address: _____

Phone: _____ Fax: _____ Email: _____

Seller: CMH Date: 02/10/26

Print name: CASSELL DEVELOPMENT LLC

Seller: _____ Date: _____

Print name: _____

Seller's address for purpose of notice:

Address: _____

Phone: _____ Fax: _____ Email: _____

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Final Audit Report 2026-02-10

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By:	Christi Pritchett (cpritchett@lsicompanies.com)
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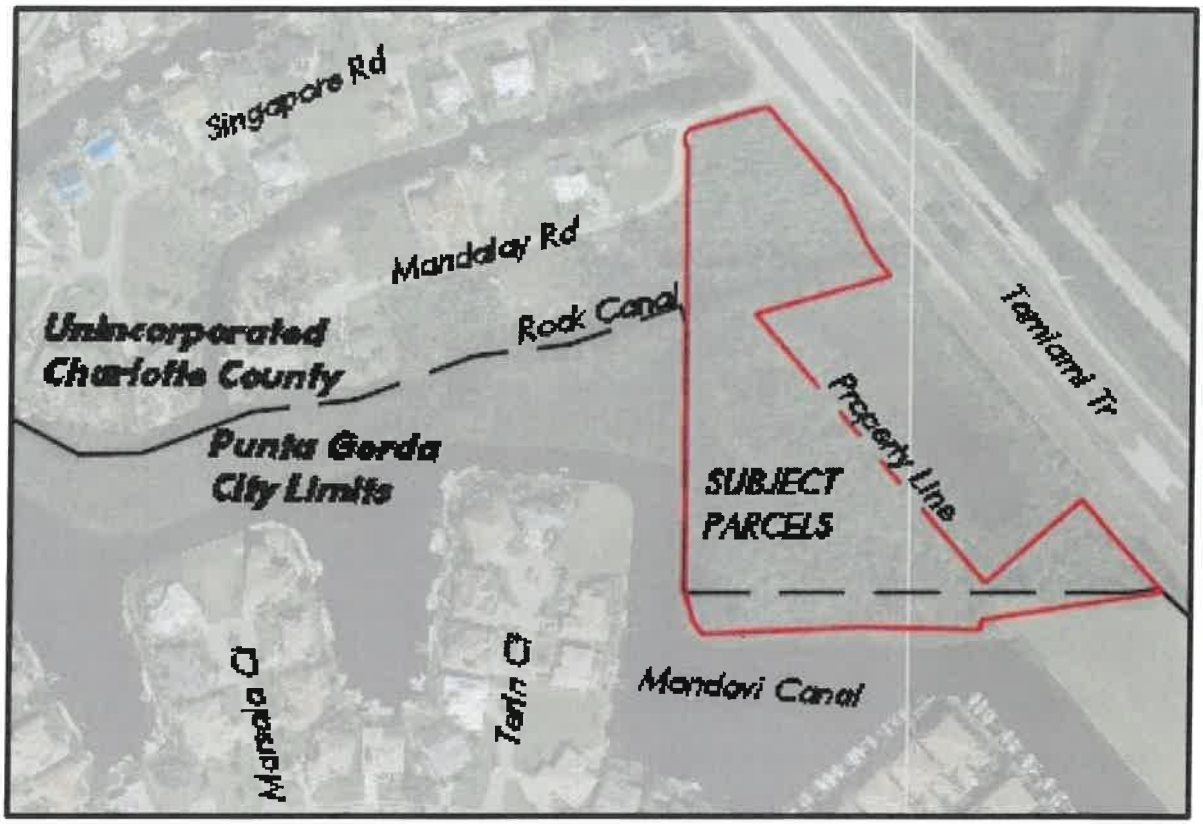
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Development Feasibility Report



Aerial Photo from Charlotte County

Prepared For: City of Punta Gorda

Prepared by: Serena Cantu

March 2026

HWA
Hans Wilson
& Associates
Marine Engineers and Environmental Consultants
1938 Hill Ave.
Fort Myers, FL 33901
239-334-6870'
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INTRODUCTION - This report was prepared to assess barge landing development options for the subject property which consists of three (3) parcels located at 3695, 3699, and 3731, Tamiami Trail (U.S.41), Section 20, Township 41 South, Range 23 East, Charlotte County, Florida. The city is under contract to purchase the property from Cassell Development LLC and is evaluating development options to establish a barge landing and upland staging area to support seawall construction and dredging operations in Burnt Store Isles. The purpose of this study is to assess existing site conditions, to determine regulatory jurisdictions, and provide input on the proposed development options.

A. SITE LOCATION – The 5.68 acre project site is located directly off South Tamiami Trail (U.S. 41), North of Monaco Drive, and south of Mandalay Road. The existing basin is accessible via boat by turning east from Alligator Creek into the manmade canals that service the Burnt Store Isles (BSI) subdivision. The subject property is in zoning districts 'CG' (commercial general), and 'EP' (environmental preserve) in Charlotte County. The site is surrounded by residential development to the north and west, commercial properties to the south, and undisturbed vegetated land across the road to the east. The site can be accessed by land directly off of U.S.41.

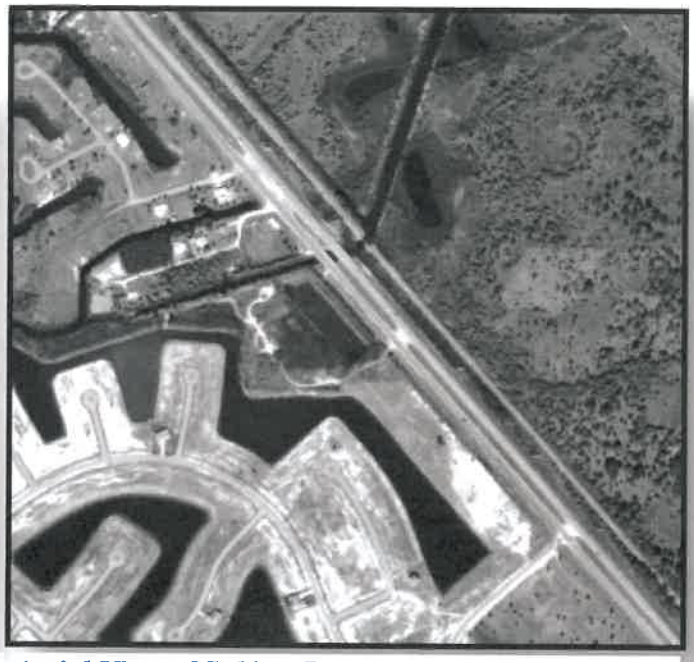


View of Subject Parcels from Charlotte County Property Appraiser.

B: AREA HISTORY – Review of historical aerial imagery provided by the Florida Department of Transportation (FDOT) indicates that the site was developed in the 1970's, coinciding with the construction of the Burnt Store Island subdivision. It appears that the project property was used by developers for site access and as a placement area for excavated material during the initial dredging events that created the manmade canals within the subdivision. The site has remained the same since.



Aerial View of Subject Parcels from 1975.



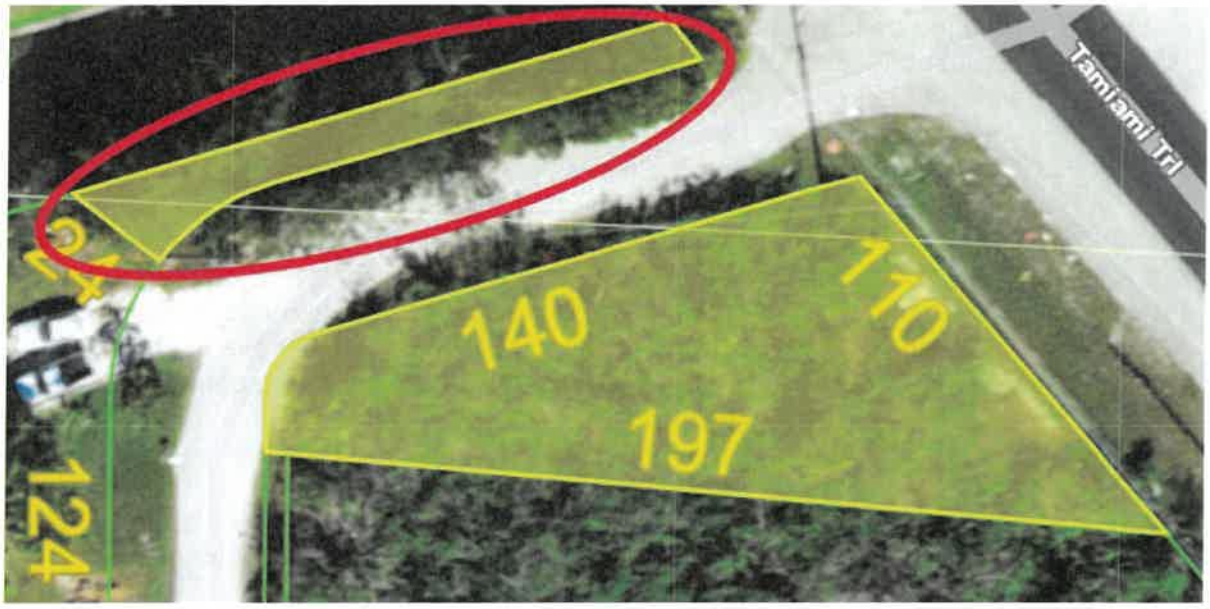
Aerial View of Subject Parcels from 1985.



Aerial View of Subject Parcels from 1995.

According to the sites permitting history, in 2012, an exemption was issued by the Florida Department of Environmental Protection (DEP) (File No.: 08-0314995-001) to replace 96 linear feet of seawall at the adjacent (south) property located at 3771 Tamiami Trail. During DEPs review process, it was determined that the project does not involve the use of sovereign submerged lands confirming that all of the canal bottom in this area is not sovereign and appears to be maintained by the City of Punta Gorda.

C: EXISTING CONDITIONS- The three parcels reflect a mix of wetland and exotic vegetation. The three sites contain densely vegetated lands with elevated levels of exotic vegetation. The entire shoreline along the canal is populated with dense mangroves. In the 1985 aerial above you can see where the site has been impacted, with fill and clearing of vegetation. Refer to the FLUCFCS map attached for additional information. There is an open pond along the east side of the main parcel that appears to be a receiving water for stormwater treatment associated with the ditches along U.S.41. There is no ownership entity listed in the Charlotte County Property Appraiser website so it may be the responsibility of the Florida Dept. of Transportation (FDOT). There is a small parcel located on the north side of Mandalay Road associated with the 3695 Tamiami Trail parcel that is located directly on the canal identified as the North Fork of Alligator Creek. This narrow strip is predominantly mangroves.



D: PROTECTED SPECIES SURVEY - Hans Wilson & Associates (HWA) conducted a protected species assessment on February 25, 2026. The subject parcels were surveyed for the presence and/or absence of listed species in accordance with methodologies guidelines consistent with those established by the Florida Fish and Wildlife Conservation Commission (FWC). Meandering pedestrian transects were spaced at approximately 30 feet apart to provide thorough visual coverage of the property and ensure detection of listed species or any signs of listed species (i.e., scat, cavities, nests, burrows). Habitat types present on the subject parcels were identified and classified in accordance with the Florida Land Use, Cover and Forms Classification System (FLUCFCS) developed by the Florida Department of Transportation (FDOT 1999). Invasive plant species may significantly disrupt communities by outcompeting native plant species which may alter the ecological function of a community. E-designators were incorporated into the FLUCFCS codes to indicate the relative level of

exotic/invasive vegetation observed within the canopy, subcanopy, and groundcover of each community type. Please refer to Section E below for observed FLUCFCS communities. The following table identifies the species that were observed on site during the survey.

Table of Species Observed During Survey

Common Name	Scientific Name	Observations
Little blue heron	*Egretta caerulea*	Direct Visual
Killdeer	*Charadrius vociferus*	Direct visual
Bald eagle	*Haliaeetus leucocephalus*	Direct visual
West Indian Manatee	*Trichechus manatus*	Direct visual
Black Vulture	*Coragyps atratus*	Direct visual
Red-winged black bird	*Agelaius phoeniceus*	Vocalizations

The results of this survey represent conditions observed at the time of the site visit. During the listed species assessment, a bald eagle (*Haliaeetus leucocephalus*) was observed flying over the subject parcels. According to the Audubon Florida Eagle Watch Public Nest Map, no documented bald eagle nests occur within the Florida Fish and Wildlife Conservation Commission (FWC) recommended construction buffers of 330' or 660' from the site. The nearest documented nest is located approximately 0.95 miles east of the property. A little blue heron (*Egretta caerulea*) was observed perched in the 612-E2 FLUCFCS community along the shoreline. Evidence of terrestrial wildlife included rabbit droppings observed within the 422 FLUCFCS community. Several manatees were observed in the existing basin. No other federally or state-listed species, nor any evidence of listed species (i.e., cavities, dens, or nests, burrows) were observed on the subject parcels. Prior to starting construction on site, an updated protected species survey should be conducted to ensure that site conditions have not changed and verify the absence or presence of listed species. This will ensure compliance with state and federal regulatory requirements.

E: LAND USES AND VEGETATION ASSOCIATIONS

a: Table of Existing Land Use and Cover Summary (FDOT, 1999)

FLUCFCS Code	Description	Total Acreage
612-E2 (26-50% Exotics)	Saltwater Mangrove Swamp	3.2 Ac.
422	Brazilian Pepper	2.48 Ac.
510	Streams & Waterways	N/A
	Total	5.68

As mentioned above, the project area was evaluated using the Florida Land Use, Cover and Forms Classification System (FLUCFCS) to identify existing land cover types and determine the presence of jurisdictional wetlands. Please refer to the attached exhibit labeled FLUCFCS Plan for locations. The site contains approximately 3.2 acres of

forested saltwater mangrove wetlands. The various FLUCFCS communities observed on site are detailed below:

612-E2 Saltwater Mangrove Swamp (25-50% Exotics) - This community is found along the shoreline of the canal and on both sides of Rock Creek at the north end of the properties. Vegetation in the interior consists mostly of white mangrove (*Laguncularia racemosa*), red mangrove (*Rhizophora mangle*), seagrape (*Coccoloba uvifera*), cabbage palm (*Sabal palmetto*), green buttonwood (*Conocarpus erectus*), and oak (*Quercus sp.*). Exotic/nuisance vegetation consists of Brazilian pepper (*Schinus terebinthifolia*), carrotwood (*Cupaniopsis anacardioides*), lead tree (*Leucaena leucocephala),* and Australian pine (*Casuarina equisetifolia*).

Vegetation along the canal shoreline consists of red mangrove, white mangrove, green buttonwood, Australian pine, Brazilian pepper, and minimal black mangrove (*Avicennia germinans*). On the north side of Rock Canal, vegetation consists of Australian pine and Brazilian pepper, with scattered white mangrove in the midstory and groundcover strata.

510 Streams and Waterways – This community includes the man-made canal that is referred to as Mondovi Canal. There is also a small waterway, referred to as Rock Canal, positioned in the northern portion of the site that is oriented east to west and maintains a surface water connection east of U.S. 41 to the North Fork of Alligator Creek.

422 Brazilian Pepper - This community is found throughout the south portion of the property and consists of disturbed uplands. Canopy level vegetation consists almost entirely of Brazilian pepper. Midstory and groundcover vegetation consist of carrotwood and Brazilian pepper. Minimal native vegetation was observed and consisted of cabbage palm and white indigoberry.

F: ZONING – The site is located in both Unincorporated Charlotte County and the City of Punta Gorda within two zoning districts (refer to the Existing Bathymetry & Zoning map). The City of Punta Gorda designates the small parcel along the canal as Environmental Preserve (EP). The remaining parcel is zoned as Commercial General (CG) in unincorporated Charlotte County. Please refer to **Appendix A** for a complete list of permitted uses and structures, permitted accessory uses, conditional uses, prohibited uses, and species exceptions for the above-mentioned zoning districts.

G: BATHYMETRIC SURVEY – HWA collected existing bathymetry in the canal along subject property on February 25, 2026. All depths reference Mean Low Water datum (MLW). Depths within the project vicinity range from -3' MLW to -16' MLW, with a controlling depth for access to the site of -6' MLW. The nearest tide station to the site is located in Punta Gorda (Tide Station 872-5744). A tidal datum request was obtained from the Florida Department of Environmental Protection (DEP) specific to this site to get an accurate tide range. According to the DEP tidal datum request, Mean High Water (MHW) is located at -0.09' NAVD88 and MLW is located at -1.04' NAVD88. This gives a tidal range of 0.95' for the site.

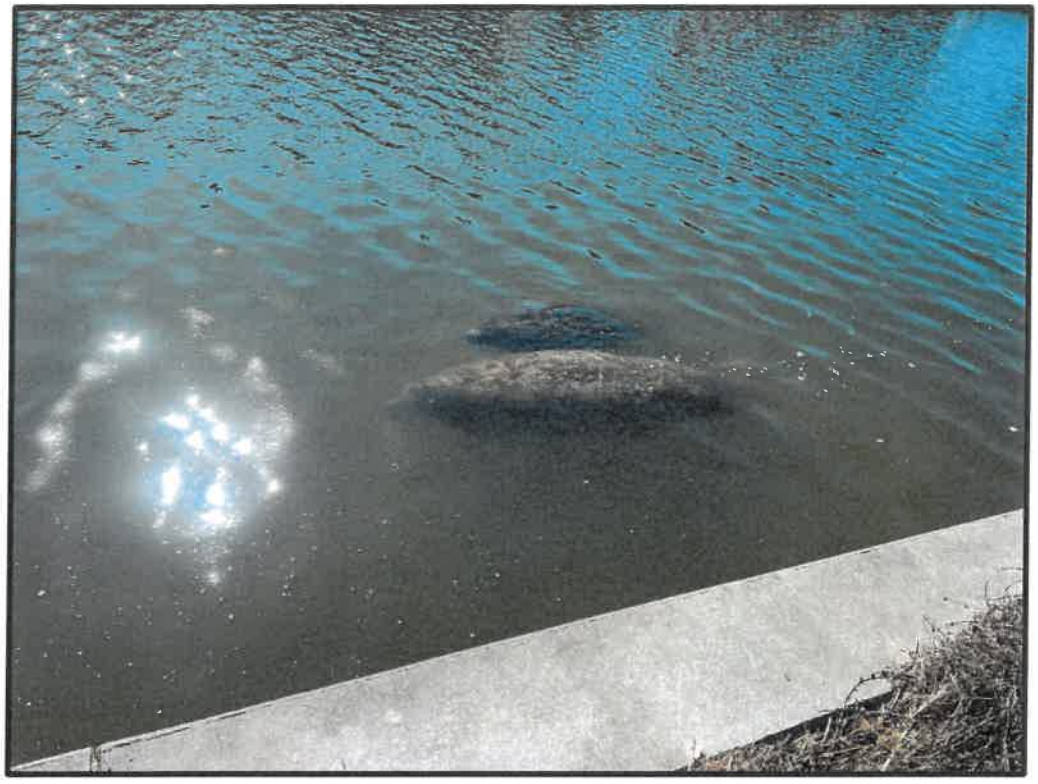
H: CONCEPTUAL PLAN – The City of Punta Gorda is proposing to develop the parcel(s) into a staging site for seawall construction and dredging operations. Conceptual site planning discussions covered the following topics:

- Concrete or Asphalt Driveway off U.S. 41 to the main parcel area.
- Fill material to ensure the site remains accessible during the wet season.
- A perimeter fence, less necessary openings for vehicle access.
- A perimeter landscape berm for aesthetics and turbidity control.
- A barge landing or channel as recommended for seawall and dredge operations.
- Any seawalls necessary for barge operations.
- Stormwater Management Area.
- Neighborhood Objections
- Manatee Impacts

The drawings attached to this report include a Proposed Site Plan and Detail A – Dimensions that define the concept planning process.

Features of the plan include the following elements:
1.Primary utilization of the upland disturbed area on the southern parcel, avoiding wetland impacts as much as possible.
2. Access off of U.S.41 utilizing the existing culvert crossing.
3. Placement of the barge in a location that creates the least likely opportunity to affect the opposite shoreline.
4. Fender pilings proposed for direct access from the barges to the upland.
5. Construction of an industrial level seawall around the barge landing, requiring the removal of 2,422 sf. (0.056 ac.) mangroves.
6. Construction of a concrete landing pad to stabilize the substrate and carry heavy equipment loads.
7. Perimeter landscaping will likely not be necessary given the density of the existing mangroves along the shoreline, which screens the majority of the property from residents on the west side of the canal.
8. A perimeter stormwater treatment berm/swale is shown but a final design and outfall will be based on the logistics of the site layout directed by the city.

Issues that will complicate the project include the following:
1. The access over the existing culvert off of U.S.41 and a portion of the access on the parcel is located in Charlotte County.
2. The site access and parking is located almost all in the Environmental Preserve (EP) zoning.
3. The orientation of Barge Landing #1, located in deep water, creates prop wash from the push boat that could have some impact on the seawalls on the south side of the canal but is located to minimize this impact.
4. Because of the depths in the canal manatees may be using the site as both a resting & loafing location and as a warmwater refuge. The site is not in a designated Important Manatee Area (IMA).
5. Objections from the residential communities on the south and west side of the canal are expected, given the industrial nature of the barge landing operations.
6. Access off of U.S.41 poses some potential significant costs for modifications to the four lane highway to accommodate acceleration/deceleration lanes. This will be determined in a pre-application meeting with FDOT.
7. The majority of the use of the parcel is in Charlotte County.



Manatee mother and baby observed in the canal/basin at the time of the survey.

REGULATORY ISSUES - Any development in Waters of the United States (WOTUS) and the State of Florida must be authorized through the various local, state, and federal regulators. Issues of concern with the U.S. Army Corps of Engineers (COE) and the Department of Environmental Protection (DEP), may include the following: both short and long term impacts related directly to filling wetlands; potential impacts to manatees and other listed species; water quality impacts including long term loss of benthic resources and impact to critical habitat for Smalltooth Sawfish. Any upland improvements that entail habitable structures will need to address the FEMA AE flood zone elevation of 9' NAVD. The top of bank elevation runs about 3' NAVD for reference. Please refer to the various regulators and their jurisdictions below for further detail.

a. Charlotte County Land Development Code – Local authorities with jurisdiction over site development in the area are Charlotte County and the City of Punta Gorda. As mentioned above, the site is in two zoning districts CG and EP. Please refer to the Existing Bathymetry & Zoning drawing for the zoning overlay. According to the City of Punta Gorda and the Charlotte County Code of Ordinances, the purpose and intent of each district is outlined below:

- **Charlotte County Commercial General (CG), Section 3-9-42**, "*the purpose and intent of this district is to allow general commercial activity.*"

- **City of Punta Gorda Environmental Preserve (EP), Section 3.2**, "*this district is composed of environmentally sensitive areas. It is intended to preserve and protect open spaces, park lands, wilderness areas, marshlands, watersheds and water recharge areas, scenic areas, beaches, and native flora and fauna.*"

It is likely that the proposed site improvements would require rezoning and/or conditional use approval and coordination with Charlotte County, as these activities are not explicitly listed as by-right uses in applicable zoning districts. All in-water improvements will also have to meet the City of Punta Gorda Chapter 6 of the Code of Ordinances for Boats, Docks, and Waterways.

b. Charlotte County Manatee Protection Plan (MPP) – According to the Charlotte County 2050 Comprehensive Plan there are Goals, Objectives, and Policies created to guide development and preservation. In 2017, Charlotte County adopted a countywide Manatee Protection Plan (MPP) that was designed to establish protection criteria, develop protection strategies, and initiate management actions aimed at reducing threats to manatees and aiding in the long-term viability of manatees in Charlotte County. Historically, the site has not been assessed by the Charlotte County MPP. The subject property is located along a canal connected to Alligator Creek, which his designated as a Slow Speed – Minimum Wake zone under Charlotte County regulations. These restrictions apply to Alligator Creek and its associated tributaries and canals upstream to the limit of navigation. According to the Charlotte County MPP, "*While Charlotte County does not have an established warm water refuge for manatees, the county serves as a travel corridor and forage site for manatees wintering at Warm Mineral Springs, or an interim location for many animals transitioning to other primary winter aggregation sites to the north and south.*"

The MPP includes a boat facilities sitting strategy. The goal of this strategy is to reduce both the potential for adverse manatee/watercraft interaction and the degradation of important manatee habitat. According to the MPP, the subject property is in an area designated as 'low manatee use' and 'moderate-use boat traffic.' The subject property is in a 'Preferred' facility citing category, which means that that applicant may qualify for five (5) slips for every 100 feet of shoreline (5:100). The subject property shoreline is estimated at 1,302 LF.(65 boat slips).For facilities not addressed by the MPP, manatee protection is generally assessed through state and federal review.

c. Florida Department of Environmental Protection (DEP) - The DEP/Division of Water Resource Management is the state agency that will process an Environmental Resource Permit (ERP) application for construction activities resulting in environmental impacts, including dredge and fill activities. This application is reviewed through the Submerged Lands and Environmental Resource Coordination Program. The DEP regulates activities that affect water quality, water quantity, and the use of sovereign submerged lands under Chapter 403, 373, and 258 of the Florida Statutes. The administrative codes developed under these specific statutes directly affecting development within the basin, include Chapter 62-4/Permits; Chapter 62-312/Dredge and Fill Activities; Chapter 62-302/Surface Water Quality; Chapter 120 Administrative Procedures Act; and Chapter 18-21 Sovereignty Submerged Land Management. The DEP will also administer water quality impacts through Chapter 40D of the Florida Administrative Code, rules drafted by the Southwest Florida Water Management District (SWFWMD).

When permitting a new project that changes the waterfront configuration (i.e., dredge/fill, docks, etc.), water quality testing and assessment of the flushing characteristics of the site are common issues that need to be addressed. Water quality and compliance with the Clean Water Act, specifically the flushing criteria in Section 10.2.4.3 of the Applicants Handbook, will need to be demonstrated. Because the canal

is a dead-end system with limited tidal exchange, it may present challenges in achieving compliance with State water quality standards. Fortunately, there is a Net Improvement consideration in the permitting process. Because the canal/basin is so deep and likely susceptible to suppressed Dissolved Oxygen, placement of dredged material from other sources in the deeper areas can result in a "Net Improvement" to water quality.

Assuming the DEP can issue the ERP, under Chapter 120 of the Florida Administrative Code, any party objecting to the issuance of the state permit can petition for an administrative hearing. This is the process where a party in opposition to the project makes their case before an Administrative Law Judge why the state permit should be issued or denied. In all cases the permit, if issued, needs to be published in the local newspaper for 21 days to close any potential for a petition.

d. Division of State Lands - The Governor and the Cabinet sit as the Trustees of the Internal Improvement Trust Fund (Trustees) and govern the use of sovereign submerged lands. Delegation to the DEP through the Bureau of Public Land Administration is how the Trustees implement rules and management of sovereign state lands as well as upland park lands. Application to use sovereign submerged land has been streamlined into the environmental resource permit (ERP) process, which means that the water quality permit is linked to authorization to use state lands. Pursuant to Chapter 18-21, F.A.C., activities conducted on sovereign submerged lands generally require approval from the Board of the Trustees, via the DEP, through either an easement lease or consent to use. Based on prior permitting actions, the DEP has determined that **the canal is not subject to sovereign land rules**.

e. Division of Historical Resources (DHR) – This is a division of the Department of State and is responsible for cultural resources. Depending on the location of historic sites like Indian middens, burial mounds, or similar resources a Cultural Resource Assessment Survey (CRAS) may be required. According to the Charlotte County Archeological Predictive Model provided by Community Development, the site is designated as having medium probability where archaeological resources are likely to occur. This model does not confirm the presence of archaeological sites, it is just an indication of where they are more likely to exist, if any. If the Division finds that the property has not been surveyed for archaeological and historical properties, and the area contains favorable conditions for the presence of these kinds of resources, they will recommend that the project area be subjected to a professional Cultural Resources Assessment Survey (CRAS). Based on our recent experience with the DHR, it is unlikely that a CRAS will be requested.

f. Florida Fish and Wildlife Conservation Commission (FWC) - The commission includes the Office of Protected Species, which assesses impacts to manatees, and other listed wildlife species. Concerns for this site specifically would include potential impacts on the West Indian Manatee (*Trichechus manatus*) and their habitat, as well as the Smalltooth sawfish (*Pristis pectinata*). The site is located within designated critical habitat for the Smalltooth sawfish and the West Indian Manatee and will be subject to review during permitting. According to the USFWS Information for Planning and Consultation (IPaC) website, and based on the existing site conditions, listed species of concern may include the West Indian Manatee (*Trichechus manatus*), Smalltooth sawfish (*Pristis pectinata*), American alligator (*Alligator mississippiensis*), Eastern indigo snake (*Drymarchon couperi*), Florida bonneted bat (*Eumops floridanus*), Crested caracara (*Caracara plancus*), and the Everglade snail kite (*Rostrhamus sociabilis*). Based on the results of the listed species survey conducted by HWA on February 25, 2026, the main

species of concern for the proposed impacts would be the manatee and the smalltooth sawfish. The FWC is the regulatory agency responsible for evaluating potential impacts to listed species and for determining whether the project design is consistent with the County MPP. During the survey conducted by HWA on February 25, 2026, an aggregation of manatees was observed in the basin during a cold front when air temperatures ranged from 39 °F to 69 °F. Based on the results of the Benthic Resource Survey conducted by Tetra Tech in September 2025, no submerged aquatic vegetation (SAV) was observed within the project area. The project area included the shoreline and submerged areas within Mondovi Canal. Additionally, no SAVs were observed by HWA during the bathymetric survey conducted on February 25, 2026.

g. Southwest Florida Water Management District (SWFWMD) - In an Operating Agreement between the DEP and the SFWMD, certain water related projects are authorized by the SFWMD through the Environmental Resource Permitting process (ERP). If stormwater permitting is handled by the SFWMD as part of an overall development plan, in some cases the SFWMD will handle the marine related portion of the development under Chapter 62-330 of the Florida Administrative Code. The same Florida Statutes and Florida Administrative Codes govern the DEP and SFWMD relative to water quality permitting. Based on the nature of the proposed project as a commercial barge landing as the principal use, it is likely that the SWFWMD will not be involved, and DEP will review the proposed stormwater management for the site along with any of the in-water improvements like boat docks, fender piling, mooring piling, and seawall construction.

h. U.S. Army Corps of Engineers (COE) - The COE is the federal agency charged with review and assessment of dredge/fill projects affecting navigation, and impacts to wetlands. Under Section 10 of the Rivers and Harbors Act and Section 404 as outlined in the Federal Register, any constructoin project that affects wetlands or navigation must undergo review by the COE. Part of the permitting process requires the Corps to notify other federal agencies of pending projects and solicit comments within a specified time frame. The predominant commenting agencies are the Environmental Protection Agency (EPA), the U.S. Fish and Wildlife Service (FWS), the National Marine Fisheries Service (NMFS).

During the permit application process, the COE will require the applicant to show how wetland impacts have been avoided and minimized to the greatest extent practicable. The COE requires the applicant to conduct an Alternatives Analysis, which assesses what options are available regarding the proposed development of the site. Through the Alternative Analysis efforts, the Least Damaging Practical Alternative (LEDPA) will be chosen as it relates to site selection and site development. Once avoidance and minimization has been shown and/or proven through the Alternative Analysis, and the LEDPA has been chosen, a mitigation credit amount will be determined based on the proposed impacts and the ecological function of onsite wetlands using the Uniform Mitigation Assessment Method (UMAM). The COE requires mitigation for the loss of the wetlands and their associated functions through the purchase of off-site mitigation credits through an approved mitigation bank. Onsite mitigation is also an option and would require ongoing monitoring and exotic removal activities with the impacted open land. The project will result in direct impacts to mangrove wetlands and the purchase of mitigation credits will be needed. Assuming all issues within the COE can be resolved and addressed, the EPA is responsible for compliance with the Clean Water Act, and considers permits issued by the state agencies typically as the water quality

certification. This is why the issuance of the state permit is required before a COE permit is issued.

The NMFS has the responsibility of reviewing impacts on Essential Fish Habitat (EFH). This includes impacts on the Smalltooth Sawfish and their designated critical habitat. The U.S. Fish and Wildlife Service (FWS) is focused on impacts to threatened and endangered species and is essentially the sister agency of the Florida Fish and Wildlife Conservation Commission. If it is determined that an endangered species is adversely affected by a development, the COE will enact consultation with the USFWS under Section 7 of the Endangered Species Act. For the proposed site improvements that involve significant alteration of the landscape, both USFWS and NMFS will conduct a comprehensive review of the project with the final result being the issuance of a Biological Opinion (BO). This BO is used by the COE to decide whether the permit should be issued and may include reasonable and prudent measures or permit conditions designed to minimize impacts during construction and operation. Species that are most likely to be directly or indirectly affected include the Smalltooth Sawfish West Indian Manatee, and the Florida Bonneted Bat (FBB). No nesting sites were observed in the mangroves that may be utilized by listed species, and utilization of the site by the FBB is highly unlikely but will have to be surveyed prior to development.

The design of a specific project should be done in a way that the COE can determine the project will have a "May Affect, Not Likely to Adversely Affect" impact on listed species. The biological opinion may determine that the project will result in a "take" of listed species habitat and the USFWS may recommend denial of the permit. If the impacts can be mitigated, the result is the issuance of a federal permit subject to the NMFS special conditions. For the proposed site improvements, the implementation of manatee and smalltooth sawfish protection measures during construction are the most likely condition of the permit. The project must go through public noticing during the COE permitting period, and the public has an opportunity to provide comments on the project. Other agencies, organizations, and clubs may also provide comments regarding the project, including but not limited to, Save the Manatee Club, NMFS, FWC, NOAA, DHR, and the EPA may comment on the project design, offer alternative suggestions, or recommend denial. It may be prudent to involve these representatives to secure their input. A stakeholders meeting held early in the project can provide an opportunity to inform all participants about the potential impacts, project logistics, and anticipated timing of the proposed site improvements. It is more effective to incorporate comments and resolve objections *prior* to ERP application submittal, rather than addressing these issues during the permit application process. It also shows a good faith effort on behalf of the applicant to secure input for the design. There will undoubtedly be objections from residents located on the basin across from the site.

I: OPINION OF PROBABLE COST – The bulk of the cost for this project is going to be in the paved access and parking, the barge landing and stormwater management. The opinion of probable cost included as **Appendix B** of this report should be taken as an order of magnitude estimate and describe the major costs associated with the proposed development plan.

J: TIME FRAME – For a project of this nature the permitting process can be extensive. Based on previous project timelines, the COE and DEP review for a project of this scope may take about two years.

K: ENVIRONMENTAL IMPACTS AND MITIGATION EVALUATION – Mitigation is typically required for impacts (i.e., dredge and fill) to Waters of the United States (WOTUS). Navigable waters of the Unites States are defined by the COE as waters that are subject to the ebb and flow of the tide and/or are presently used, have been used in the past, or may be susceptible to use for interstate or foreign commerce. The waters surrounding the subject property are determined to be navigable. To support the feasibility analysis and determine potential regulation implications, the identified wetland communities were further assessed using the Uniform Mitigation Assessment Method (UMAM) in accordance with Ch. 62-345 F.A.C. This method provides a standardized framework to quantify wetland functional loss and determine compensatory mitigation requirements (Ch. 62-345 F.A.C.). The UMAM was applied by evaluating the existing ecological function of the 612 FLUCFCS community, including landscape support, water environment, and vegetative community structure. See **Appendix C** for calculations. Please note that the wetland delineation lines depicted herein are preliminary, have not been verified by regulatory agencies, and are subject to change based on agency review and approval.

According to the DEP Mitigation Bank Service Area Map, the project is located within the Charlotte Harbor watershed and falls within the service area of the Little Pine Island Mitigation Bank (LPIMB). The watershed in which the project is located determines the appropriate bank for compensatory mitigation. The current rate for forested saltwater mitigation credits at LPIMB is $390,000 per credit. Mitigation requirements are based on the quality of the wetland and the acreage of impacts. Any potential wetland impacts are anticipated to be assessed at 76% functional quality. The proposed upland site improvements are designed to avoid impacts to wetlands. The only wetland impacts are the transition location from the canal to the uplands at the barge landing and dock access. This amounts to 0.056 acres of direct wetland impacts. Based on the UMAM assessment, 0.042 rounded up to 0.05, forested saltwater mitigation credits would be required, with an estimated cost of $19,500.

L: SUMMARY/CONCLUSION –The property contains 1.25 ac. of upland area adjacent to the barge landing and 0.24 ac. of additional upland area on the south side of the access road at the entrance. This may be sufficient for staging and material transfer at the site but will have to be closely coordinated. It is recommended that the barge landing be construction within the area adjacent to the FLUCFCS 422, on southern property. This location is the most suitable for development given its existing conditions and Charlotte County Commercial General zoning. However, the Environmental Preserve zoning may be an issue if the use of the site is considered commercial. It may have to be restricted to only city operations or rezoned to something more consistent with the intended use of the site. The access off of U.S.41 will require a deceleration lane for northbound traffic. It is unknown if a turn lane will be required for southbound traffic. This should be addressed with a pre-application conference with FDOT. For estimating purposes, we included the cost for both the southbound deceleration lane and the median turn lane for northbound traffic, including associated paving from U.S.41 south to the barge landing.

The balance of the site does represent opportunity for environmental enhancements and preservation that may be used for other projects. If there were an option, we would recommend purchasing only the southern parcel unless the city has other plans in mind for using the northern parcels for recreational access like boardwalks and paddlecraft launching facilities.

M: CAVEAT – The information contained within this report is developed based on site observations limited to above water conditions, costs from current projects under construction, reflects project information on file, and is accurate to the best of our knowledge and understanding.

This report was prepared by:

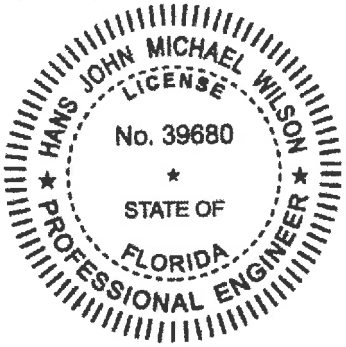
Serena Cantu

Serena Cantu
Environmental Scientist

This report was reviewed by:

John M Wilson Digitally signed by John M Wilson
Date: 2026.03.26 17:05:12 -04'00'

Hans J.M. Wilson, P.E.
Florida Registered
Engineer 39680
March 26, 2026



N: CITATIONS

Charlotte County, Florida. *Code of Laws and Ordinances, Chapter 3-9 - Land Development Regulations.* Available at: https://library.municode.com/fl/charlotte_county/codes/code_of_ordinances

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City of Punta Gorda, Florida. *Code of Ordinances, Chapter 26 – Land Development Regulations.* Available at: https://www.ci.punta-gorda.fl.us/home/showpublisheddocument/1467/639082339565170000

Charlotte County, Florida. *Charlotte County Manatee Protection Plan.* Available at: https://www.charlottecountyfl.gov/core/fileparse.php/409/urlt/manatee-protection-plan.pdf

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Florida Department of Transportation (FDOT), Survey and Mapping Office. *Florida land use, cover and forms classification system (FLUCCS) manual.* 3rd edition (*January 1999*). Available at: https://www.fdot.gov/docs/default source/geospatial/documentsandpubs/fluccmanual1999.pdf

U.S. Fish and Wildlife Service. *Information for Planning and Consultation (IPaC).* U.S. Department of the Interior. https://ipac.ecosphere.fws.gov/

Appendix A - Zoning

Sec. 3-9-42. - Commercial general (CG).

(a) *Intent.* The purpose and intent of this district is to allow general commercial activity.

(b) *Permitted uses (P) and structures:*

(1) Animal hospital, boarding facility.

(2) Art, dance, music, photo studio or gallery.

(3) Assisted living facility or day care center, adult, six (6) or less. (See section 3-9-62, assisted living facility.)

(4) Auditorium, convention center, performing arts center.

(5) Bank, financial services.

(6) Bar, cocktail lounge, nightclub, tavern.

(7) Business services.

(8) Clubhouse, community center.

(9) Day care center, child.

(10) Drug store, pharmacy.

(11) Dry cleaner.

(12) Elementary, middle, or high school.

(13) Emergency services.

(14) Essential services. (See section 3-9-71, essential services.)

(15) Funeral homes, crematoria.

(16) Gas station.

(17) General offices.

(18) General retail sales and services. (See section 3-9-61, accessory outdoor retail sales, display, and storage.

(19) Government uses and facilities.

(20) Homeless shelter.

(21) Hospital.

(22) Hotel, motel, inn.

(23) Laundromat.

(24) Liquor, package store.

(25) Mass transit station.

(26) Medical or dental office, clinic.

(27) Mini-warehouses or storage facilities, but not bulk storage of flammable liquids.

(28) Model home. (See section 3-9-78, model homes.)

(29) Motor vehicle wash.

(30) Nursing home.

(31) Paid or public parking lot, garage, structure.

(32) Park, public or not-for-profit.

(33) Personal services.

(34) Place of worship. (See section 3-9-82, places of worship.)

(35) Post office.

(36) Printing facilities.

(37) Private club.

(38) Professional services.

(39) Recreation, indoor.

(40) Recreation, outdoor.

(41) Restaurant.

(42) Sexually oriented business. (See section 3-9-84, sexually oriented businesses.)

(43) Telecommunications facility, fifty (50) feet or less in height. (See section 3-9-68, communication towers.)

(44) University or college.

(45) Vocational, trade, or business school.

(46) Wholesale sales.

(c) *Permitted accessory uses and structures:* Uses and structures which are customarily accessory and clearly incidental to permitted and conditional uses and structures are also permitted in this district, including a residential dwelling unit within the same structure as the principal use for occupancy by owners or employees of permitted uses, and also including, but not limited to:

(1) Fences or walls which may be permitted prior to the principal uses and structures.

(d) *Conditional uses (C):* (For rules and regulations for any use designated as a conditional use, see section 3-9-69, conditional uses and structures.)

(1) Assisted living facility or day care center, adult, seven (7) or more. (See section 3-9-62, assisted living facility.)

(2) Boat, travel trailer and motor vehicle sales, including recreational vehicles and campers.

(3) Boat, travel trailer and motor vehicle repair, services, including recreational vehicles and campers.

(4) Building trades contractor's office.

(3) Farm equipment sales and service.

(4) Laboratories, class 1, 2, 3.

(5) Marina.

(6) Noncommercial vehicle rental.

(7) Private off-site parking.

(e) *Prohibited uses and structures:* Any use or structure not expressly, or by reasonable implication permitted herein or permitted by special exception shall be unlawful in this district.

(f) *Special exceptions (S):* (For procedure, see section 3-9-6.2, special exceptions)

(1) All conditional uses and structures that cannot meet all conditions set forth in this Code.

(2) Amphitheater.

(3) Animal sanctuary, zoo.

(4) Biofuel production, less than five thousand (5,000) gallons per day.

(5) Building trades contractor's office with storage yard on-premises, or with more than ten (10) service vehicles and with heavy equipment.

(6) Commercial laundry.

(7) Commercial vehicle rental.

(8) Heavy machinery, equipment rental, sales, service.

(9) Heliport, helistop.

(10) Industrial marina.

(11) Leisure vehicle rental.

(12) Light manufacturing and assembly in a completely enclosed building.

(13) Lumberyard.

(14) Outdoor market or exhibition space.

(15) Railroad sidings.

(16) Storage of boat, travel trailer and motor vehicle, including recreational vehicles and campers.

(17) Telecommunications facility, greater than fifty (50) feet in height. (See section 3-9-68, communication towers.)

(18) Truck stop.

(19) Such other uses as determined by the zoning official or his/her designee to be:

a. Appropriate by reasonable implication and intent of the district.

b. Similar to another use either explicitly permitted in that district or allowed by special exception.

c. Not specifically prohibited in that district.

The board of zoning appeals shall review a favorable determination of the zoning official under this provision at the time the special exception application is presented to it. An unfavorable determination of the zoning official or his/her designee shall be appealable pursuant to section 3-9-6, board of zoning appeals.

(g) *Development standards:*

CG	
Lot (min.)	
Area (sq. ft.)	12,000
Width (ft.)	100
Setbacks (min. ft.)	
Front	15
Side (interior)	0

Side (street)	10
Rear (interior)	10
Rear (street)	10
Abutting water	20
Bulk (max.)	
Lot coverage of all buildings	55%
Height (ft.)	60
Density (units/acre)	0

Landscape buffers and screening shall be required in this district in accordance with the provisions of article XXII, chapter 3-5, of the Code, as the same may be amended.

Where properties lie anywhere on a barrier island or within one thousand two hundred (1,200) feet of the water of Charlotte Harbor, the Gulf of Mexico, Lemon Bay, Gasparilla Sound, Placida Harbor, Red Fish Cove, the Myakka River, the Peace River, or Coral Creek, structures must also be constructed in accordance with section 3-9-88, waterfront property.

(h) *Signs.* Signs shall be in accordance with section 3-9-85.

(i) *Off-street parking.* Off-street parking shall be in accordance with section 3-9-79.

(Ord. No. 2014-063, § 1(Exh. A), 11-25-14)

Editor's note— Ord. No. 2014-063, § 1(Exh. A), adopted Nov. 25, 2014, repealed the former § 3-9-42, and enacted a new section as set out herein. The former § 3-9-42 pertained to Commercial, general (CG) and derived from Minutes of Dec. 8, 1981, § 7; Res. No. 83-11, § 1, adopted Feb. 15, 1983; Res. No. 83-18, § 1, adopted March 22, 1983; Res. No. 85-105, § 1, adopted June 11, 1985; Res. No. 87-254, § 22, adopted Oct. 20, 1987; Res. No. 87-255, § 6, adopted Oct. 20, 1987; Res. No. 87-258, §§ 1, 2, adopted Oct. 20, 1987; Ord. No. 89-34, § 16, adopted May 31, 1989; Ord. No. 92-44, §§ 1—3, adopted June 2, 1992; Ord. No. 94-55, §§ 28, 29, adopted Nov. 3, 1994; Ord. No. 2001-031, § 1(m), adopted June 12, 2001; Ord. No. 2002-008, § 1, adopted Jan. 28, 2002; and Ord. No. 2003-061, § 8, adopted Aug. 26, 2003.

Section 3.2. EP, Environmental Preserve District

This district is composed of environmentally sensitive areas. It is intended to preserve and protect open spaces, park lands, wilderness areas, marshlands, watersheds and water recharge areas, scenic areas, beaches, and native flora and fauna.

(a) Permitted Principal Uses and Structures.

(1) Public and private game preserves and wildlife management areas, fish hatcheries, refuges, parks and open spaces.

(2) Nature conservation areas, water reservoirs and control structures, drainage, and water wells.

(3) Noncommercial piers, docks, wharves.

(4) Single-family homes, excluding mobile homes.

(5) Any governmental use.

(b) Permitted Accessory Uses and Structures. Uses and structures which are customarily incidental and subordinate to permitted uses.

(c) Uses Permitted with Conditions.

(1) Accessory dwelling unit.

(2) Cemetery.

(3) Essential services 1 and 2.

(4) Civic uses.

(5) Recreational facilities.

(6) Limited home occupations.

(7) Permanent canopy shade structure associated with recreational facilities or school playgrounds

(d) Prohibited Uses and Structures. Any use or structure not specifically, provisionally or by reasonable implication permitted herein.

(e) General Requirements.

(1) Buildings are exempt from the requirements of Article 7.

(2) Owners of property zoned EP may apply for approval of transfer of development rights.

(3) With the exception of single family residences, all permitted uses require development plan approval.

(f) Special Exceptions. The following uses are also subject to applicable provisions of Article 4 of this Chapter.

(1) Campgrounds, recreation areas and hunting or fishing camps.
(2) Sports marinas and commercial fisheries.
(3) Plant nurseries.
(4) Riding academies and/or commercial stables.
(5) Schools.
(6) Churches, provided parcel area shall not be less than 2 acres [no temporary revival establishments}.
(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) And any such other uses as deemed appropriate in the district by the Zoning Official.

(g) Development Standards.

(1) Maximum residential density, 1 unit per 10 acres. Where a lot or parcel is coded in part EP and the balance as any residential district, no permanent structure shall be located on that part coded EP; provided, however, that in determining the total number of residential units permitted on the residentially coded portions of the lot or parcel, the area of the entire tract, including the EP, may be utilized in computing the density permitted in the residential area. However, in no event shall the maximum density of the entire parcel exceed twice the maximum density permitted for the area zoned for residential use.
(2) Minimum lot area, 10 acres and a lot width of 250 feet.
(3) Minimum front, side, and rear yard, 50 feet.
(4) Maximum coverage by all buildings, 10 percent.
(5) Maximum height, 35 feet above base flood elevation [BFE].

{Ord. No. 1458-06, <sec> 1, 12/6/06; Ord. No. 1518-07, <sec> 1, 11/7/07; Ord. No. 1613-09 <sec> 1,9/2/09; Ord. No. 1638-10, <sec> 1, 6/2/10; Ord. No. 1770-13 <sec> 1, 11/6/13}

Appendix B - Opinion of Probable Cost

HWA
Hans Wilson & Associates
Marine Engineers and Environmental Consultants

Barge Landing Site - Opinion of Probable Cost (March 26, 2026)

Project Description – Development of 3731 and 3699 Tamiami Trail for a barge landing and construction staging area for seawall and dredging projects.

ITEM NO	ITEM DESCRIPTION	QUANTITY	UNIT PRICE	TOTAL COST IN PLACE
1	Mob/Demob	Lump Sum	$50,000	$50,000
2	Clearing/Grubbing	2.5 ac.	$5,000/ac.	$12,500
3	#57 Stone fill (18" layer) over 1.49 ac. site	3,600 cy.	$65/cy.	$23,406
4	Silt Fence	1,780 lf.	$2.50	$4,450
5	Floating Turbidity Barrier	100 lf.	$15	$1,500
6a	Access and parking stabilized subgrade (12") South Side	2,166 sy.	$7	$15,162
6b	Access and parking Lime rock Base (6") South Side	2,166 sy.	$30	$64,980
6c	Access and parking Type S-III Asphalt(1") South Side	2,166 sy.	$10	$21,660
7	North bound turn lane	290 sy.	$47	$13,630
8	Barge Landing Concrete Pad (78' x 50' x 8")	3,900 sf.	$72	$108,000
9	12" dia. Fender Piles(11) and Mooring Piles (12)	23	$950	$21,850
10	Concrete Seawall	115 lf.	$1,050	$120,750
11	Staging Dock 5' x (100' + 34')	670 sf.	$110	$73,700
12	Landscaping perimeter (front portion of parcel only)	4,822 sf..	$3/sf.	$14,466
13	Stormwater Management	Lump Sum	$25,000	$25,000
14	Site Signage & Striping	LS	$800	$800
15	Forested Saltwater Mangrove Mitigation Credits	0.05	$390,000	$19,500
16	County, State, and Federal Permitting.	1	$50,000	$ 50,000
			Subtotal	$ 641,354
			Contingency @ 10%	$ 64,135
			Total	**$ 705,489**

Remarks: Placing #57 stone over the working site to stabilize the substrate will be necessary for the proposed construction uses. No fill is proposed but it may be required. Similarly, the parking area does not have to be asphalt, it too can be just a designated parking area comprised of #57 stone, however heavy vehicle access to and from the site will increase the long term maintenance costs. The gravel at the base of the concrete barge landing will suffice as a gravel pit for dump trucks that are transporting dredged materials to other locations. Landscaping would only be required for the southeast corner of the parcel where it abuts the 3771 Tamiami Trail parcel. We do recommend the concrete pad at the barge landing to distribute pressure on the soil behind the seawall and address heavy equipment use of the landing. Core borings are recommended for the landing pad and seawall construction to determine whether the concrete pad needs to be pile supported and to design the seawall for the anticipated service loads. We have included in the OPC the cost for the northbound turn lane, expected to be required by FDOT. We also included the southbound deceleration lane in the paving costs for the access road. There is a 20' x 20' concrete pad at the base of the dock access that would be included in the barge landing concrete pad cost.

Appendix C - Uniform Mitigation and Assessment Methodoloy

PART I – Qualitative Description
(See Section 62-345.400, F.A.C.)

Site/Project Name	Application Number	Assessment Area Name or Number
BSI Staging Lot	N/A	612-E2 (26-50% Exotics)

FLUCCs code	Further classification (optional)	Impact or Mitigation Site?	Assessment Area Size
612 - Saltwater Mangrove Swamp		Direct Impact	0.056 ac.

Basin/Watershed Name/Number	Affected Waterbody (Class)	Special Classification (i.e.OFW, AP, other local/state/federal designation of importance)
Charlotte Harbor	III	N/A

Geographic relationship to and hydrologic connection with wetlands, other surface water, uplands

The assessment area consists of saltwater mangrove wetlands that have hydrologic connection to the north fork of Alligator Creek. Alligator creek is considered to be part of the Gasparilla Sound-Charlotte Harbor Aquatic Preserve to the west. The assessment area is bordered by uplands to the east and south. Manmade canals and residential development exists to the west, and U.S. 41 to the east.

Assessment area description

The assessment area consists of saltwater mangrove wetlands consisting primarily of red (Rhizophora mangle) and white mangrove (Laguncularia racemosa) along the shoreline with moderate levels of exotic vegetation. The area was impacted during the original dredge and fill events that created the manmade canals in this region for the Burnt Store Island subdivision.

Significant nearby features	Uniqueness (considering the relative rarity in relation to the regional landscape.)
Alligator Creek, Gasparilla Sound Charlotte Harbor Preserve	The system is not unique to the surrounding area

Functions	Mitigation for previous permit/other historic use
Provides shelter and foraging habitat for wildlife including wading birds.	N/A

Anticipated Wildlife Utilization Based on Literature Review (List of species that are representative of the assessment area and reasonably expected to be found)	Anticipated Utilization by Listed Species (List species, their legal classification (E, T, SSC), type of use, and intensity of use of the assessment area)
Raccoon, squirrel, marsh rabbit, common grackle, little blue heron, black racer	No listed species utilization is anticipated.

Observed Evidence of Wildlife Utilization (List species directly observed, or other signs such as tracks, droppings, casings, nests, etc.):

Observed litte blue heron, marsh rabit droppings, and mammal burrows. No cavities or nests were observed. Manatees were observed in the existing basin during the survey.

Additional relevant factors:

N/A

Assessment conducted by:	Assessment date(s):
Serena Cantu of Hans Wilson and Associates Inc.	2/25/2026

PART II – Quantification of Assessment Area (impact or mitigation)
(See Sections 62-345.500 and .600, F.A.C.)

Site/Project Name	Application Number	Assessment Area Name or Number
BSI Staging Lot	N/A	612-E2 (26-50% Exotics)
Impact or Mitigation	**Assessment conducted by:**	**Assessment date:**
Impact	SEC	25-Feb-26

Scoring Guidance	Optimal (10)	Moderate(7)	Minimal (4)	Not Present (0)
The scoring of each indicator is based on what would be suitable for the type of wetland or surface water assessed	Condition is optimal and fully supports wetland/surface water functions	Condition is less than optimal, but sufficient to maintain most wetland/surface waterfunctions	Minimal level of support of wetland/surface water functions	Condition is insufficient to provide wetland/surface water functions

		w/o pres or current	with
.500(6)(a) Location and Landscape Support	The assessment area consists of mangrove wetlands that maintain hydrologic and surface water connection to surrounding waters. Uplands surround the assessment area, displaying a significant increase in elevation. A great amount of the plant community in the proximity of the assessment area consits of invasive exotic or other invasive plant spcies including autrailian pine (*Casuarina equisetifolia*), carrotwood (*Cupaniopsis anacardioides*) and brazilian pepper (*Schinus terebinthifolia*).	8	0
.500(6)(b)Water Environment (n/a for uplands)	Water level indicators were observed and include water marks at the base of vegetation, muck presence at the ground surface, crayfish burrows, and agal matting, however they were not consistent throughout the system. Vegetation in some strata is inappropriate for the type of system being evaluated.	8	0
.500(6)(c)Community structure 1. Vegetation and/or 2. Benthic Community	A moderate amount of the plant cover consists of invasive species. Mangroves along the shoreline exhibit lower levels of exotics, and they increase in density to the north. Canopy level vegetation consists of austrailian pine, red mangrove (*Rhizophora mangle*) and white mangrove (*Laguncularia racemosa*). Midstory vegetation consists of red, white, minimal black mangrove (*Avicennia germinans*), brazilian pepper, carrotwood, and white indigoberry, green buttwoon (*Conocarpus erectus*) and seagrape (*Coccoloba uvifera*). Groundcover vegetation is minimal and consists of white mangrove recruitment and australian pine leaf litter. No SAVs were observed in the benthic community along the shoreline of the man-made canal.	7	0

Score = sum of above scores/30 (if uplands, divide by 20)	current or w/o pres	with
	0.76667	0

If preservation as mitigation,
Preservation adjustment factor =
Adjusted mitigation delta =

For impact assessment areas
FL = delta x acres = 0.042

Delta = [with-current]
0.76

If mitigation
Time lag (t-factor) =
Risk factor =

For mitigation assessment areas
RFG = delta/(t-factor x risk) =

Form 62-345.900(2), F.A.C. [effective date 02-04-2004]

Mitigation Determination Formulas
(See Section 62-345.600(3), F.A.C.)

For each impact assessment area:
(FL) Functional Loss = Impact Delta X Impact acres

For each mitigation assessment area:
(RFG) Relative Functional Gain = Mitigation Delta (adjusted for preservation, if applicable)/((t-factor)(risk))

(a) Mitigation Bank Credit Determination

The total potential credits for a mitigation bank is the sum of the credits for each assessment area where assessment area credits equal the RFG times the acres of the assessment area scored

Bank Assessment Area	RFG	X	Acres	=	Credits
example					
a.a.1	0.76		0.056		0.042
a.a.2					
total					

(b) Mitigation needed to offset impacts, when using a mitigation bank

The number of mitigation bank credits needed, when the bank or regional offsite mitigation area is assessed in accordance with this rule, is equal to the summation of the calculated functional loss for each impact assessment area.

Impact Assessment Area	FL	=	Credits needed
example			
a.a.1			0.042
a.a.2			
total			**0.05**

(c) Mitigation needed to offset impacts, when not using a bank

To determine the acres of mitigation needed to offset impacts when not using a bank or a regional offsite mitigation area as mitigation, divide functional loss (FL) by relative functional gain (RFG). If there are more than one impact assessment area or more than one mitigation assessment area, the total functional loss and total relative functional gain is determined by summation of the functional loss (FL) and relative functional gain (RFG) for each assessment area.

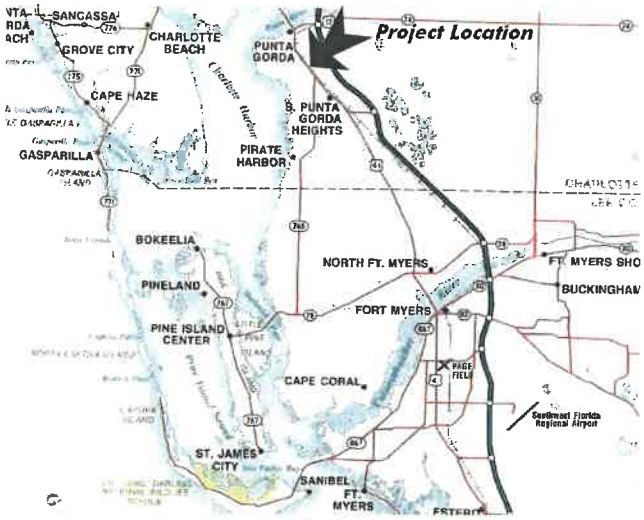
	FL	/	RFG	=	Acres of Mitigation
example					
a.a.1					
a.a.2					
total					

Form 62-345.900(3), F.A.C. [effective date 02-04-2004]

SECTION: 20
TOWNSHIP: 41 South
RANGE: 23 East

0 5 10
SCALE MILES

0 1250 2500
SCALE FEET



Vicinity Map

SCALE: 1" = 10 mi.



Location Map

SCALE: 1" = 2,500'

HANS JOHN MICHAEL WILSON
LICENSE
No. 39680
STATE OF
FLORIDA
PROFESSIONAL ENGINEER

This item has been digitally signed and sealed by Hans J.M. Wilson on the date adjacent to the seal. Printed copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.

HANS J.M. WILSON
REGISTERED PROFESSIONAL ENGINEER
FLORIDA REGISTRATION NO. 39680
CA. LIC. NO. 8519
DATE: March 21, 2026 11:08:06 a.m.
Drawing: PNTAGRDA11MASTER.DWG

HWA Hans Wilson & Associates
1938 Hill Avenue, Fort Myers, Florida 33901
Office: 239-334-6870 Fax: 239-334-7810
MARINE and ENVIRONMENTAL CONSULTANTS

3-26-26
HJMW

Cassell Development LLC

SHEET 1/6

SECTION: 20
TOWNSHIP: 40 South
RANGE: 23 East

Charlotte County Aerial 2024

0 200 400
SCALE FEET



Overall Site Plan

SCALE: 1" = 400'

Note: Property Lines obtained from AIM Engineering & Surveying, Inc. boundary survey dated 6-26-25. Bathymetric survey conducted by HWA on 2-25-26. Water depths reference MLW @ -1.04 NAVD88', MHW @ -0.09' NAVD88 per DEP Tidal Datum Request.

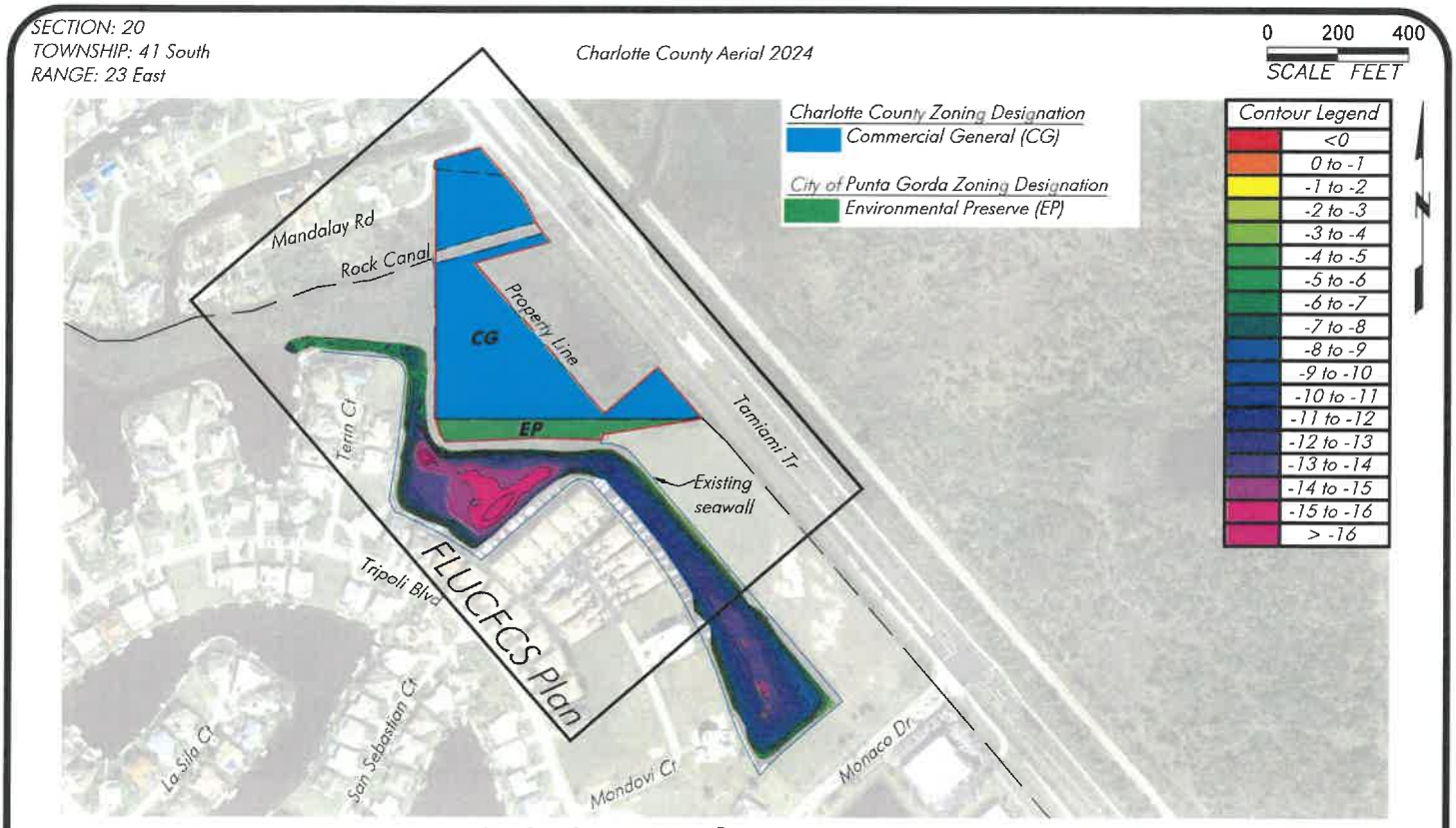
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Cassell Development LLC

SHEET 2/6



Existing Bathymetry & Zoning

SCALE: 1" = 400'

Note: Property Lines obtained from AIM Engineering & Surveying, Inc. boundary survey dated 6-26-25. Bathymetric survey conducted by HWA on 2-25-26. Water depths reference MLW @ -1.04 NAVD88', MHW @ -0.09' NAVD88 per DEP Tidal Datum Request.

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3-26-26
HJMW

Cassell Development LLC

SHEET 3/6

SECTION: 20
TOWNSHIP: 40 South
RANGE: 23 East

Charlotte County Aerial 2024

0' 100' 200'
SCALE FEET



FLUCFCS Plan

SCALE: 1" = 200'

Note: Property Lines obtained from AIM Engineering & Surveying, Inc. boundary survey dated 6-26-25. Bathymetric survey conducted by HWA on 2-25-26. Water depths reference MLW @ -1.04 NAVD88', MHW @ -0.09' NAVD88 per DEP Tidal Datum Request.

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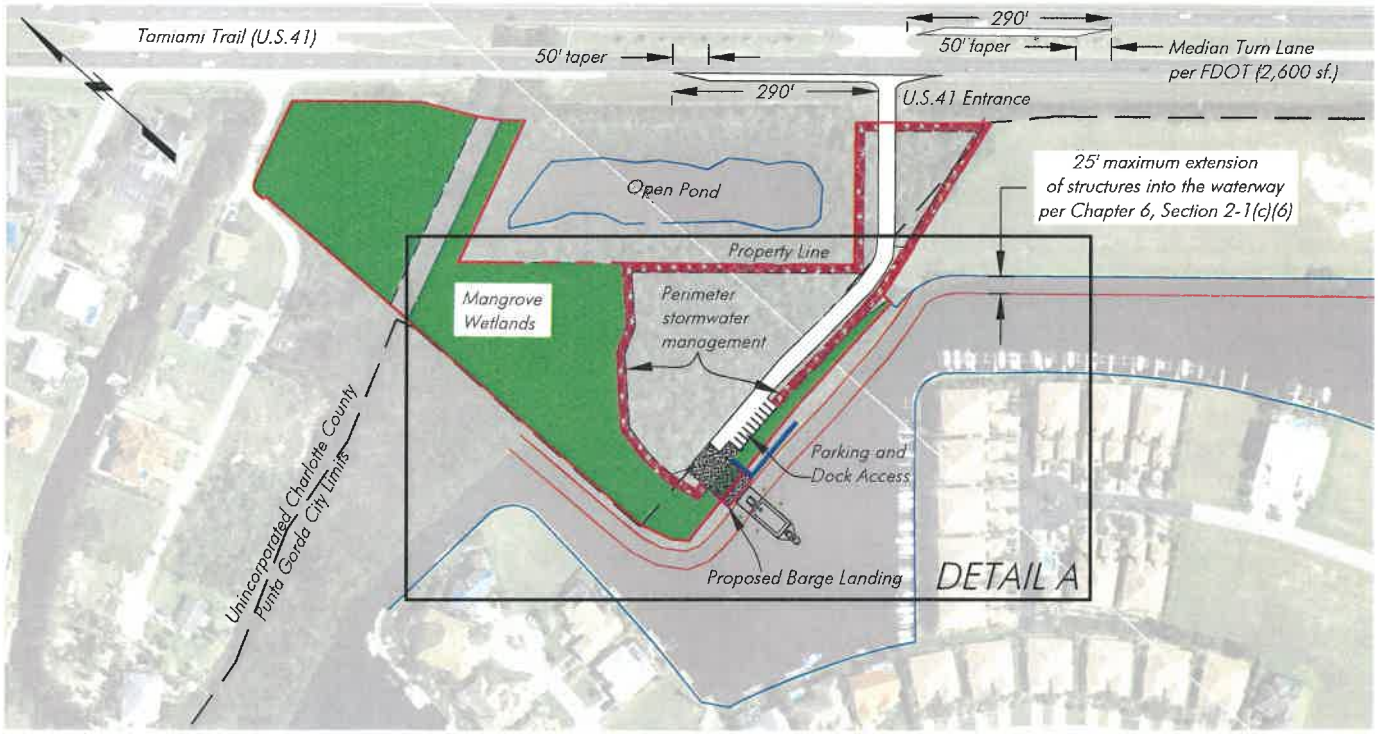
Cassell Development LLC

SHEET 4/6

SECTION: 20
TOWNSHIP: 40 South
RANGE: 23 East

Charlotte County Aerial 2024

0' 100' 200'
SCALE FEET



Proposed Site Plan

SCALE: 1" = 200'

Note: Property Lines obtained from AIM Engineering & Surveying, Inc. boundary survey dated 6-26-25. Bathymetric survey conducted by HWA on 2-25-26. Water depths reference MLW @ -1.04 NAVD88', MHW @ -0.09' NAVD88 per DEP Tidal Datum Request.

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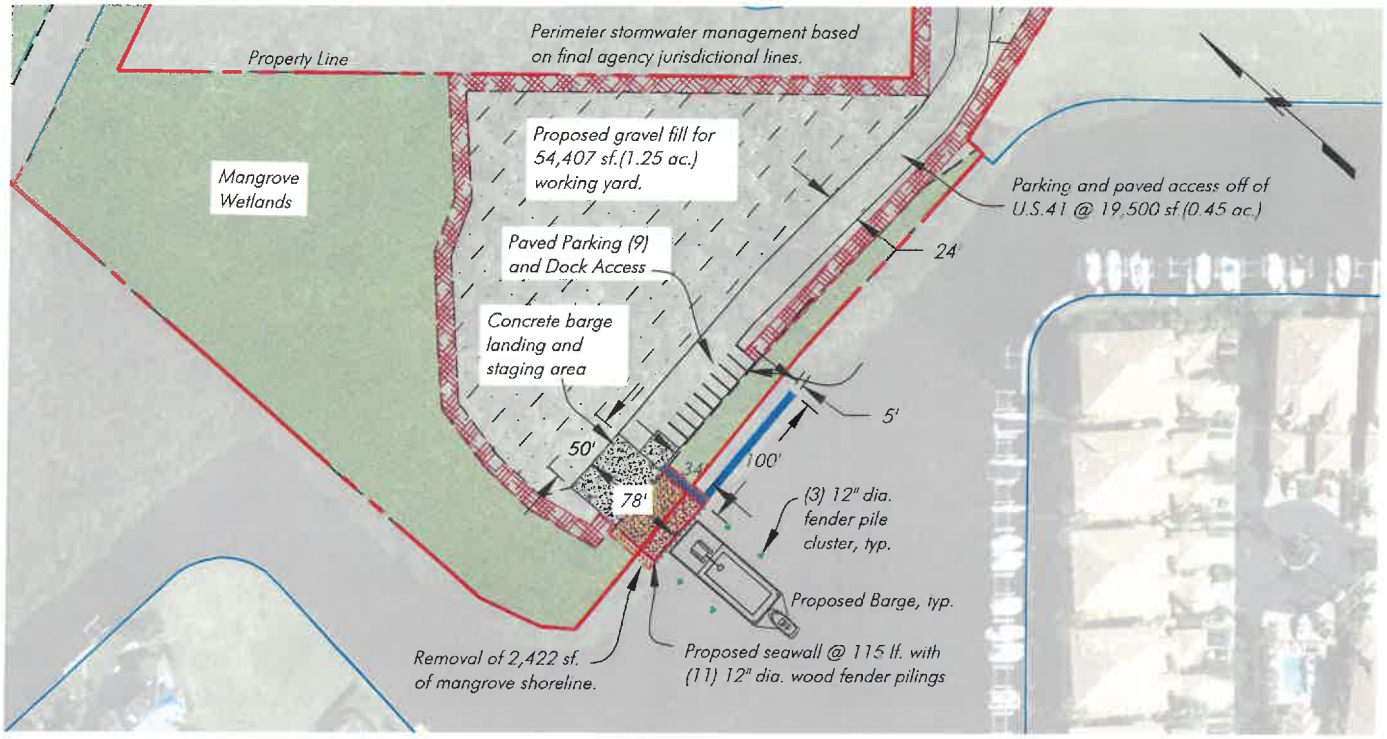
Cassell Development LLC

SHEET 5/6

SECTION: 20
TOWNSHIP: 40 South
RANGE: 23 East

Charlotte County Aerial 2024

0' 50' 100'
SCALE FEET



Detail A - Dimensions

SCALE: 1" = 100'

Note: Property Lines obtained from AIM Engineering & Surveying, Inc. boundary survey dated 6-26-25. Bathymetric survey conducted by HWA on 2-25-26. Water depths reference MLW @ -1.04 NAVD88', MHW @ -0.09' NAVD88 per DEP Tidal Datum Request.

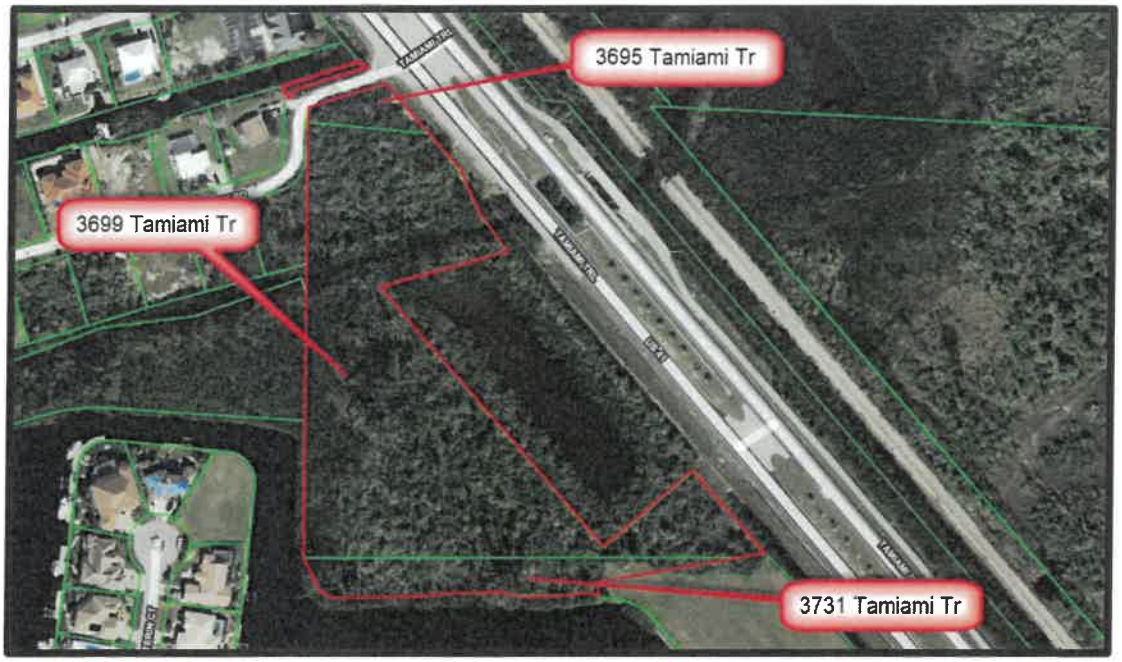
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MARINE and ENVIRONMENTAL CONSULTANTS

3-26-26
HJMW

Cassell Development LLC

SHEET 6/6



REAL ESTATE APPRAISAL
OF THE PARCEL LOCATED AT
3695, 3699 & 3731 TAMIAMI TRAIL
PUNTA GORDA, CHARLOTTE COUNTY, FLORIDA 33950

CITY OF PUNTA GORDA PURCHASE ORDER# 055525
OUR FILE # 26072B

for

CITY OF PUNTA GORDA
FINANCE DEPARTMENT
326 W. MARION AVENUE
PUNTA GORDA, FL 33950

by

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

Riverside
Appraisal Services, Inc.

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

John H. McQueen, MAI
State-Certified General Real Estate Appraiser RZ2641

W. Andy Richardson, MAI
State-Certified General Real Estate Appraiser RZ2615

Michael D. Kelly, SRA
State-Certified General Real Estate Appraiser RZ3363

March 31, 2026

City Of Punta Gorda
Finance Department
326 W. Marion Avenue
Punta Gorda, FL 33950

City Of Punta Gorda Purchase Order# 055525
Our File # 26072B

Appraisal of the parcel located at 3695, 3699 & 3731 Tamiami Trail, Punta Gorda, Charlotte County, Florida 33950.

Dear Madam/Sir:

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

The purpose of this appraisal was to estimate the as is market value of the fee simple interest in the subject property as of the final date of inspection, February 20, 2026. Market value, fee simple interest, and other appraisal terms are defined within the text of the following appraisal report. It should be noted that I previously completed an appraisal report dated February 26, 2026 on the subject property for the City of Punta Gorda. This report is being completed in order to consider the findings of the Development Feasibility Report completed by Hans Wilson & Associates Marine Engineers and Environmental Consultants dated March 26, 2026. This report indicated that the wetlands on the subject site were larger than originally thought when completing the prior report.

The value conclusions developed in the appraisal are subject to the general assumptions and limiting conditions. As a result of my investigation into those matters which affect market value, and by virtue of my experience and training, I have formed the opinion that, as of February 20, 2026, the market value of the subject property, subject to the Assumptions and Limiting Conditions contained herein, was:

Riverside
Appraisal Services, Inc.

Market Value	$900,000

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

Respectfully submitted,

Riverside Appraisal Services, Incorporated



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

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Addendum

Riverside
Appraisal Services, Inc.

Summary of Appraisal

Subject Property	
Property Type:	Vacant parcel
Address:	3695, 3699 & 3731 Tamiami Tr.
Location:	Southwest corner of Tamiami Tr. & Mandalay Rd.
City, State & Zip:	Punta Gorda, FL 33950
County:	Charlotte
Land Area:	Approximately 5.68 acres or 247,421 s.f.
Highest & Best Use – Vacant	Commercial Development

Appraisal Assignment Information	
Type of Report:	Appraisal Report
Purpose of Appraisal:	Estimate market value
Date of Inspection:	February 20, 2026
Effective Date of Value:	February 20, 2026
Property Rights Appraised:	Fee Simple
Client / Intended User:	The intended user is the City of Punta Gorda.
Intended Use:	The intended use is for the potential purchase of the asset.
Approaches to Value Used:	Sales Comparison Approach

Value Conclusions	
Cost Approach:	N/A
Sales Comparison Approach:	$900,000
Income Approach:	N/A
FEE SIMPLE MARKET VALUE:	$900,000

Subject Property

The subject property consist of three separate but contiguous parcels. The subject property is located on the southwest corner of Tamiami Trail and Mandalay Rd. The physical address is 3695, 3699 and 3731 Tamiami Tr., Punta Gorda, FL 33950. The site has frontage on a brackish canal/basin that has provides access to Alligator Creek, Charlotte Harbor and the Gulf of America. The site located at 3731 Tamiami Tr. is located within the City of Punta Gorda and is zoned EP, Environmental Preserve and the Future Land Use Designation is Conservation. The parcels located at 3695 & 3699 Tamiami Trail are in unincorporated Charlotte County and are zoned CG, Commercial General and the future land use is commercial. The entire site contains approximately 5.68 acres or 247,421 s.f. The parcel located at 3699 Tamiami Tr. straddles a portion of the north branch of Alligator Creek (this portion of the creek is designated by FEMA as a Floodway). The Development Feasibility Report completed by Hans Wilson & Associates Marine Engineers and Environmental Consultants dated March 26, 2026 indicates there are 3.2 acres of Saltwater Mangrove Swamp on the subject site.

Ownership

Cassell Development, LLC
129 Hampstead Ct.
Westlake Village, CA 91361

History of the Subject

The site located at 3731 was purchased by the current owners in July 2025 for $50,000. The other two parcels along with another parcel that is not included in this report were purchased for $2,500,000 in July 2025. The total purchase price was $2,550,000 for a total of 11.94 acres. No bona fide transactions involving just the subject property were noted over a three year search.

The subject property as well as the adjacent 6.26 acres is currently listed for $5,700,000 or $10.96/acre. The entire property is reportedly under contract. The appraiser is not aware of the contract price for the 6.26 acres that is adjacent to the subject property, but the subject is under contract for $2,100,000 or $8.49/s.f. This price is above market levels based on the analysis contained herein.

Real Estate Tax Information

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

Year	Parcel #	Just Value	Taxable Value	Gross Taxes	Past Due Taxes		
					Year	Cert. #	Amount
2025	412320126001	$65,657	$5,768	$785.17	n/a	n/a	n/a
2025	412320127001	$403,732	$205,139	$5,102.41	n/a	n/a	n/a
2025	412320127003	$10	$10	$507.16			
		$469,399	$210,917	$6,394.74			

The Client and intended user of this report, or any reader of this report, should not rely on the current property taxes as the amount of property taxes that a purchaser may be obligated to pay in the year subsequent to a purchase or change in ownership. A change in

ownership, improvements made to the property, or changes in the use of the property could trigger reassessment of the property that could result in higher property taxes. If you have any questions concerning valuation, contact the county property appraiser's office for information.

Scope of Work

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

Definition of Important Terms

Market Value

The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus[1]. Implicit in this definition are the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby:

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

Fee Simple[2]

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

2 Appraisal Institute, The Dictionary of Real Estate Appraisal, (Seventh Edition, 2022)

Reasonable Exposure Time

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

Marketing Time

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

Market Area/Neighborhood Description

Charlotte County Market Area

The following market area and neighborhood analyses will provide the reader with an overview of the market area and neighborhood where the subject is located. The information presented in this portion of the appraisal has been obtained from the Florida Office of Economic and Demographic Research, and may include property specific data from industry analysts as referenced. Economic data has also been obtained from the FGCU Regional Economic Research Institute Regional Economic Indicators report and local economic development agencies.

Real Estate Market Conditions

As of the effective date of this appraisal, real estate market conditions in Charlotte County, Florida reflect a period of stabilization following several years of heightened activity and price appreciation. Both the residential and commercial markets exhibit characteristics of a transition toward more balanced conditions, influenced by moderating demand, increased inventory, higher borrowing costs, and broader economic uncertainty. Despite this moderation, long-term market fundamentals remain supported by population growth, in-migration, and the county's relative affordability compared to larger Florida metropolitan areas.

The residential real estate market has cooled from the peak levels experienced during the post-pandemic expansion. Median sale prices have generally flattened or declined modestly from prior highs, reflecting a normalization of pricing rather than a distressed correction. Inventory levels have increased meaningfully, resulting in longer marketing times and greater negotiating leverage for buyers. While well-located and appropriately priced properties continue to sell within reasonable exposure periods, overall absorption has slowed. The market has shifted away from the strongly seller-oriented conditions of recent years toward a more balanced environment. Notwithstanding these trends, homeowner equity levels remain relatively strong, and foreclosure activity is limited when compared with historical downturns, indicating overall market stability.

The commercial real estate market in Charlotte County varies by property type but is generally characterized by steady fundamentals and measured activity. Retail properties benefit from local population growth, tourism, and daily-needs demand, though vacancy and performance can vary by corridor and tenant mix. Office properties tend to serve local professional and service-oriented users and reflect cautious demand, with tenants demonstrating increased sensitivity to lease rates, operating costs, and space efficiency. Industrial and service-oriented flex properties remain an important component of the local market due to the county's access to Interstate 75, proximity to regional distribution networks, and the presence of Punta Gorda Airport; however, availability has increased in some segments, contributing to stable or modestly pressured rental rates. Across commercial sectors, investors and users continue to exhibit interest in Charlotte County due to comparatively lower entry costs, available land, and favorable business conditions relative to larger Florida markets. That said, development and investment decisions are increasingly selective, with emphasis placed on location, utility availability, zoning flexibility, and long-term demand drivers. Capital markets conditions, particularly higher interest rates and underwriting discipline, have moderated transaction volume and tempered pricing expectations.

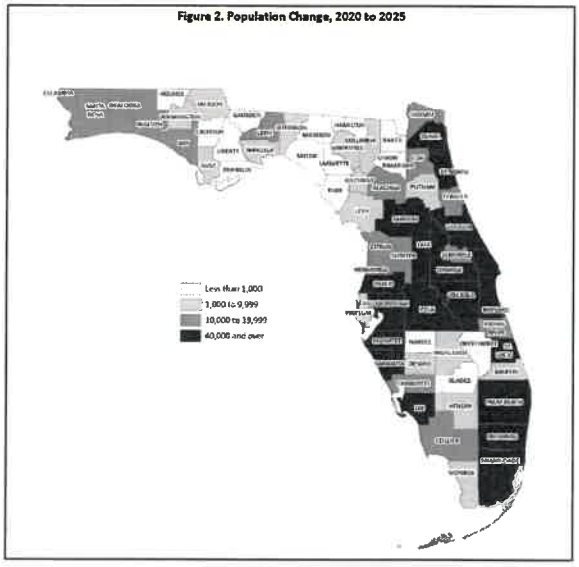
In summary, real estate market conditions in Charlotte County can be described as stable but transitional, with both residential and commercial sectors adjusting to a slower pace

of activity following an extended growth cycle. While short-term indicators reflect moderation, the county's demographic trends, infrastructure access, and relative affordability continue to support long-term market viability. These conditions should be considered within the context of the subject property's specific location, physical characteristics, zoning, and potential highest and best use.

Population

The subject is located in the Charlotte County market area and more broadly in the Southwest Florida Market Area. The area has historically been hugely popular with tourists, retirees, and younger families looking for an area with a good annual climate, robust economy and jobs. According to the Florida Office of Economic and Demographic Research, Florida has a population of 23,379,261 as of April 1, 2025 and Charlotte County is the State's 27th most populated county with an April 1, 2025 estimate of 223,430. The following graphic provided by their office shows the percent change from 2020 to 2025 with Charlotte's increase during this time period being an increase of 36,583.

Figure 2. Population Change, 2020 to 2025



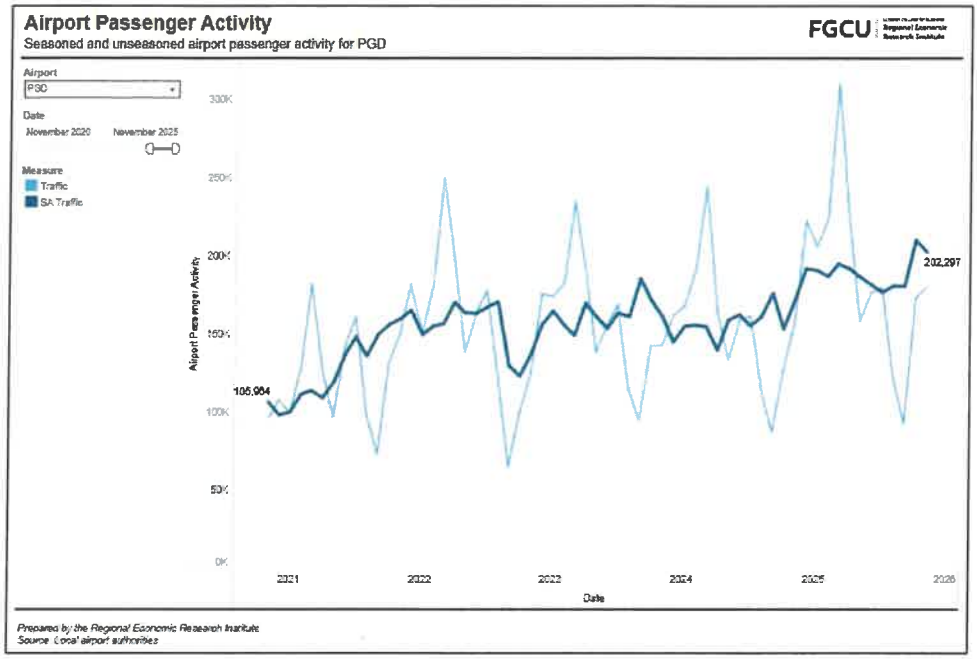
The following table shows population for counties in the Southwest Florida region with changes over time.

Southwest Florida	2,023,747	1,809,172	1,531,724	1,206,639	11.9	18.1	26.9
Charlotte	223,430	186,847	159,978	141,627	19.6	16.8	13.0
Collier	413,314	375,752	321,520	251,377	10.0	16.9	27.9
Glades	13,055	12,126	12,884	10,576	7.7	-5.9	21.8
Hendry	47,085	39,619	39,140	36,210	18.8	1.2	8.1
Lee	839,223	760,822	618,754	440,888	10.3	23.0	40.3
Sarasota	487,640	434,006	379,448	325,961	12.4	14.4	16.4

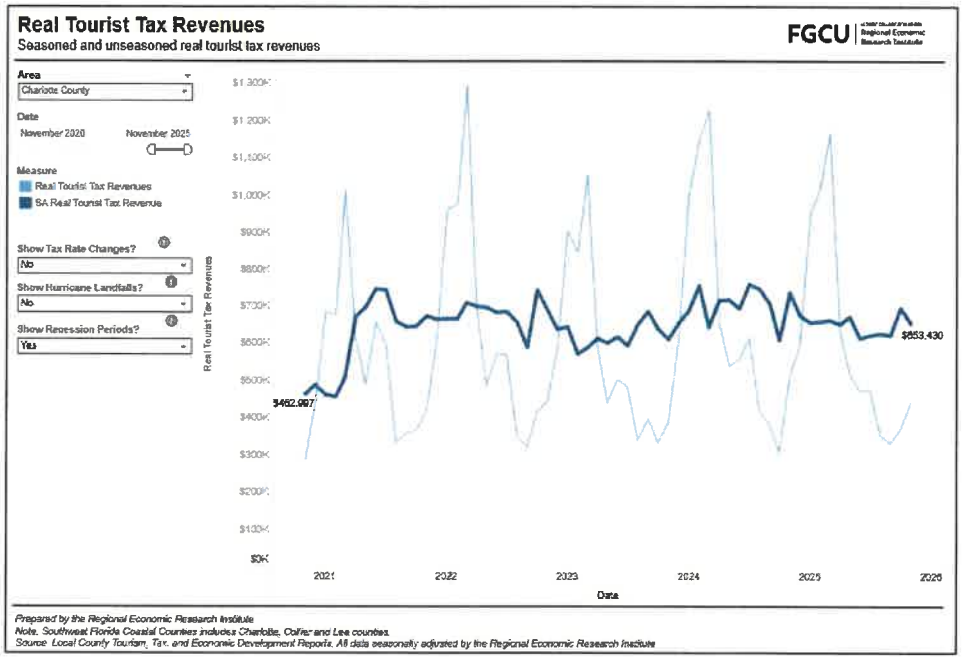
Tourism

Tourism in SW Florida continues to remain steady through 2025. Seasonally-adjusted passenger traffic for the regions three airports, SRQ (Sarasota), PGD, (Punta Gorda) and RSW (Southwest Florida International), amounted to 1,521,480 in November 2025, down

3.0 percent from the previous month but 6.3 percent over the same month last year. PGD's seasonally-adjusted passenger activity reported 202,297 passengers in November 2025, a 3.6 percent decrease from October 2025 but 17.9 percent above November 2024.

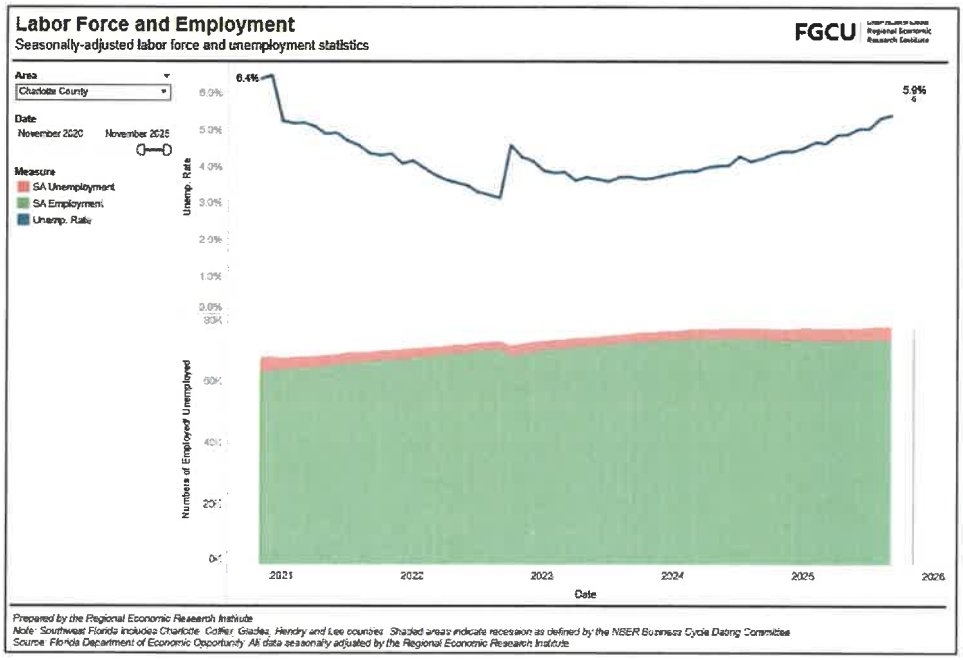


Seasonally-adjusted real tourist tax revenues for the coastal counties registered $7.5 million in October 2025, a 14.2 percent improvement from the prior month and up 23.3 percent from the October 2024 figure. Seasonally-adjusted real tourist tax revenues in Charlotte County amounted to $653.4 thousand in November 2025, down 5.9 percent from October 2025 and 11.3 percent below November 2024.



Workforce

The region's seasonally-adjusted unemployment rate was 5.4 percent in November 2025, up 0.8 percentage points from September 2025 and 1.7 percentage points over November 2024. Charlotte County's unemployment rate was 5.9 percent in November 2025, up 0.5 percentage points from September 2025 and a 1.4 percentage point increase from November 2024.

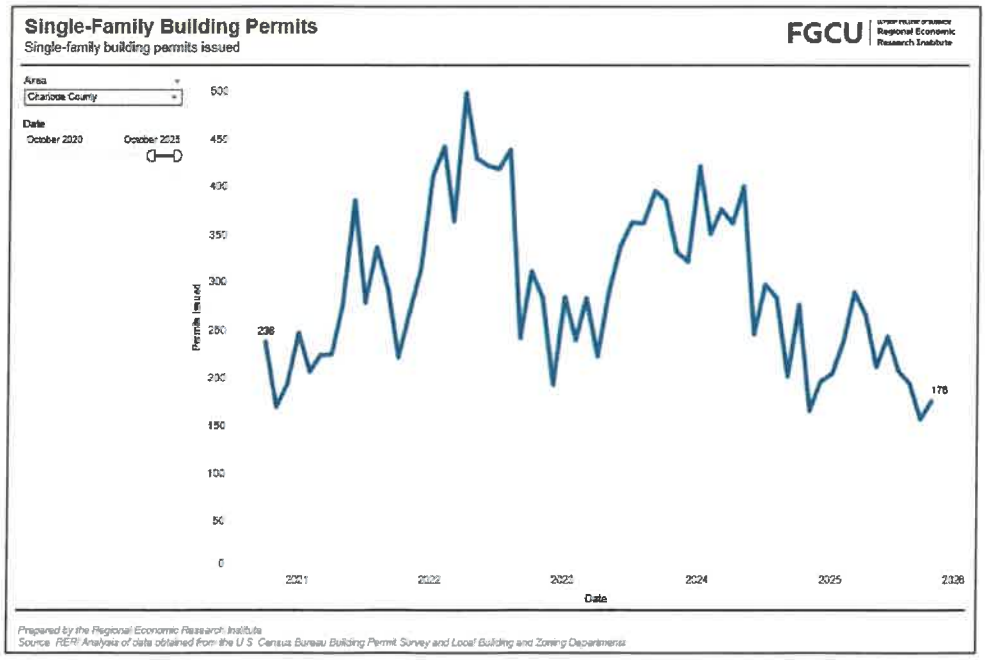


The following graphic shows the top industries and employers in Charlotte County.

Rank	Employer	Rank	Industry
1	Charlotte County Public Schools	1	Retail Trade
2	Charlotte County Government	2	Healthcare
3	Advent Health	3	Construction
4	Sunseeker Resort	4	Food Services
5	Publix Super Markets	5	Administrative & Support Services
6	Millennium Physician Group	6	Transportation & Warehousing
7	HCA Florida Fawcett Hospital	7	Professional Services
8	Walmart	8	Finance & Insurance
9	Cheney Brothers	9	Publi Administration
10	FedEx	10	Educational Services

Construction

Charlotte County's local economy is largely driven by single family home construction. The Southwest Florida issued 1,079 single-family building permits in October 2025, a 26.9 percent drop from October 2024 and 4.6 percent below September 2025. Charlotte County recorded 176 permits issued in October 2025, dipping 36.5 percent from October 2024 but 12.1 percent over September 2025.



Housing

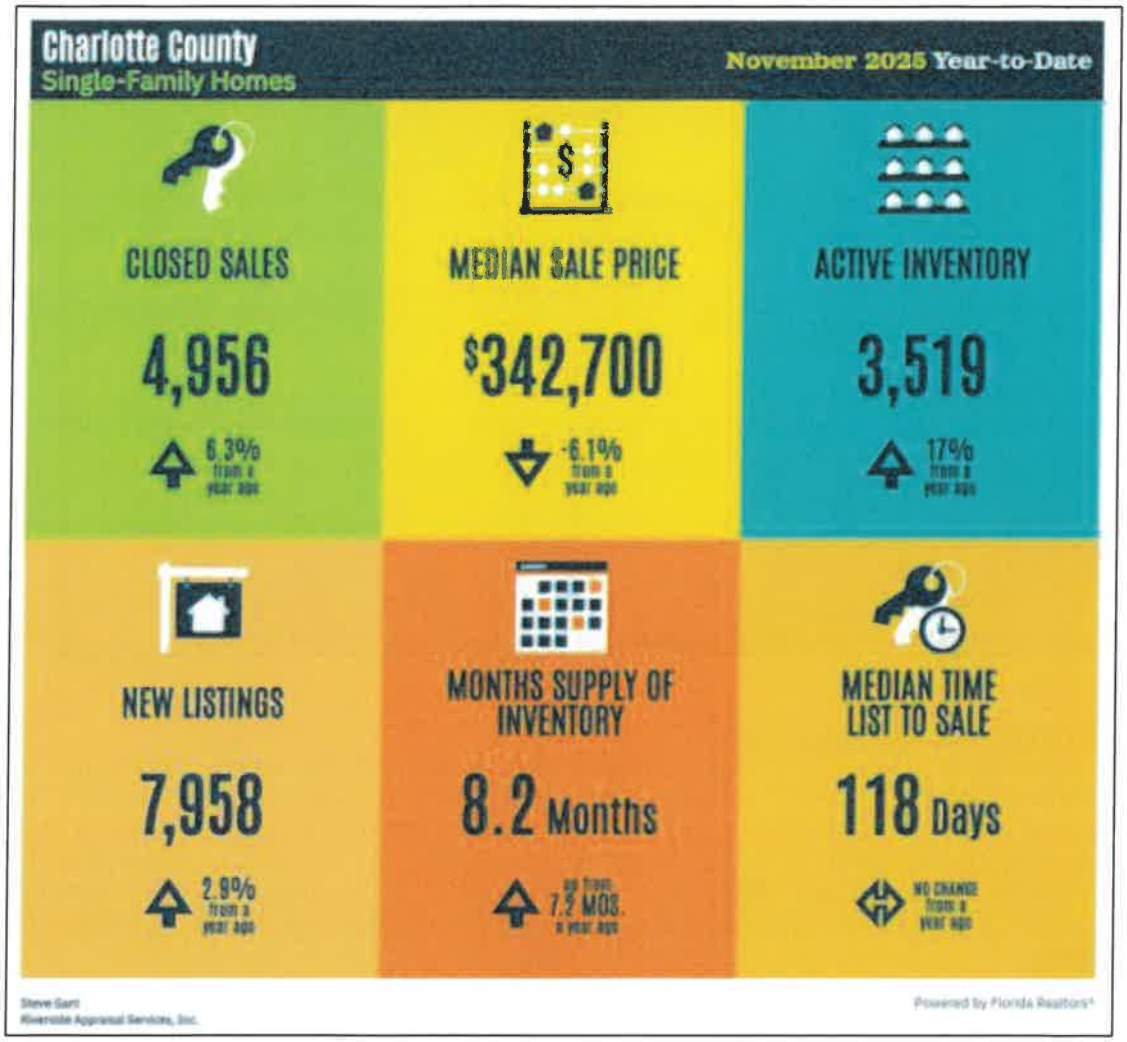
The SWFL Fourth Quarter 2025 Report published by the FGCU Regional Economic Research Institute quotes the following information regarding the real estate as a whole in the Southwest Florida Market Area. During the third quarter of 2025, the residential market in Southwest Florida continued to reflect ongoing adjustments in the post-pandemic and post-hurricane housing landscape, as evidenced by the latest data

available. Single-family home sales in the region have come down over the past year (down 1 percent), reflecting cooling from the 2021 to 2022 peak. Condominium sales declined more sharply, falling 19 percent compared to the same quarter last year. Single-family and condominium real median prices in the region also continued to fall, with year-over-year declines observed across most Southwest Florida counties. The percentage of total housing units that were actively listed remained higher than a year ago in most counties.

Housing affordability broadly improved in Q3 2025, as measured by the Home Affordability Index (HAI). Lee and Charlotte counties held HAI values comfortably above 1.0, while Collier's all-residential index rose above parity to 1.02, though it remains the least affordable among the coastal counties. For single-family homes, Charlotte posted double-digit year-over-year gains in their HAI measures, and Collier's single-family index, while still below 1.0, also improved 11 percent. Real median rents fell between 3 and 4 percent year-over-year across all three coastal counties, though they remain elevated compared to pre-pandemic levels. Other findings from the latest report include:

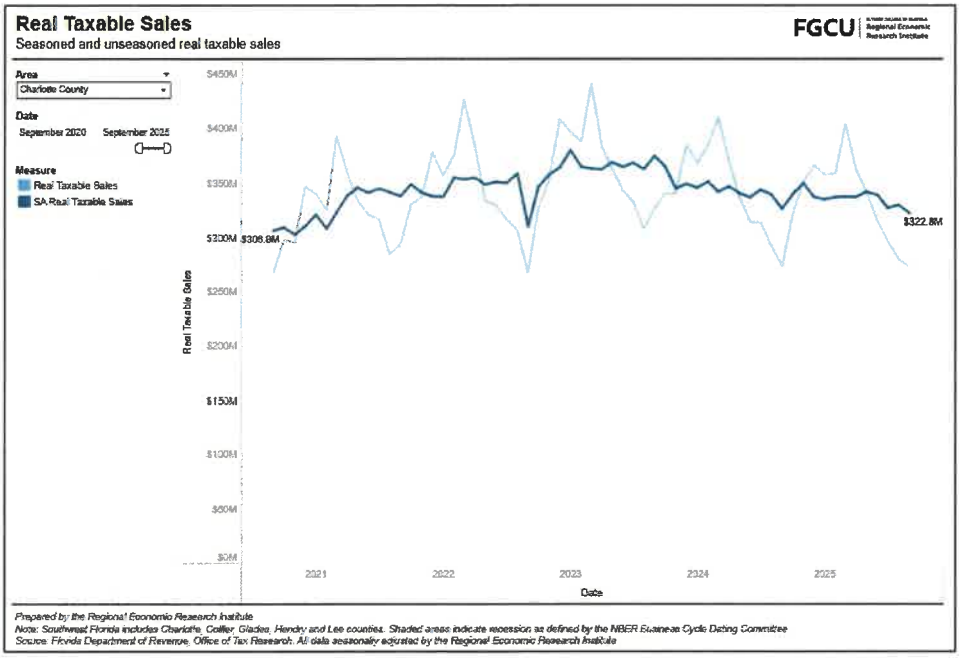
- Residential property sales continued to decline from Q3 2024 to Q3 2025, including a 1 percent decline in single-family home sales and a 19 percent decrease in condominium sales.
- Real median prices for single-family homes and condominiums in Southwest Florida also declined in Q3 2025, with single-family home prices falling 7 percent and condominium prices falling 8 percent from Q3 2024.
- The Housing Affordability Index (HAI) for all residential properties improved across all three coastal counties in Q3 2025, with improvements ranging between 8 and 25 percent over Q3 2024.

The Florida Association of Realtors publishes market data for specific regions of the state. My search of the Charlotte County market indicated the following noteworthy categories of real estate data.



Taxable Sales & Consumer Sentiment

Florida's Consumer Sentiment Index rose in December 2025, increasing 2.4 points to 74.9 from November's figure of 72.5. Preliminary results from the U.S. Index of Consumer Sentiment showed sentiment amongst consumers in the nation rose to 54.0 in January 2026, up 1.1 points from the previous month. This increase was primarily driven by expectations regarding personal finances and the national economy over the next year and five years. Taxable sales data provided by the Florida Department of Revenue (DOR) tracks consumer spending based on the latest month of merchant collections. The RERI adjusts the DOR data to the month of transaction by lagging the data for one month. Seasonally-adjusted real taxable sales for Southwest Florida totaled $2.942 billion in September 2025, a decline of 1.6 percent from September 2024 and virtually unchanged from the August 2025 measure. Seasonally-adjusted real taxable sales in Charlotte County totaled $322.8 million in September 2025, down 1.3 percent compared to September 2024 and 2.3 percent below August 2025.



Punta Gorda Neighborhood

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

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

The city has several major support facilities that not only serve the community, but are large employers in the neighborhood. One major change for the area was the recent closure in late 204 of ShorePoint Health Punta Gorda Hospital. The hospital was located at the corner of W. Marion Avenue. and Cooper Street. The hospital is owned by Adventist Health and included 208 beds, intensive care, a cancer unit, orthopedic, general medical, surgical units, and treatment for substance abuse and stress related problems. Due to irrecoverable effects from Hurricanes Helene and Milton, the hospital was closed permanently. The future of a hospital in the area is unknown. The hospital also has a medical office building (MOB) along W. Marion Avenue which has remained open. HCA Fawcett Hospital has purchased a large site at near Taylor Road and Jones Loop Road where they plan to build a new facility likely with emergency services and MOB space.

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

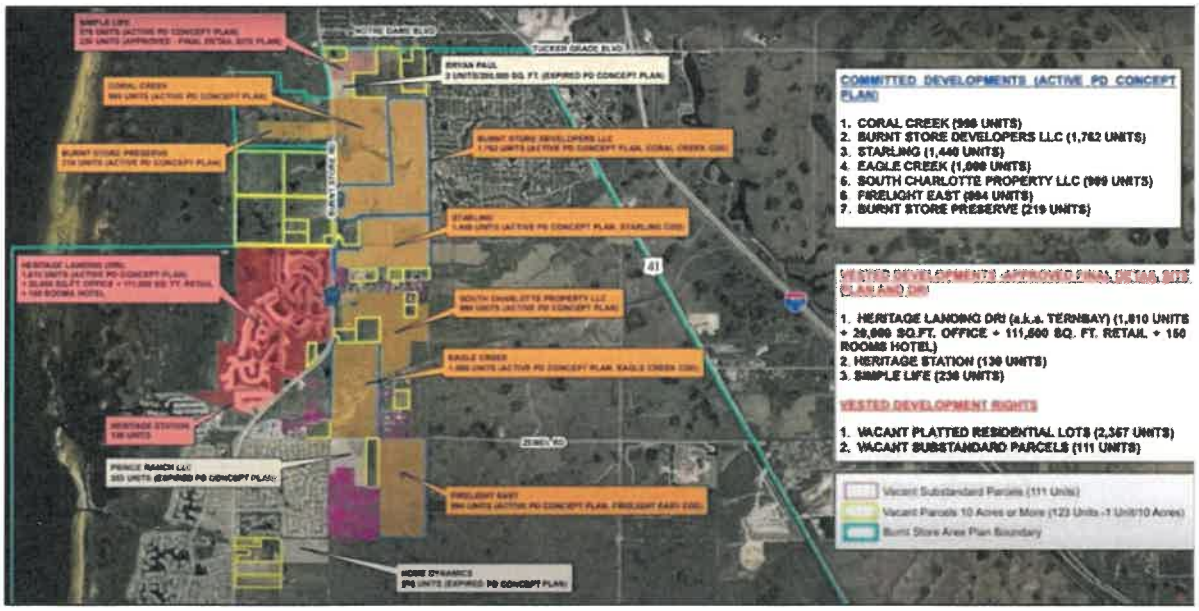
Most of the commercial uses in the neighborhood are located in downtown or along US 41. Noteworthy developments include Burnt Store Square shopping center that is located in south Punta Gorda at the intersection of U.S. 41 and Burnt Store Road. This 96,000 square foot shopping center which contains a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

In downtown, the former Punta Gorda Mall was demolished years ago and has been vacant, but as of January, 2025 was listed for sale at $12M with architectural plans for a large residential and commercial mixed use project. Cross Trails Shopping Center is located near downtown and has historically had solid occupancy due to its prime location, and there is a new development at the site containing a Starbucks and Jersey Mike's and additional retail space for lease. Across the street is a new Chase Bank and a new Waffle House.

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

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

The Punta Gorda area is growing with new residential planned development, mostly in the south Punta Gorda area along Jones Loop Road, Burnt Store Road and at the Tuckers Grade & I-75 location. At Jones Loop Road between US 41 and I-75, DR Horton has 446 units under way in two different developments and are adjacent to the new Parkside Apartments. Also, HCA Florida has a large site for a new healthcare facility. Along the Burnt Store Road and Tuckers Grade corridors, there are numerous large-scale planned developments under construction and/or selling newly constructed homes as shown in the exhibit below.

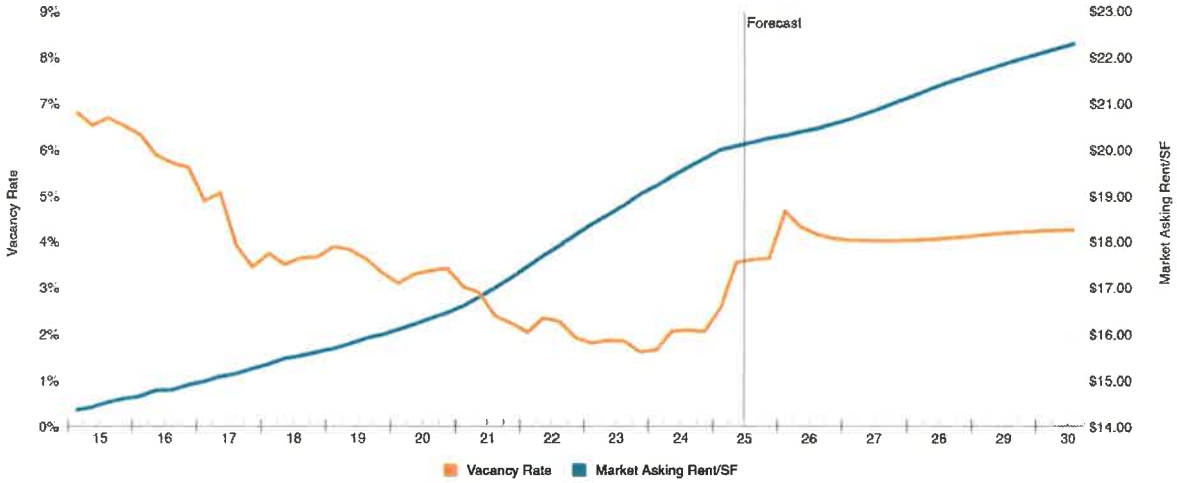


In summary the local market has experienced good growth over the past several years and continues to grow. The investment by national retailers and commercial developers as well as some of the nation's largest and most reputable home builders building in significant planned developments show strength and confidence in the local market. Punta Gorda and the surrounding areas are expected to experience continued growth over the next several years and it still has a strong appeal for visitors. This should result in continued demand and stable price appreciation.

Market Analysis

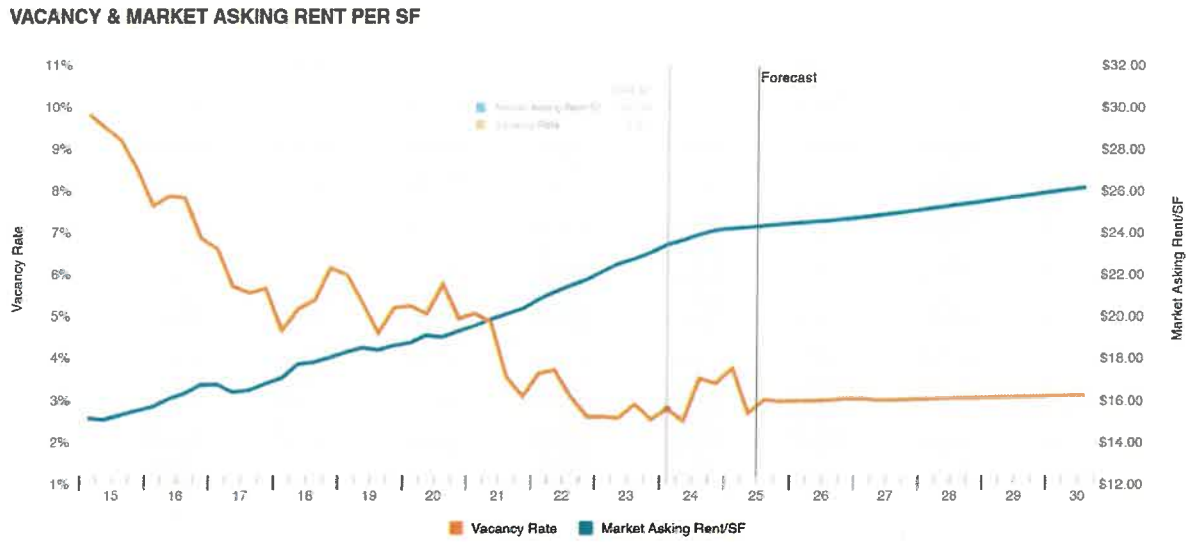
The subject consists of a commercially zoned property in Punta Gorda. The CoStar Retail Market for Punta Gorda indicates a vacancy of 3.6% with average asking rates of $20.10/s.f. See chart below:

VACANCY & MARKET ASKING RENT PER SF



As can be seen vacancy has increased but is expected to level off.

The CoStar Office Market for Punta Gorda indicates a vacancy of 2.9% with average asking rates of $24.28/s.f. See chart below:

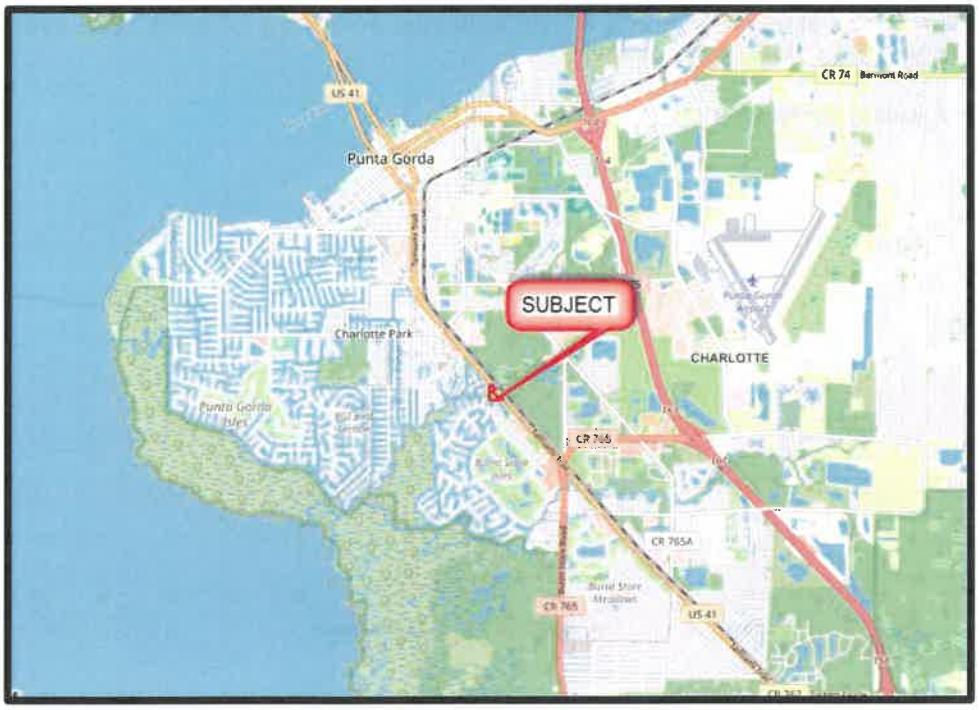


The retail market as well as the office market appear to be doing fairly well.

Summary

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

MARKET AREA MAP





SUBJECT PICTURES





VIEWS ALONG MANDALAY ROAD





VIEWS ALONG TAMIAMI TRAIL/US 41





TYICAL VIEWS OF THE SUBJECT PROPERTY




VIEWS OF THE NORTH BRANCH OF ALLIGATOR CREEK




VIEWS OF THE ACCESS OFF OF US 41 & THE SUBJECT PROPERTY




TYPICAL VIEWS OF THE SUBJECT PROPERTY





TYPICAL VIEWS OF THE SUBJECT & THE WATERFRONTAGE

Subject Aerial:



Location Map:



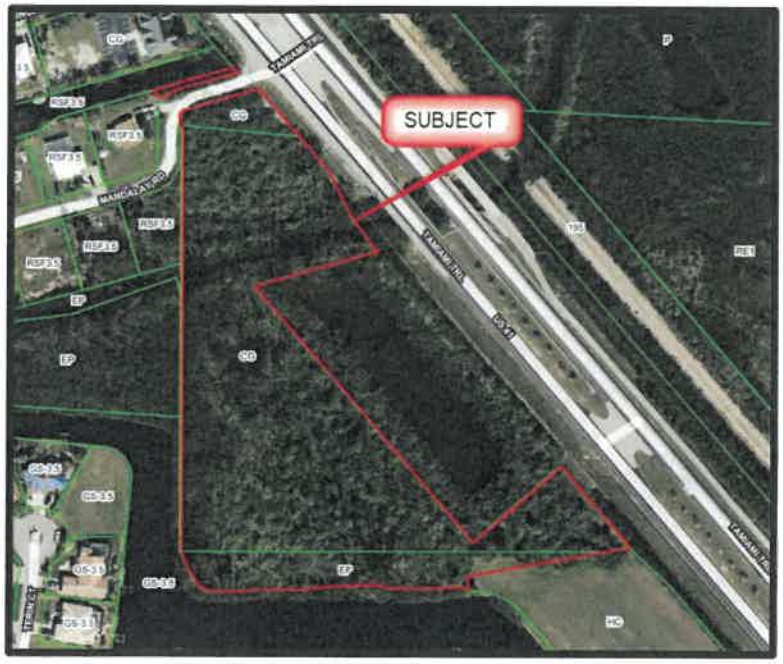
Site Description

Location:	The subject property consist of three separate but contiguous parcels. The subject property is located on the southwest corner of Tamiami Trail and Mandalay Rd. The physical address is 3695, 3699 and 3731 Tamiami Tr., Punta Gorda, FL 33950. The site has frontage on a brackish canal/basin (Mondovi Canal) that has provides access to Alligator Creek, Charlotte Harbor and the Gulf of America.
Access:	Access to the site is provided via Tamiami Trail and Mandalay Road. There is also a culvert providing access via Tamiami Trail along the southern portion of the subject site. The appraisal assumes there is enough room between the DOT stormwater property and the adjacent property to provide access to the western side of the subject site.
Site Size:	Approximately 5.68 acres or 247,421 s.f.
Site Shape:	Irregular
Utilities:	All available
Topography:	The subject site is heavily wooded with a mixture of Brazilian Pepper and Mangroves. The appraiser was provided with report completed by Hans Wilson & Associates This report indicates that there are 3.2 acres of Saltwater Mangrove Swamp on the subject property. (**see addendum**).
Flood Zone:	Zone AE9 & Floodway, FIRM Panel 12015C0243G. See addendum. The Floodway is highly regulated and would likely severely limit any ability to develop or impact the area located within the floodway.
Zoning:	The subject is for the most part zoned CG, Commercial General, by Charlotte County. The site located at 3731 Tamiami Tr. is located with in the City of Punta Gorda and is zoned EP, Environmental Preserve.
Land Use Plan:	The site located at 3731 Tamiami Tr. is located within the City of Punta Gorda and the Future Land Use Designation is Conservation. The parcels located at 3695 & 3699 Tamiami Trail are in unincorporated Charlotte County and the future land use is commercial.
Environmental:	The subject as discussed above has wetlands and mangroves are observable on the site. Both of which are protected. No other issues are known.

Legal Description

See addendum

Zoning



As can be seen the subject is zoned CG, Commercial General by Charlotte County and EP, Environmental Preserve by the City of Punta Gorda. CG zoning is described below:

Sec. 3-9-42. - Commercial general (CG).
(a) *Intent.* The purpose and intent of this district is to allow general commercial activity.
(b) *Permitted uses (P) and structures:*
(1) Animal hospital, boarding facility.
(2) Art, dance, music, photo studio or gallery.
(3) Assisted living facility or day care center, adult, six (6) or less. (See section 3-9-62, assisted living facility.)
(4) Auditorium, convention center, performing arts center.
(5) Bank, financial services.
(6) Bar, cocktail lounge, nightclub, tavern.
(7) Business services.
(8) Clubhouse, community center.
(9) Day care center, child.
(10) Drug store, pharmacy.
(11) Dry cleaner.
(12) Elementary, middle, or high school.
(13) Emergency services.
(14) Essential services. (See section 3-9-71, essential services.)
(15) Funeral homes, crematoria.
(16) Gas station.
(17) General offices.
(18) General retail sales and services. (See section 3-9-61, accessory outdoor retail sales, display, and storage.
(19) Government uses and facilities.
(20) Homeless shelter.
(21) Hospital.

(22) Hotel, motel, inn.
(23) Laundromat.
(24) Liquor, package store.
(25) Mass transit station.
(26) Medical or dental office, clinic.
(27) Mini-warehouses or storage facilities, but not bulk storage of flammable liquids.
(28) Model home. (See section 3-9-78, model homes.)
(29) Motor vehicle wash.
(30) Nursing home.
(31) Paid or public parking lot, garage, structure.
(32) Park, public or not-for-profit.
(33) Personal services.
(34) Place of worship. (See section 3-9-82, places of worship.)
(35) Post office.
(36) Printing facilities.
(37) Private club.
(38) Professional services.
(39) Recreation, indoor.
(40) Recreation, outdoor.
(41) Restaurant.
(42) Sexually oriented business. (See section 3-9-84, sexually oriented businesses.)
(43) Telecommunications facility, fifty (50) feet or less in height. (See section 3-9-68, communication towers.)
(44) University or college.
(45) Vocational, trade, or business school.
(46) Wholesale sales.

(c) *Permitted accessory uses and structures:* Uses and structures which are customarily accessory and clearly incidental to permitted and conditional uses and structures are also permitted in this district, including a residential dwelling unit within the same structure as the principal use for occupancy by owners or employees of permitted uses, and also including, but not limited to:

(1) Fences or walls which may be permitted prior to the principal uses and structures.

(d) *Conditional uses (C):* (For rules and regulations for any use designated as a conditional use, see section 3-9-69, conditional uses and structures.)

(1) Assisted living facility or day care center, adult, seven (7) or more. (See section 3-9-62, assisted living facility.)
(2) Boat, travel trailer and motor vehicle sales, including recreational vehicles and campers.
(3) Boat, travel trailer and motor vehicle repair, services, including recreational vehicles and campers.
(4) Building trades contractor's office.
(3) Farm equipment sales and service.
(4) Laboratories, class 1, 2, 3.
(5) Marina.
(6) Noncommercial vehicle rental.
(7) Private off-site parking.

(e) *Prohibited uses and structures:* Any use or structure not expressly, or by reasonable implication permitted herein or permitted by special exception shall be unlawful in this district.

(f) *Special exceptions (S):* (For procedure, see section 3-9-6.2, special exceptions)

(1) All conditional uses and structures that cannot meet all conditions set forth in this Code.
(2) Amphitheater.
(3) Animal sanctuary, zoo.
(4) Biofuel production, less than five thousand (5,000) gallons per day.
(5) Building trades contractor's office with storage yard on-premises, or with more than ten (10) service vehicles and with heavy equipment.
(6) Commercial laundry.
(7) Commercial vehicle rental.
(8) Heavy machinery, equipment rental, sales, service.
(9) Heliport, helistop.
(10) Industrial marina.
(11) Leisure vehicle rental.
(12) Light manufacturing and assembly in a completely enclosed building.
(13) Lumberyard.
(14) Outdoor market or exhibition space.
(15) Railroad sidings.
(16) Storage of boat, travel trailer and motor vehicle, including recreational vehicles and campers.
(17) Telecommunications facility, greater than fifty (50) feet in height. (See section 3-9-68, communication towers.)

(18) Truck stop.
(19) Such other uses as determined by the zoning official or his/her designee to be:
a. Appropriate by reasonable implication and intent of the district.
b. Similar to another use either explicitly permitted in that district or allowed by special exception.
c. Not specifically prohibited in that district.
The board of zoning appeals shall review a favorable determination of the zoning official under this provision at the time the special exception application is presented to it. An unfavorable determination of the zoning official or his/her designee shall be appealable pursuant to section 3-9-6, board of zoning appeals.
(g) *Development standards:*

CG	
Lot (min.)	
Area (sq. ft.)	12,000
Width (ft.)	100
Setbacks (min. ft.)	
Front	15
Side (interior)	0
Side (street)	10
Rear (interior)	10
Rear (street)	10
Abutting water	20
Bulk (max.)	
Lot coverage of all buildings	55%
Height (ft.)	60
Density (units/acre)	0

Landscape buffers and screening shall be required in this district in accordance with the provisions of article XXII, chapter 3-5, of the Code, as the same may be amended.
Where properties lie anywhere on a barrier island or within one thousand two hundred (1,200) feet of the water of Charlotte Harbor, the Gulf of Mexico, Lemon Bay, Gasparilla Sound, Placida Harbor, Red Fish Cove, the Myakka River, the Peace River, or Coral Creek, structures must also be constructed in accordance with section 3-9-88, waterfront property.
(h) *Signs.* Signs shall be in accordance with section 3-9-85.
(i) *Off-street parking.* Off-street parking shall be in accordance with section 3-9-79.

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

As mentioned, a portion of the property is zoned EP, Environmental Preserve which is described as follows:

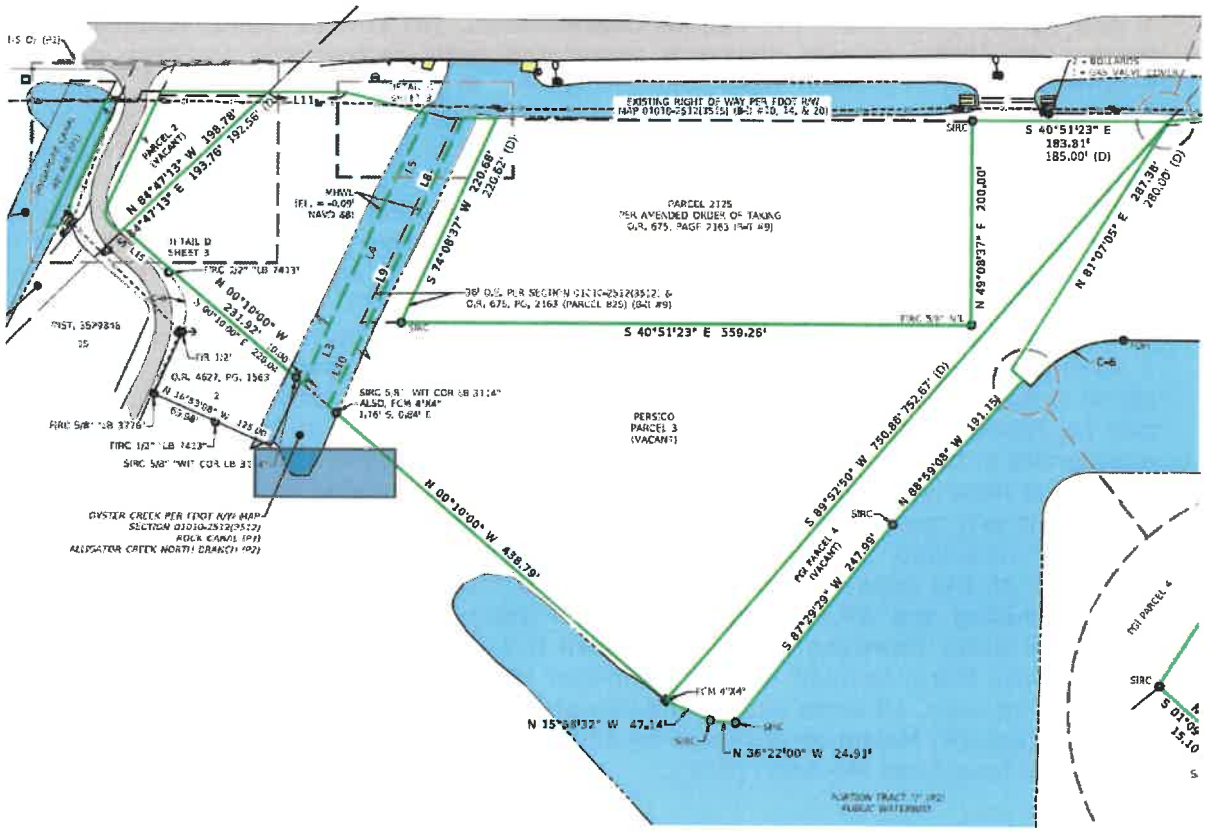
EP, Environmental Preserve District This district is composed of environmentally sensitive areas. It is intended to preserve and protect open spaces, park lands, wilderness areas, marshlands, watersheds and water recharge areas, scenic areas, beaches, and native flora and fauna.

(a) Permitted Principal Uses and Structures. (1) Public and private game preserves and wildlife management areas, fish hatcheries, refuges, parks and open spaces. (2) Nature conservation areas, water reservoirs and control structures, drainage, and water wells. (3) Noncommercial piers, docks, wharves. (4) Single-family homes, excluding mobile homes. (5) Any governmental use. (b) Permitted Accessory Uses and Structures. Uses and

structures which are customarily incidental and subordinate to permitted uses. (c) Uses Permitted with Conditions. (1) Accessory dwelling unit. (2) Cemetery. (3) Essential services 1 and 2. (4) Civic uses. (5) Recreational facilities. (6) Limited home occupations. (7) Permanent canopy shade structure associated with recreational facilities or school playgrounds (d) Prohibited Uses and Structures. Any use or structure not specifically, provisionally or by reasonable implication permitted herein. (e) General Requirements. (1) Buildings are exempt from the requirements of Article 7. (2) Owners of property zoned EP may apply for approval of transfer of development rights. (3) With the exception of single family residences, all permitted uses require development plan approval. (f) Special Exceptions. The following uses are also subject to applicable provisions of Article 4 of this Chapter. (1) Campgrounds, recreation areas and hunting or fishing camps. (2) Sports marinas and commercial fisheries. (3) Plant nurseries. (4) Riding academies and/or commercial stables. (5) Schools. (6) Churches, provided parcel area shall not be less than 2 acres [no temporary revival establishments}. (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) And any such other uses as deemed appropriate in the district by the Zoning Official. (g) Development Standards. (1) Maximum residential density, 1 unit per 10 acres. Where a lot or parcel is coded in part EP and the balance as any residential district, no permanent structure shall be located on that part coded EP; provided, however, that in determining the total number of residential units permitted on the residentially coded portions of the lot or parcel, the area of the entire tract, including the EP, may be utilized in computing the density permitted in the residential area. However, in no event shall the maximum density of the entire parcel exceed twice the maximum density permitted for the area zoned for residential use. (2) Minimum lot area, 10 acres and a lot width of 250 feet. (3) Minimum front, side, and rear yard, 50 feet. (4) Maximum coverage by all buildings, 10 percent. (5) Maximum height, 35 feet above base flood elevation [BFE].

The future land use designation for this parcel is Conservation, which is consistent with the zoning.

SURVEY


EXISTING RIGHT OF WAY PER FDOT R/W MAP 01010-2512(35)(5) (SHT #10, 14, & 20)
PARCEL 2175
PER AMENDED ORDER OF TAKING
O.R. 675, PAGE 2163 (SHT #9)
PARCEL 2
(VACANT)
N 84°47'13" E 193.76' 192.56'
N 84°47'13" W 198.78'
S 74°08'37" W 220.68' 220.62' (D)
S 40°51'23" E 559.26'
N 49°08'37" E 300.00'
S 40°51'23" E 183.81' 185.00' (D)
N 81°07'05" E 287.38' 280.05' (D)
N 00°10'00" W 231.92'
S 00°10'00" E 220.00'
N 16°39'08" W 63.98'
125.00'
O.R. 4627, PG. 1563
PERSICO PARCEL 3 (VACANT)
N 00°10'00" W 458.79'
S 89°57'50" W 750.85' 752.67' (D)
N 88°59'08" W 191.15'
S 87°29'39" W 247.98'
PGI PARCEL 4 (VACANT)
N 35°58'32" W 47.14'
N 36°22'00" W 24.91'
OYSTER CREEK PER FDOT R/W MAP SECTION 01010-2512(35)(2)
ROCK CANAL (TYP)
ALLIGATOR CREEK NORTH BRANCH (TYP)

Highest & Best Use

Highest and Best Use is defined as "the reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity[3]." To estimate the highest and best use of the subject, I have considered those uses which are legally permissible, physically possible, financially feasible, and maximally productive. Consideration was given to individual features of the land such as size, shape, location, access to roadways, and the availability of utilities. Consideration was also given to the surrounding land uses and the demand for property in the current real estate market. My conclusions are as follows.

Physical

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

Legal

The site is zoned CG, Commercial General, by Charlotte County and EP, Environmental Preserve By the City of Punta Gorda. The future land use designation is Commercial and Conservation. The zoning allows for commercial development.

Economic

The subject is permitted for commercial uses. The subject is located along Tamiami Trail which is the primary commercial corridor in the area with good traffic counts and a good surrounding population. Based on this the highest and best use would be to develop with a commercial use to the maximum allowable density.

Conclusion – As Vacant

Based upon the foregoing physical, legal and economic considerations, we have concluded that the highest and best use of the subject site, as vacant, is to develop with a commercial use to the maximum allowable density.

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

METHOD OF APPRAISAL

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

Cost Approach

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

Sales Comparison Approach

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

Income Approach

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

Methodology Applicable to the Subject

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

SALES COMPARISON APPROACH TO VALUE

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

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

The following is my analysis.

Land Sale No. 1



Property Identification

Record ID	3711
Property Type	Commercial
Address	3657 Tamiami Tr, Punta Gorda, Charlotte County, Florida 33950
Location	West side of Tamiami Tr just south of Rio Villa Dr
Tax ID	412317352004

Sale Data

Grantor	Dan Tilka et al
Grantee	3657 Tamiami Trail, LLC
Sale Date	April 01, 2023
Deed Book/Page	3250925
Property Rights	Fee Simple
Financing	Cash
Verification	Lyn Bevis- broker

Sale Price	$270,000
Cash Equivalent	$270,000

Land Sale No. 1 (Cont.)

Land Data

Zoning	CG, Commercial
Utilities	w/t/e

Land Size Information

Gross Land Size	0.877 Acres or 38,202 SF

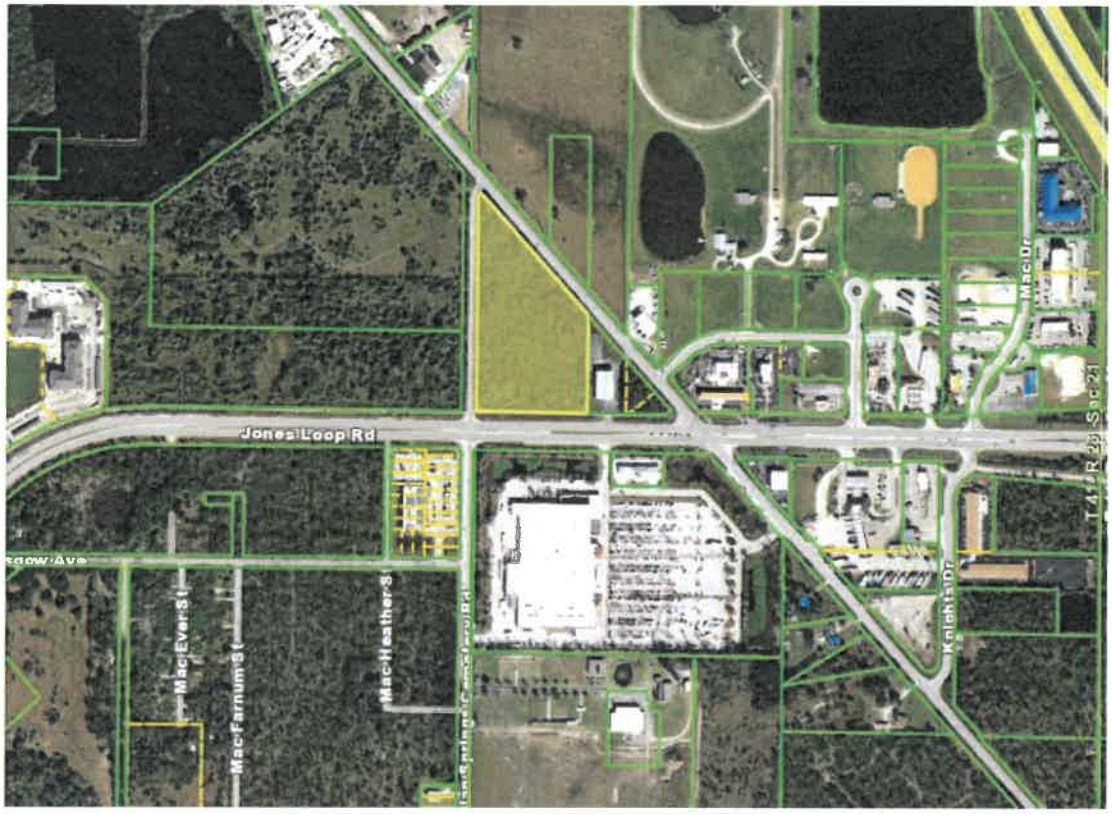
Indicators

Sale Price/Gross Acre	$307,869
Sale Price/Gross SF	$7.07

Remarks

Sale of a commercial site along Tamiami Tr in Punta Gorda.

Land Sale No. 2



Property Identification

Record ID	3957
Property Type	Commercial
Address	9160 Indian Springs Cemetery Rd, Punta Gorda, Charlotte County, Florida 33950
Location	NEC of Jones Loop Rd & Indian Springs Rd
Tax ID	412321252001

Sale Data

Grantor	Jones Loop Road, LLC
Grantee	Fawcett Memorial Hospital, Inc.
Sale Date	January 01, 2024
Deed Book/Page	3362968
Property Rights	Fee Simple
Financing	Cash to seller
Verification	Michael Price- broker
Sale Price	$3,750,000
Cash Equivalent	$3,750,000

Land Sale No. 2 (Cont.)

Land Data

Zoning	HC, Commercial
Utilities	All available

Land Size Information

Gross Land Size	8.000 Acres or 348,480 SF

Indicators

Sale Price/Gross Acre	$468,750
Sale Price/Gross SF	$10.76

Remarks

This is the sale of a commercial parcel along Jones Loop Rd on a signalized intersection.

Land Sale No. 3



Property Identification

Record ID	4711
Property Type	Commercial
Property Name	25155 Airport Road
Address	25155 Airport Road, Punta Gorda, Charlotte County, Florida 33950
Location	Southwest corner of Airport Road and Taylor Road
Tax ID	412317126001
User 1	Metes and bounds description

Sale Data

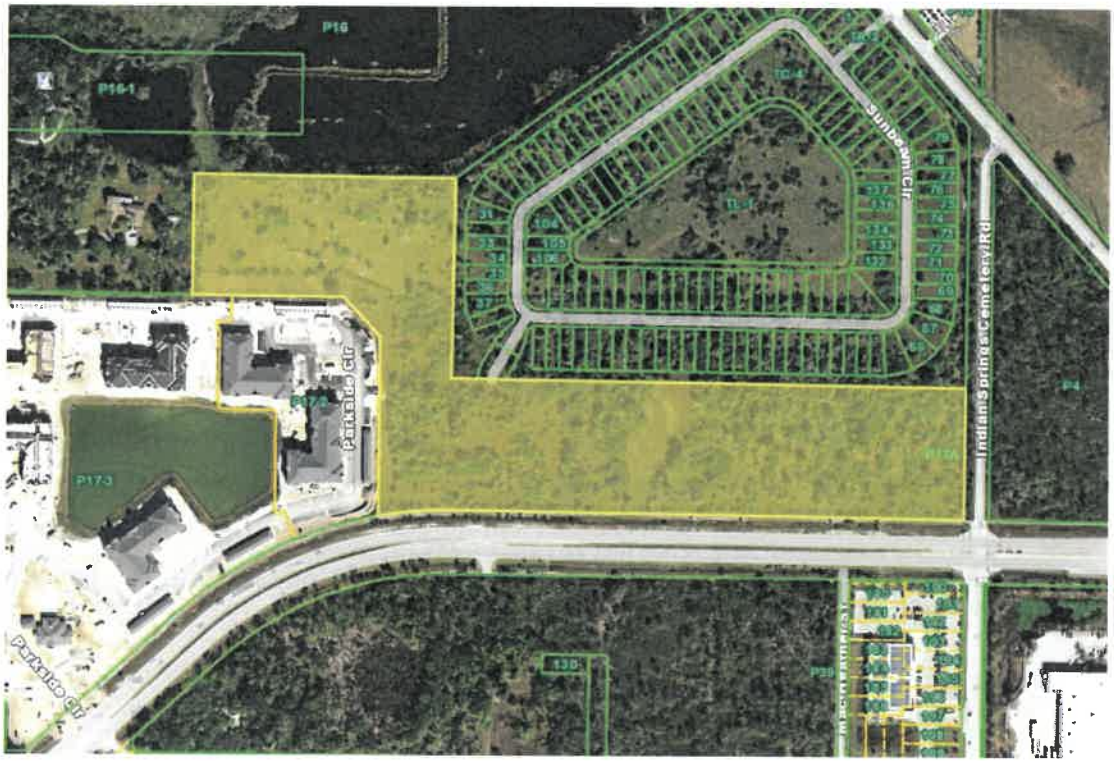
Grantor	McAlpine (Briarwood), Inc.
Grantee	Airport Storage, Inc.
Sale Date	May 01, 2024
Deed Book/Page	3404243
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale History	No prior sales over a 3 year search. Listed $2,100,000
Verification	Lyn Bevis - Re/Max Harbor Realty; February 01, 2026

Land Sale No. 3 (Cont.)

Sale Price	$1,925,000
Cash Equivalent	$1,925,000
Land Data	
Zoning	CG, Commercial General
Topography	Wooded
Utilities	Water and septic
Shape	Rectangular
Land Size Information	
Gross Land Size	9.827 Acres or 428,064 SF
Indicators	
Sale Price/Gross Acre	$195,889
Sale Price/Gross SF	$4.50

Remarks
This is the sale of a parcel at a signalized intersection that was purchased to be developed with RV storage units. At the time of sale, the site was improved with a 1975 built single family residence and detached garage. The property was purchased as land with no consideration to the improvements.

Land Sale No. 4



Property Identification

Record ID	4481
Property Type	Commercial
Property Name	Chic Fil A, Panera, Chipotle, Mattress Warehouse
Address	26140 Jones Loop Rd, Punta Gorda, Charlotte County, Florida 33950
Location	NWC of Jones Loop Rd and Indian Springs Cemetery Rd
Tax ID	412321151011

Sale Data

Grantor	Jones Loop Road LLC
Grantee	Big Sreg Jones Loop LLC
Vendor	
Sale Date	October 03, 2024
Deed Book/Page	3456210
Property Rights	Fee Simple
Verification	Costar, public records, press release
Sale Price	$6,110,597
Cash Equivalent	$6,110,597

Land Data

Zoning	HC, Commercial

Land Sale No. 4 (Cont.)

Utilities	All available
Land Size Information	
Gross Land Size	18.930 Acres or 824,591 SF
Indicators	
Sale Price/Gross Acre	$322,800
Sale Price/Gross SF	$7.41

Remarks

Sale of a commercial site on Jones Loop. This site is currently being developed with a Chick Fil A, Panera Bread and Mattress Warehouse.

Land Sale No. 5



Property Identification

Record ID	4709
Property Type	Commercial
Property Name	10261 - 10321 Tamiami Trail
Address	10261 - 10321 Tamiami Trail, Punta Gorda, Charlotte County, Florida 33950
Location	West side of Tamiami Trail / US 41 just south of Seminole Lakes Blvd.
Tax ID	412328401001, 002, 003, 004
User 1	Lots 1, 2, 3, and 4, Replat of Tracts A and B, Punta Gorda Isles, Section 1

Sale Data

Grantor	Michael W. Orlowski, Trustee
Grantee	Dr. Sajan K. Raoand Dr. Shona V. Velamakanni
Sale Date	August 01, 2025
Deed Book/Page	3562267
Property Rights	Fee Simple
Conditions of Sale	Arm's Length
Financing	Cash to Seller
Sale History	No prior sales over 3 year search. Listed $895,000
Verification	Lyn Bevis - Re/Max Harbor Realty; February 01, 2026

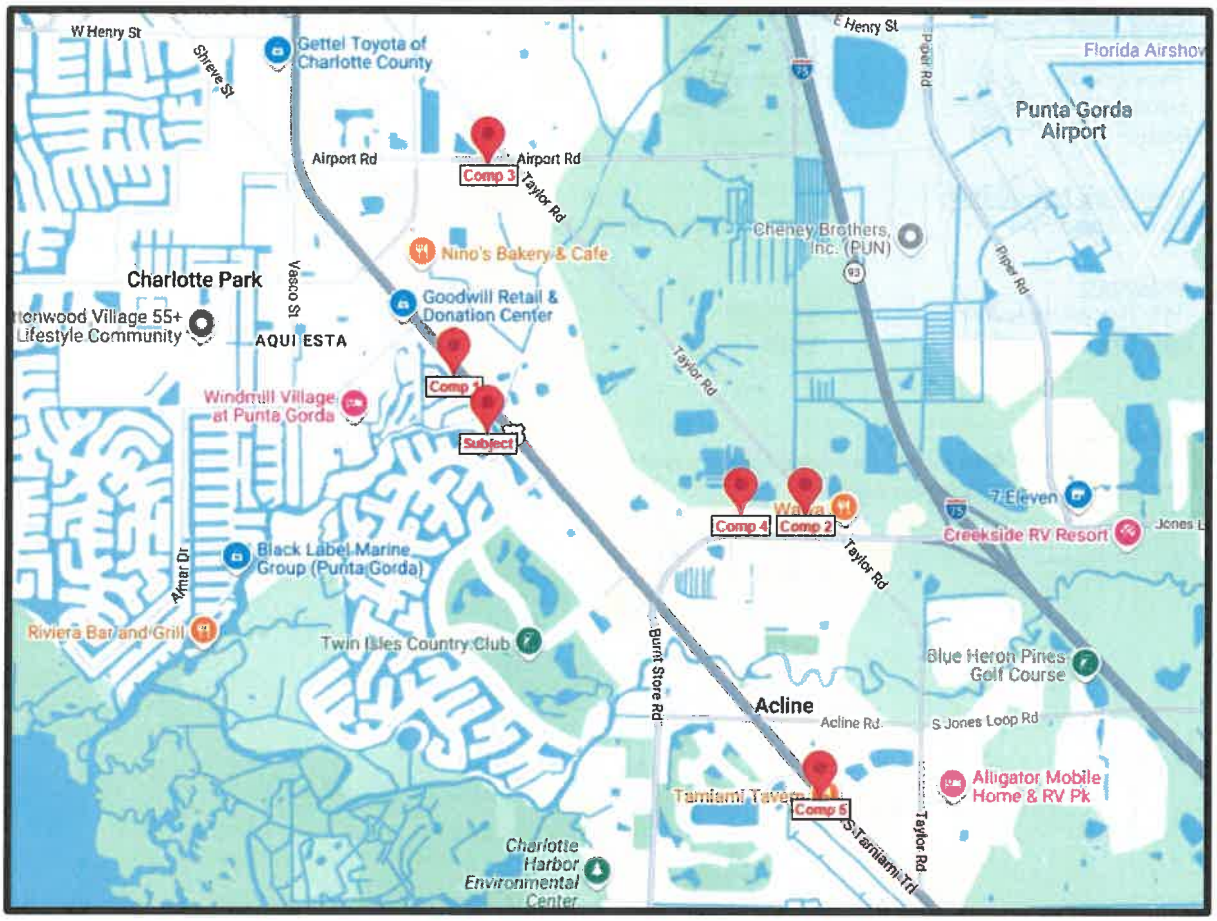
Sale Price	$700,000
Cash Equivalent	$700,000

Land Sale No. 5 (Cont.)

Land Data	
Zoning	HC, Highway Commercial
Topography	Level, cleared, mowed
Utilities	Water and sewer
Shape	Rectangular
Land Size Information	
Gross Land Size	4.462 Acres or 194,384 SF
Indicators	
Sale Price/Gross Acre	$156,865
Sale Price/Gross SF	$3.60

Remarks
This is the sale of four platted lots along US 41 zoned for commercial use. The buyer purchased the property for a speculative investment.

LAND SALES MAP



LAND COMPARABLES ANALYSIS SUMMARY

Sale Number	Subject	1	2	3	4	5
Location	3695, 3699 & 3731 Tamiami Tr, Punta Gorda	3657 Tamiami Tr, Punta Gorda	9160 Indian Springs Cemetery Rd, Punta Gorda	25155 Airport Rd, Punta Gorda	26140 Jones Loop Rd, Punta Gorda	10261-10321 Tamaimi Tr, Punta Gorda
Sale Price		$270,000	$3,750,000	$1,925,000	$6,110,597	$700,000
Size - SF	247,421	38,202	348,480	428,064	824,591	194,384
Price/SF		$7.07	$10.76	$4.50	$7.41	$3.60
County	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte
Date of Sale (Contract)		Apr-23	Jan-24	May-24	Oct-24	Aug-25
Date of Value	Feb-26					
Zoning/Land Use	CG & EP	CG	HC	CG	HC	HC
Time Interval (Months)		35	26	22	17	7
Conditions of Sale		0%	0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%	0%
Adjusted Price Per Acre		**$7.07**	**$10.76**	**$4.50**	**$7.41**	**$3.60**
Physical Adjustments						
Location		0%	0%	5%	0%	10%
Size	247,421	-25%	0%	10%	25%	0%
Site Quality		-20%	-20%	-20%	-15%	-20%
Zoning/Density	CG & EP	0%	0%	0%	0%	0%
Access/Frontage/Visibilit	Avg	-5%	-20%	-10%	-20%	-5%
Total Physical Adjustment		-50.00%	-40.00%	-15.00%	-10.00%	-15.00%
Adjusted Price Per SF		**$3.53**	**$6.46**	**$3.82**	**$6.67**	**$3.06**

AVERAGE	$4.71
MINIMUM	$3.06
MAXIMUM	$6.67
MEDIAN	$3.82

The foregoing represents the most recent land sale activity that has taken place in the market area. The land sales ranged from $3.60/s.f. to $10.76/s.f., while an explanation of the adjustments to these sales in comparison to the subject is as follows. The comparable sales used are considered the best available in the subject's market area.

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

Financing, Conditions of Sale, Time
All of the sales were sold under normal conditions for the time, and were cash to seller or cash equivalent transactions; thus, no conditions of sale or financing adjustments were necessary. Time adjustments are necessary for comparables that were sold under different conditions than the present. All of the sales occurred in the past 35 months and no adjustments were considered necessary.

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

The subject property is located on the southwest corner of Tamiami Trail and Mandalay Rd. The physical address is 3695, 3699 and 3731 Tamiami Tr., Punta Gorda, FL 33950. The site has frontage on a brackish canal/basin that has provides access to Alligator Creek, Charlotte Harbor and the Gulf of America. Comparables #3 and #5 are located in areas of less development and lower traffic counts. Therefore, these comparables were adjusted upward for their inferior locations. The subject does have waterfrontage. Comparable #1 also has waterfrontage. There is a current listing near the subject with waterfrontage. When analyzing and pairing these sales with other non-waterfront commercial sites, no premium for waterfrontage is evident. This is consistent with other data in the appraiser's files such as improved commercial properties that have sold or leased. Furthermore, based on discussions with a local civil engineer any impact to the wetlands and mangroves on the subject site will be prohibitively expensive which may limit the use of the waterfront.

Physical Adjustments (Size):
The subject site contains a total of approximately 247,421 s.f. The comparable sales ranged in size from 38,202 s.f. to 824,591 s.f. Adjustments pertaining to parcel size are generally based on the real estate axiom stating that the unit price is inversely related to total size. Accordingly, as size of the parcel increases, its unit (price per square foot) price decreases. As smaller sites require a smaller capital investment, there tends to be potential investors for smaller sites. The higher demand should tend to drive per unit prices up. Similarly, as commodities produced in our economy in general tend to sell for less on a unit basis as the number of units increase, it would be reasonable to expect smaller sites to sell for more per square foot than larger sites. Comparable #1 was adjusted downward for its smaller size and comparables #3 and #4 were adjusted upward for their larger size.

Site Quality:
The subject as mentioned, has approximately 3.2 acres or 56% wetlands. Based on discussions with a local civil engineer the cost to impact wetlands is approximately $200,000 per acre and mangroves at an additional $200,000 to $250,000 per acre. The HWA report indicated a cost for the mitigation credits of $390,000. Additionally, the developer will have to increase the on-site detention to make up for the lost wetlands in

addition to what is required for any development. Other issues with the quality of the subject is that it is heavily wooded and is an odd shaped parcel which can complicate and limit development. Therefore, each of the comparables were adjusted downward varying degrees for their superior site quality for having less wetlands, no mangroves and/or less vegetation.

Zoning:
The subject property is for the most part zoned CG, Commercial General. All of the comparables have similar zoning designations.

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

Access/Frontage/Visibility:
The subject has access on the corner of Tamiami Trail and Mandalay Rd. The issue with this frontage/access is that most of this portion of the site is in a wetlands and has mangroves, which as indicated above are prohibitively expensive to impact. Furthermore, the site is bordering the north branch of Alligator Creek which is a floodway. Impacting this floodway is not possible. The developer may be able to span the floodway but again this cost is prohibitively expensive. Therefore, it is doubtful this access could be utilized and most certainly couldn't be utilized to access the remainder/bulk of the site to the south of the creek. The subject does have another access point to the south, but it does not have a median cut. It is assumed that there is enough room between the site to the south and the site with the DOT retention pond to access the bulk of the subject site to the west of U.S.41. Finally, the majority of the subject site is behind the parcel with a DOT retention pond. Thus, the subject has limited frontage and visibility from U.S. 41. All of the comparables were adjusted downward varying degrees for their superior access and or frontage.

Conclusion
In addition to the comparable sales I have considered the following listings that are located in close proximity to the subject property:

	LISTING #1	LISTING #2
		
Address	3601 Tamiami Tr, Punta Gorda	3657 Tamiami Tr, Punta Gorda
Square Feet	218,700	38,202
Price	$1,975,000	$649,000
Price / S.F.	$9.03	$16.99
Zoning	CG	CG
Comments	Corner of 41 & Rio Villa Dr and Baynard Dr. No Wetlands and significant waterfrontage. Days on market 495	Significant waterfrontage. No wetlands. Days on market 523. Listing expired 12/31/25.

As can be seen the listings ranged form $9.03/s.f. to $16.99/s.f. These properties are located just north of the subject along Tamiami Tr. Both would need to be adjusted downward say 10% to account for negotiations indicating prices ranging from $8.13/s.f. to $15.29/s.f. Listing #1 is located on a corner with a median cut and has significant frontage on Tamiami Trail. This site also has substantial waterfrontage. This site has been on the market approximately 495 days. This site is superior in terms of its frontage, access and lack of wetlands. Listing #2 is also comparable sale #1 that sold for $7.07/s.f. This site has significant frontage on Tamiami Trail and has substantial waterfrontage. This site was on the market for 523 days and then expired December 31, 2025. This site is superior in terms of its frontage and lack of wetlands.

The major points of consideration are as follows:

- The listings reflected per square foot prices ranging from $9.03/s.f. to $16.99/s.f. and are considered to be superior to the subject.

- The comparables after adjustments reflected per square foot prices ranging from $3.06/s.f. to $6.67/s.f. with an average of $4.92/s.f.

- The subject has approximately 3.2 acres of mangrove wetlands on the. The cost to mitigate these wetlands could be as high as $450,000 per acre. It is assumed that there is enough room on the south side of the site to access the bulk of the parcel to the west and that it will be allowable to impact the portion of the site zoned Environmental Preserve with an access road/driveway. The subject also has frontage along a creek that is designated as a floodway and it is heavily wooded.

- The subject site is oddly shaped which can inhibit development and/or make it more expensive.

- The subject site has limited frontage as the bulk of the site is located behind a parcel that has a DOT retention pond on it.

In consideration of these points, the viability of developing the subject parcel is questionable. Therefore, I have estimated the value closer to the bottom of the range at $4.00/s.f. or $990,000 rd.

I have also analyzed the sales and comparables based on the upland/usable area in the following analysis:

Price Per Square Foot of Uplands

Sale Number	Subject	1	2	3	4	5
Location	3695, 3699 & 3731 Tamiami Tr, Punta Gorda	3657 Tamiami Tr, Punta Gorda	9160 Indian Springs Cemetery Rd, Punta Gorda	255155 Airport Rd, Punta Gorda	26140 Jones Loop Rd, Punta Gorda	10261-10321 Tamaimi Tr, Punta Gorda
Sale Price		$270,000	$3,750,000	$1,925,000	$6,110,597	$700,000
Gross Size - SF	108,028	38,202	348,480	428,064	824,591	194,384
Wetlands Size - SF		0	0	5,663	165,528	0
Uplands Size - SF		38,202	348,480	422,401	659,063	194,384
Price/SF of Uplands		$7.07	$10.76	$4.56	$9.27	$3.60
County	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte	Charlotte
Date of Sale (Contract)		Apr-23	Jan-24	May-24	Oct-24	Aug-25
Date of Value	Feb-26					
Zoning/Land Use	CG & EP	CG	HC	CG	HC	HC
Time Interval (Months)		35	26	22	17	7
Conditions of Sale		0%	0%	0%	0%	0%
Market Condition Adj.		0%	0%	0%	0%	0%
Adjusted Price Per SF		**$7.07**	**$10.76**	**$4.56**	**$9.27**	**$3.60**
Physical Adjustments						
Location		0%	0%	5%	0%	10%
Size	108,028	0%	10%	10%	25%	0%
Site Quality		0%	0%	0%	0%	0%
Zoning/Density	CG & EP	0%	0%	0%	0%	0%
Access/Frontage/Visibilit	Avg	-5%	-20%	-10%	-20%	-5%
Total Physical Adjustment		-5.00%	-10.00%	5.00%	5.00%	5.00%
Adjusted Price Per SF		**$6.71**	**$9.68**	**$4.79**	**$9.74**	**$3.78**

AVERAGE	$6.94
MINIMUM	$3.78
MAXIMUM	$9.74
MEDIAN	$6.71

In this analysis, I have analyzed the sales on a price per square foot of uplands area which should eliminate the concerns/adjustments for site quality. The other adjustments would remain. This indicates a value ranging from $3.78/s.f. to $9.74/s.f. with an average of $6.94/s.f. One of the main concerns would be the lack of usable frontage for the subject and the shape of the site that is usable. Listing #1 shown earlier has an indication $8.13/s.f. after an adjustment for negotiations. This listing as discussed would still be considered superior based on its access and frontage. Based on this I would estimate the value of the subject uplands area at $8.00/s.f. This indicates a value of $865,000 rd. The prior analysis of the subject site based on the gross area indicated a value of $990,000 rd. Thus, I have estimated the final value at $900,000.

FEE SIMPLE MARKET VALUE

NINE HUNDRED THOUSAND DOLLARS

($900,000)

CERTIFICATION

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

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

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

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

I have performed services, as an appraiser, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

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

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

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

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

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

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

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

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

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

Certification

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

Respectfully submitted,

RIVERSIDE APPRAISAL SERVICES, INC.



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

ASSUMPTIONS AND LIMITING CONDITIONS

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

- No responsibility is assumed for matters legal in nature, nor is any opinion of title rendered. In the performance of my investigation and analysis leading to the conclusions reached herein, the statements of others were relied on. No liability is assumed for the correctness of these statements.

- All existing liens and encumbrances (except the existing leases if any) have been disregarded, and the property has been appraised as though free and clear.

- It is assumed that the title to the premises is good; that the legal description is correct; that the improvements are entirely and correctly located on the property described and that there are no encroachments on this property.

- The value estimated in this appraisal report is gross, without consideration given to any encumbrance, restriction or question of title, unless specifically defined.

- My opinion of value was based on the assumption of competent marketing and management regarding the subject property. If there is no competent marketing and management, then the value contained herein may not apply.

- The information furnished by others is believed to be reliable. However, no warranty is given for its accuracy.

- All engineering is assumed to be correct. The plot plans and illustrative material in this report are included only to assist the reader in visualizing the property.

- It is assumed that there are no hidden or unapparent conditions of the property, subsoil, or structures that render it more or less valuable. No responsibility is assumed for such conditions or for arranging for engineering studies that may be required to study them.

- It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined, and considered in the appraisal report.

- It is assumed that all applicable zoning and use regulations and restrictions have been complied with except where nonconformity has been stated, defined, and considered in the appraisal report.

- It is assumed that all required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization, have been, or can be obtained or renewed for any use on which the value estimate contained in this report is based.

- It is assumed that the utilization of the land and improvements is within the boundaries of property lines or the property described and that there is no encroachment or trespass unless noted in this report.

- Subsurface rights were not considered in making this appraisal.

- The distribution, if any, of the total valuation of this report between land and improvements applies only under the stated program of utilization. The separate allocations for land and buildings must not be used in conjunction with any other appraisal and are invalid if so used.

- Possession of this report, or a copy thereof, does not carry with it the right of publication. It may not be used for any purpose by any person other than the party to whom it is addressed, without the written consent of the appraiser, and in any event only with proper written qualification and only in its entirety.

- The appraiser herein by reason of this appraisal is not required to give further consultation, testimony, or be in attendance in court with reference to the property in question unless arrangements have been previously made.

- Neither all nor any part of the contents of this report (especially any conclusions as to value, the identity of the appraiser, or any reference to the MAI designation) shall be disseminated to the public through advertising, public relations, news, sales, or other media without the prior written consent and approval of the appraiser.

- The existence of potentially hazardous material used in the construction or maintenance of the building, and/or the existence of toxic waste which may or may not be present on or under the site, was not observed during our inspection. However, I am not qualified to detect such substances. These substances, if they exist, could have a negative effect on the estimated value of the property. The user of this report is urged to retain an expert in this field if desired.

- The Americans with Disabilities Act (ADA) became effective January 26, 1992. I have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property together with a detailed Analysis of the requirements of the ADA could reveal that the property is not in compliance with one or more of the requirements of the act. If so, this fact could have a negative effect upon the value of the property. Since I have no direct evidence relating to this issue, I did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.

- The routine viewing of the property and any improvements is for purposes of estimating the market value of the property. Attics and crawl space areas are typically not accessed. The appraisal "inspection" is really more of an "observation." It is not to be

regarded as a full property inspections of the type intended to reveal defects in mechanical systems, structural integrity, roofing, siding, or any other property component. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to building construction, wood destroying insects, moisture problems, radon gas, lead based paint, or mold or mildew infestation. The appraiser assumes no responsibility for hidden or unapparent conditions, and it is assumed the proposed subject buildings will be structurally adequate and built in conformance with applicable building codes. In short, the appraiser is not a building inspector and the appraisal report is not an inspection report. The appraisal report should not be relied upon to disclose the condition of the property or the presence or absence of any defects. The Client is invited and encouraged to employ experts to inspect and address any area of concern. If negative conditions are discovered, the estimate of value will likely require modification.

- Unless otherwise stated, the value appearing in this appraisal represents the opinion of the market value or the value defined AS OF THE DATE SPECIFIED. Market value of real estate is affected by national and local economic conditions and consequently will vary with future changes in such conditions.

- The appraisal is subject to a current survey and legal description verifying the size of the subject property, the legal description used, and existence of any easements or encroachments. Any variation from what was used as the basis of value in this appraisal and the actual site could have an effect on the value stated herein.

- The appraisal is subject to the accomplished zoning, permitting, engineering, available utilities, and any or all approvals or restrictions imposed by private, local, State or Federal regulations. The appraisal is contingent upon information provided by various local government agencies, and the respective zoning/community development departments. Any value herein is based on observations of the subject by the appraiser(s), a gathering of market information, and an analysis of the gathered information as of the effective date of value. Information about the subject property, neighborhood, comparables, or other topics discussed in this report was obtained from sensible sources. Information discussed herein was examined for accuracy, is believed to be reliable, and is assumed reasonably accurate. However, no guarantees or warranties are made for this information. No liability or responsibility is assumed for any inaccuracy which is outside the control of the appraiser, beyond the scope or work, or outside reasonable research by the appraiser.

- The appraiser does not provide due diligence services, nor is this appraisal to be construed as a due diligence report, engineering, construction, legal, architectural or environmental study. It is not an examination or survey of any kind. Expertise in these areas is not implied. The appraiser is not an expert in local county building ordinances, codes, utilities agreements, zoning, or legal matters concerning the subject. It is the responsibility of the Client to examine the subject property thoroughly and to take all necessary precautions prior to lending on or purchasing the subject property. The appraiser recommends to the Client that they obtain their own opinions from attorneys, engineers, surveyors, architects, environmental experts, government officials and other experts regarding the due diligence required for a purchase and/or lending decision on the subject property.

- I recommend to the Client that an expert in wildlife studies review the subject property to determine if the subject property is affected by any plant, animal, or other environmental conditions that could impact its development potential and possibly its market value. My inspection of the subject property was for the purpose of estimating the market value of the property. Wildlife assessments for scrub jays, gopher tortoises, eagle's nests, wetlands, or other environmental influences are typically not accessed as they are beyond my expertise as a real estate appraiser. The appraisal inspection is not to be regarded as a full property inspection, and the appraisal report is not to be regarded as due diligence services. The appraiser claims no special expertise in these areas, nor is the appraiser an expert regarding issues related to the environment and wildlife. The Client is invited and encouraged to employ experts to inspect and address any area of concern. If negative conditions are discovered, the estimate of value could require modification.

- The Client is advised to verify by elevation certificate which flood zone the subject property is in, whether flood insurance is required, and what restrictions apply to improving the subject property and rebuilding in the event of casualty. If the subject property is in a "Special Flood Hazard Area" or "Coastal Barrier Resource Act" designated area or otherwise protected area identified by the US Fish and Wildlife Service under the Coastal Barrier Resources Act and the lowest floor elevation for the building(s) and/or flood insurance rating purposes is below minimum flood elevation or is ineligible for flood insurance through the National Flood Insurance Program (NFIP), then The National Flood Insurance Reform Act of 2012 (referred to as Biggert-Waters 2012) may phase in actuarial rating or pre-Flood Insurance Rate Map (pre-FIRM) structures resulting in a significant increase in the annual insurance expense which could affect the market value estimate contained herein. The Client is advised to consult with an insurance expert on other matters regarding casualty and wind mitigation with regard to the subject property as property type, age of the improvements, and location in flood and wind zones can have significant effects on the insurance premium, which could affect the market value estimate herein. It should be noted that I am not a licensed contractor, nor an expert in insurance.

- The appraisal assumes there is sufficient room between the parcel to the south of the subject and the parcel with a retention pond to allow for access to the bulk of the subject site. The appraisal also assumes that a developer will be able to impact the EP, Environmental Preserve zoned parcel to develop an access road.

- The appraisal assumes that the wetlands and mangroves on the subject site are substantially similar to what is discussed herein. If substantially different it could impact the value contained herein. The appraiser is not an expert in environmental matters, wetlands or mangroves.

QUALIFICATIONS OF THE APPRAISER

W. ANDY RICHARDSON, MAI

GENERAL EDUCATION

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

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

PROFESSIONAL EDUCATION

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

Real Estate Principles
Legal Environment of Real Estate

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

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

The following Appraisal Institute courses have been completed:

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

LICENSES

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

ASSOCIATION MEMBERSHIPS:

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

REAL ESTATE and APPRAISAL EXPERIENCE

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

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

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

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

QUALIFICATIONS OF THE APPRAISER

W. ANDY RICHARDSON, MAI

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

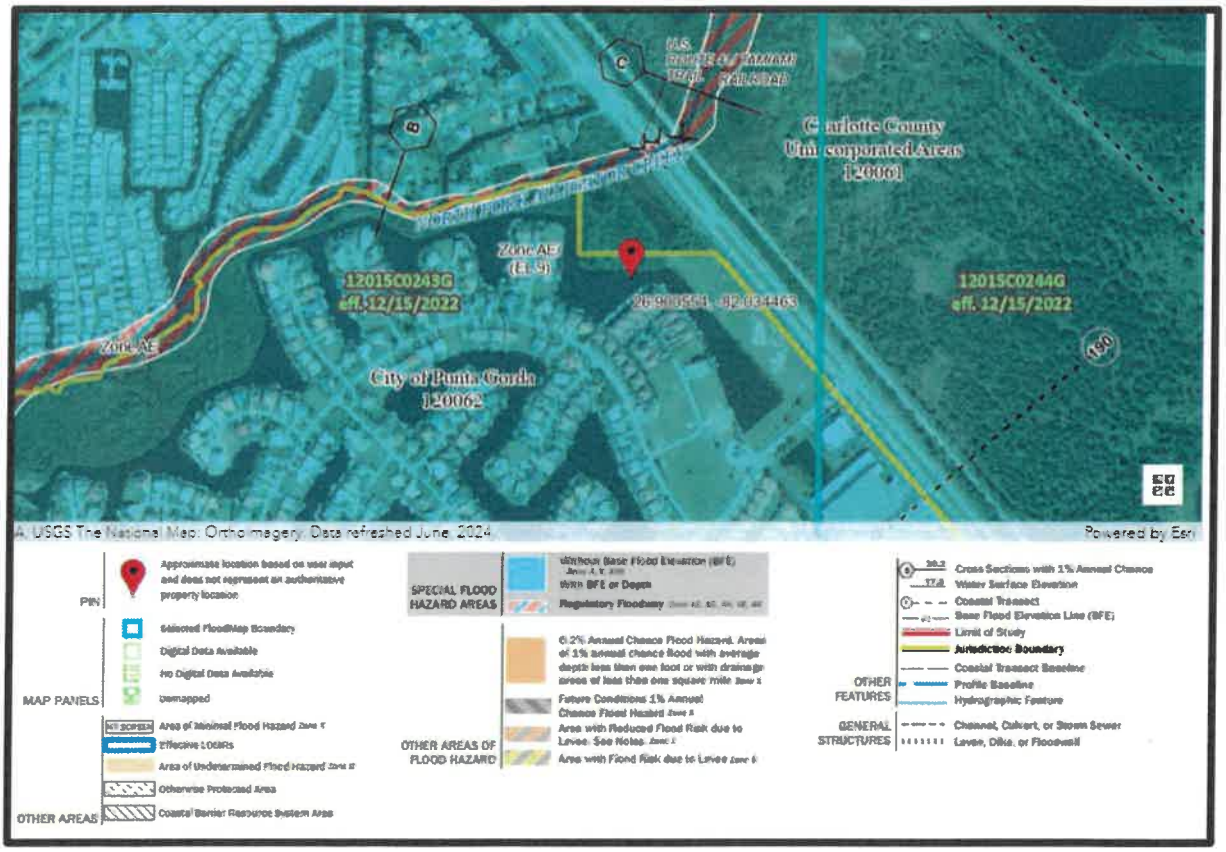
CLIENTS SERVED:
Attorneys, Banks, various national corporations, estates and individuals.

EXPERT WITNESS:
12th Judicial Circuit Court, Sarasota County
20th Judicial Circuit Court, Charlotte County
Charlotte County Value Adjustment Board
Sarasota County Value Adjustment Board
Lee County Value Adjustment Board

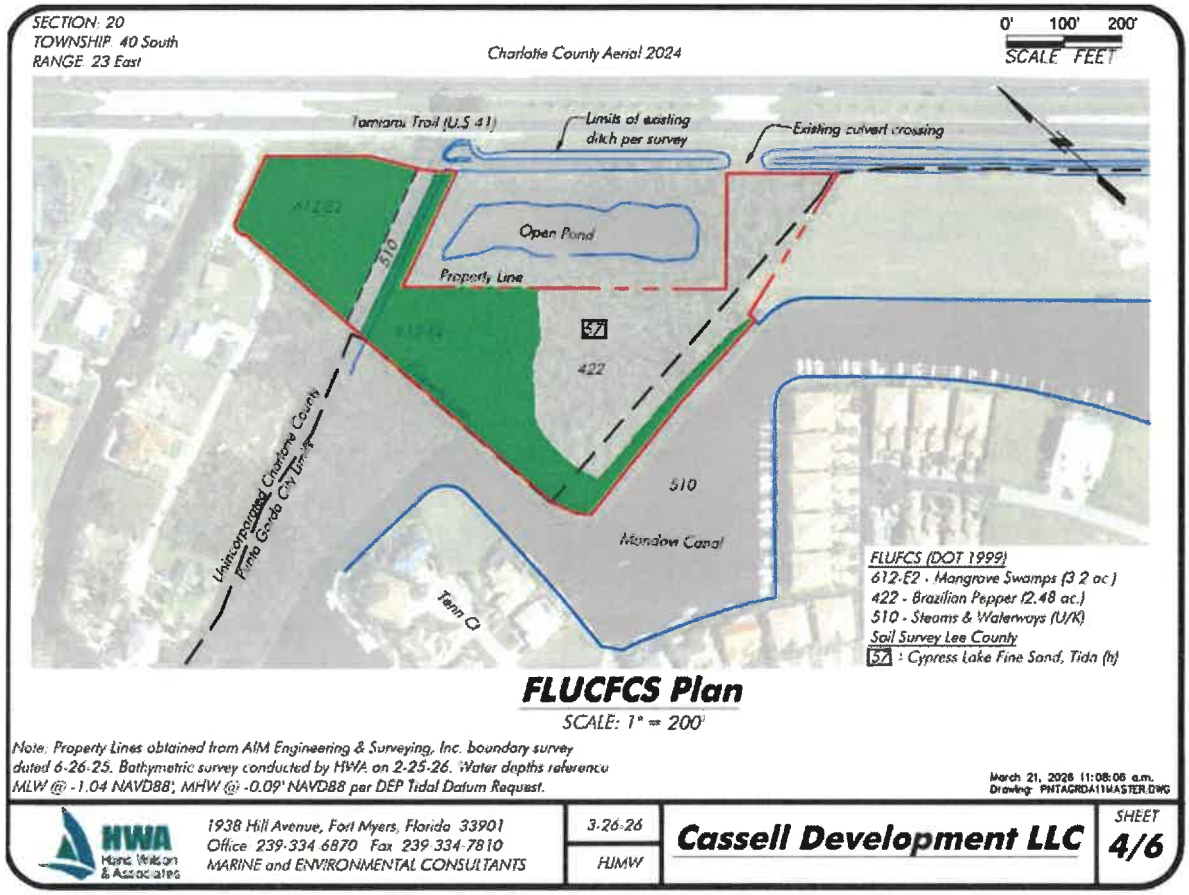
TYPE OF PROPERTIES:
Office Buildings, Retail Buildings, Convenience Stores, Car Washes, Shopping Centers, Industrial Warehouses, Golf Courses, Motels, Restaurants, Apartments, Residential Developments, Undeveloped Land, Single Family Homes, Borrow Pits/Mines, Agricultural Properties

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

FLOOD MAP


Charlotte County
Unincorporated Areas
120061
12015C0243G
eff. 12/15/2022
Zone AE
(El. 9)
12015C0244G
eff. 12/15/2022
Zone AE
City of Punta Gorda
120062
USGS The National Map: Orthoimagery. Data refreshed June, 2024
Powered by Esri
PIN
Approximate location based on user input and does not represent an authoritative property location
MAP PANELS
Selected FloodMap Boundary
Digital Data Available
No Digital Data Available
Unmapped
OTHER AREAS
Area of Minimal Flood Hazard
Effective LOMRs
Area of Undetermined Flood Hazard
Otherwise Protected Area
Coastal Barrier Resource System Area
SPECIAL FLOOD HAZARD AREAS
With BFE or Depth
Regulatory Floodway
OTHER AREAS OF FLOOD HAZARD
0.2% Annual Chance Flood Hazard
Future Conditions 1% Annual Chance Flood Hazard
Area with Reduced Flood Risk due to Levee. See Notes.
Area with Flood Risk due to Levee
OTHER FEATURES
Cross Sections with 1% Annual Chance
Water Surface Elevation
Coastal Transect
Base Flood Elevation Line (BFE)
Limit of Study
Jurisdiction Boundary
Coastal Transect Baseline
Profile Baseline
Hydrographic Feature
GENERAL STRUCTURES
Channel, Culvert, or Storm Sewer
Levee, Dike, or Floodwall

MAP DEPICTING MANGROVE WETLANDS



LEGAL DESCRIPTION

PARCEL 2

LOTS 1 AND 1A, BLOCK A, SEA LANES UNIT NO. 1, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 3, PAGE 6, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA,

LESS AND EXCEPT THE RIGHT OF WAY OF U.S. 41, DESCRIBED IN ORDER OF TAKING RECORDED IN O.R. BOOK 518, PAGE 83, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS:

LOTS 1 AND 1A, BLOCK A, SEA LANES SUBDIVISION, A SUBDIVISION OF SECTIONS 17 AND 20, TOWNSHIP 41 SOUTH, RANGE 23 EAST, ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 3, PAGE 6, PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS.

LYING WITHIN 120 FEET OF THE SURVEY LINE ON STATE ROAD 45, SECTION 01010, BETWEEN STATION 168+00.00 TO STATION 190+00.00, LYING WITHIN 130 FEET NORTHWESTERLY OF STATION 190+00.00, SAID SURVEY LINE STATIONS BEING DESCRIBED AND LOCATED AS FOLLOWS.

COMMENCE ON THE SE CORNER OF SW ¼ OF SECTION 17, TOWNSHIP 41 SOUTH, RANGE 23 EAST, RUN NORTH 84 DEGREES 35' 18" WEST 960.90 FEET TO A POINT AT SURVEY LINE STATION 187+50.71, A POINT OF BEGINNING; THENCE NORTH 40 DEGREES 41' 28" WEST 49.29 FEET TO SURVEY LINE STATION 188+00.00; CONTINUE NORTH 40 DEGREES 41' 28" (SIC) 200 FEET TO SURVEY LINE STATION 190+00.00; CONTINUE THENCE NORTH 40 DEGREES 41' 28" WEST 836.64 FEET TO EQUATION SURVEY LINE STATION 198+36.64 "BACK", EQUAL TO STATION 611+62.91 "AHEAD"; CONTINUE THENCE NORTH 40 DEGREES 41' 28" WEST 417.09 FEET TO SURVEY LINE STATION 616+00.00; CONTINUE THENCE NORTH 40 DEGREES 41' 28" WEST 100 FEET TO SURVEY LINE STATION 617+00.00; CONTINUE THENCE NORTH 40 DEGREES 41' 28" WEST 600 FEET TO SURVEY LINE STATION 623+00.00; CONTINUE THENCE NORTH 40 DEGREES 41' 28" WEST 100 FEET TO SURVEY LINE STATION 624+00.00; CONTINUE THENCE NORTH 40 DEGREES 41' 28" WEST 281.42 FEET TO A POINT ON THE WEST BOUNDARY OF SECTION 17, TOWNSHIP 41 SOUTH, RANGE 23 EAST AT SURVEY LINE STATION 626+81.42; SAID POINT BEING NORTH 0 DEGREES 01' 58" (SIC) WEST 1830.20 FEET FROM THE NW CORNER OF SECTION 17, TOWNSHIP 41 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, LESS EXISTING RIGHTS OF WAY.

PARCEL 3

A PORTION OF SECTION 20, TOWNSHIP 41 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS

BEGINNING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE SOUTH 84°36'18" EAST, ALONG THE NORTH LINE OF SAID NORTHWEST QUARTER (ALSO BEING THE SOUTH LINE OF SEA LANES SUBDIVISION AS RECORDED IN PLAT BOOK 3, PAGE 6 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA), A DISTANCE OF 192.56 FEET TO THE WESTERLY RIGHT-OF-WAY LINE OF STATE ROAD 45 (U.S. 41) AS SHOWN ON FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT-OF-WAY MAP SECTION 01010-2512, THENCE SOUTH 40°41'28" EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 76.62 FEET; THENCE SOUTH 26°39'18" EAST, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 103.08 FEET; THENCE SOUTH 40°41'28" EAST, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 49.00 FEET; THENCE SOUTH 74°18'32" WEST, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 220.67 FEET; THENCE SOUTH 40°41'28" EAST ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 559.26 FEET, THENCE NORTH 49°18'32" EAST, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 200.00 FEET; THENCE SOUTH 40°41'28" EAST, ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 185.00 FEET; THENCE SOUTH 46°24'06" WEST**, ALONG SAID RIGHT-OF-WAY LINE, A DISTANCE OF 8.49 FEET TO THE PLAT LIMIT OF PUNTA GORDA ISLES SECTION 15, PLAT BOOK 8, PAGES 20A THRU 20Z-5 OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, THENCE NORTH 89°51'27" WEST, ALONG SAID PLAT LIMIT, A DISTANCE OF 752.67 FEET; THENCE NORTH 00°10'52" EAST, ALONG SAID PLAT LIMIT, AND THE NORTHERLY PROLONGATION THEREOF, A DISTANCE OF 703.07 FEET TO THE POINT OF BEGINNING,

** APPARENT SCRIVENERS ERROR BASED ON REVIEW OF FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAPS,

PARCEL 4 (DESCRIPTION BASED ON SURVEY)

A PORTION OF TRACT "J" OF PUNTA GORDA ISLES, SECTION 15, AS RECORDED IN PLAT BOOK 8, PAGES 20-A THROUGH 20-Z5, OF THE PUBLIC RECORDS OF CHARLOTTE COUNTY, FLORIDA, LYING IN SECTION 20, TOWNSHIP 41 SOUTH, RANGE 23 EAST, CHARLOTTE COUNTY, FLORIDA, MORE PARTICULARLY DESCRIBED AS FOLLOWS

COMMENCING AT THE NORTHWEST CORNER OF THE NORTHEAST QUARTER OF THE NORTHWEST QUARTER OF SAID SECTION 20; THENCE S00°10'00"E ALONG THE WEST LINE OF THE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 3606, PAGE 815, OF SAID PUBLIC RECORDS FOR 703.51 FEET TO THE SOUTHWEST CORNER OF SAID LANDS, SAID POINT LYING ON THE NORTH LINE OF SAID TRACT "J" AND BEING THE POINT OF BEGINNING; THENCE N89°52'50"E ALONG THE SOUTH LINE OF SAID LANDS AND THE NORTH LINE OF SAID TRACT "J" FOR 750.86 FEET TO THE WEST RIGHT OF WAY LINE OF U.S. 41 PER FLORIDA DEPARTMENT OF TRANSPORTATION RIGHT OF WAY MAP, SECTION 01010-2512(3515); THENCE LEAVING SAID RIGHT OF WAY AND ALONG THE NORTH AND WESTERLY LINES OF THE LANDS DESCRIBED IN OFFICIAL RECORD BOOK 978, PAGE 429, OF SAID PUBLIC RECORDS FOR THE FOLLOWING TWO (2) CALLS

1. S81°07'05"W FOR 287.38 FEET
2. S01°09'29"W FOR 15.10 FEET TO THE TOP OF BANK OF A PUBLIC WATERWAY; THENCE ALONG SAID TOP OF BANK FOR THE FOLLOWING FOUR (4) CALLS:
1. N88°59'08"W FOR 191.15 FEET;
2. S87°29'29"W FOR 247.99 FEET;
3. N36°22'00"W FOR 24.91 FEET;
4. N15°58'32"W FOR 47.14 FEET TO THE POINT OF BEGINNING,

Addendum to Contract

FloridaRealtors®

Addendum No. 1 to the Contract with the Effective Date of February 10, 2026 between

CASSELL DEVELOPMENT LLC (Seller)

and City of Punta Gorda or related entity (Buyer)

concerning the property described as: 3695/3699/3731 Tamiami Trail, Punta Gorda, FL 33950

(the "Contract"). Seller and Buyer make the following terms and conditions part of the Contract:

LINE 14, PURCHASE PRICE is revised to $900,000.00.

All other terms and conditions of the contract shall stay the same.

Buyer: Melessa Reichert Date: March 17, 2026

Buyer: _____ Date: _____

Seller: Cabell J Russell (Apr 17, 2026 10:04:17 EDT) Date: 17/04/2026

Seller: _____ Date: _____

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Form Simplicity

Contract Amendment - City of Punta Gorda

Final Audit Report 2026-04-17

Created:	2026-04-16
By:	Christi Pritchett (cpritchett@lsicompanies.com)
Status:	Signed
Transaction ID:	CBJCHBCAABAAeOwmDe6iAa8kmqORSFUoZOMcsqkXQZSF

"Contract Amendment - City of Punta Gorda" History

Document created by Christi Pritchett (cpritchett@lsicompanies.com)
2026-04-16 - 5:17:51 PM GMT

Document emailed to Calier J Russell (cj@casselldev.com) for signature
2026-04-16 - 5:17:54 PM GMT

Email viewed by Calier J Russell (cj@casselldev.com)
2026-04-17 - 5:02:38 PM GMT

Document e-signed by Calier J Russell (cj@casselldev.com)
Signature Date: 2026-04-17 - 5:04:17 PM GMT - Time Source: server

Agreement completed.
2026-04-17 - 5:04:17 PM GMT

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