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COMMERCIAL REAL ESTATE
VALUATION ADVISORY SERVICES

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Roger L. Hetteema, MAI, SRA
State-Certified General Appraiser 45
Ronald M. Saba, MAI
State-Certified General Appraiser 2213

October 10, 2025

Meadows Community Association
2004 Longmeadow
Sarasota, FL 34235
Attn: Frances Rippondi, General Manager

Dear Ms. Rippondi:

As requested, I have performed a valuation analysis of eight parcels and three properties making up the golf courses in the Meadows community. The purpose of this valuation analysis is to provide an opinion if there is any residual value that can be attributed to conservation easements on the properties. I want to make it very clear that my expertise is in real property valuation and I am not an expert in nor do I have the qualifications to perform a Uniform Mitigation Assessment (UMA). A UMA should be performed by a qualified environmental consultant who has the expertise and credentials to perform this procedure.

I have noted that the Sarasota County Property Appraiser has assigned a \$0.00 assessment to the eight properties located in the community. I interpret this to mean that any value attributable to the land has been transferred to and assumed by the improved properties within the respective subdivisions. Whether or not there is any value that can be attributed to a Uniform Mitigation Assessment is beyond my expertise and is not addressed herein. As for the three golf course properties, the Property Appraiser has assigned an overall land value. There is also a certain amount of the value in the golf course improvements that can be paired with the land and as a result, I have concluded there is a market value of \$5,050,000 or about \$16,300 per acre for all three golf parcels combined. As with the other parcels, whether these parcels can qualify for a Uniform Mitigation Assessment is beyond the scope of this report and my valuation analysis.

I encourage you and your staff to explore the Mitigation Assessment with a qualified individual or firm to determine if there are any Mitigation Assessments available. It has been my pleasure to serve you in this matter, and I trust that you will contact me if you have any questions concerning this report.

Respectfully submitted,

ROGER L. HETTEMA, MAI, SRA
State-Certified General Real Estate Appraiser RZ45

Certification -- Appraisal #225C060

Subject Property: Eight internal parcels and three golf course parcels in the Meadows, Sarasota, FL

I hereby 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 is my personal, impartial and unbiased professional analyses, opinions, and conclusions.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved. I have no bias with respect to the subject property or 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. Specifically, this appraisal assignment was not based on a requested minimum valuation, a specific valuation, or the approval of a loan.
- 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 the Standards of Professional Practice of the Appraisal Institute.
- My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP), and the State of Florida.
- 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, Roger L. Hettema, have completed the continuing education program for Designated Members of the Appraisal Institute.
- State-Certified General Appraiser: The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Sub-committee of the Florida Real Estate Commission.
- No one else provided significant professional assistance in the preparation of this report.
- I have made numerous inspections of properties within the Meadows over the years and I am very familiar with the properties analyzed herein.

Date Signed: October 10, 2025



ROGER L. HETTEMA, MAI, SRA
State-Certified General Real Estate Appraiser RZ45

Restricted Use Appraisal Report

This is a restricted use appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(b) in the current edition of the Uniform Standards of Professional Appraisal Practice (USPAP for a restricted appraisal report. As such, it presents limited and summarized discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's final conclusions. Supporting documents concerning the data, reasoning and analyses is contained in the appraiser's file. The depth of the data presentation in this report is reduced to brief statements of information significant to the solution of the appraisal problem. This report does not attempt to equal the in-depth discussion and analyses normally present in a self-contained appraisal report. The appraiser is not responsible for unauthorized use of this appraisal report

Subject Property:

The subjects of this appraisal are eight land parcels plus common area parcels in three golf courses owned by the Meadows Community Association located within the Meadows, Sarasota, FL 34235, and identified below. The purpose of this appraisal is to provide an opinion of the fee simple market value of the subject properties to determine if there is any residual value that can be attributed to a conservation easement on said properties.

SUBJECT PROPERTIES

<u>PROPERTY</u>	<u>LAND USE</u>	<u>SIZE</u>	<u>2025 ASSESSMENTS</u>		
			<u>JUST</u>	<u>ASSESSED</u>	<u>TAXABLE</u>
PID 0041090002	Residential Common Areas	30.8 Acres	\$0	\$0	\$0
PID 0041090006	Residential Common Areas	9.46 Acres	\$0	\$0	\$0
PID 0039010002	Residential Common Areas	13.7 Acres	\$0	\$0	\$0
PID 0039080002	Residential Common Areas	2.59 Acres	\$0	\$0	\$0
PID 0033010001	Residential Common Areas	24.29 Acres	\$0	\$0	\$0
PID 0031150033	Residential Common Areas	1.59 Acres	\$0	\$0	\$0
PID 0033020005	Residential Common Areas	77.2 Acres	\$0	\$0	\$0
PID 0039020021	Residential Common Areas	31.1 Acres	\$0	\$0	\$0
PID 0031010002	GOLF COURSE LANDS FOR THREE COURSES OWNED BY MEADOWS COMMUNITY ASSOC	310.26 Acres	\$4,050,000 \$13,054/AC \$0.30/SF	\$4,050,000	\$4,050,000

SPECIAL ASSUMPTION: I want to make it very clear that my expertise is in real property valuation and I am not an expert in nor do I have the qualifications to perform a Uniform Mitigation Assessment (UMA). A UMA should be performed by a qualified environmental consultant who has the expertise and credentials to perform this procedure. I have gone over this with the client, Frances Rippondi, and she has requested that I simply perform a real estate appraisal analysis.

Scope of Work:

This document is a restricted use appraisal report, performed as provided for in the 2025 version of the Uniform Standards of Professional Appraisal Practice referring to Standards Rule 2. This restricted use report contains only a brief statement of the information

significant to the solution of the appraisal problem. **It is understood that the client and intended users are intimately familiar with the market and neighborhood surrounding the subject properties.**

The following independent investigations and analyses were undertaken in performing the appraisal, as follows:

- Roger L. Hettema, MAI, SRA is very familiar with the Meadows Community having performed many appraisals in the subdivision over the last 40 years including playing a number of rounds on the three golf courses so I am very familiar with these easement parcels included herein.
- Reviewed an area analysis, updated regularly, and placed in a master appraisal file. Site and improvement information was gathered from available documents from the client and those provided in public record, not limited to the Sarasota County Tax and GIS Maps, FEMA Flood Zone Map Panels, and the Sarasota County Zoning and Comprehensive Land Use Maps.
- The market area was determined to be the Meadows and surrounding areas. The search for comparable land sales was conducted within the market area with initial focus on the subject's neighborhood. Sources consulted were the firm's appraisal library, which is continually updated, and recent market activity noted in the public record and reported by various sources including CoStar and MFCRE (Sarasota-Manatee commercial MLS).

This report is reliable in its conclusions and is sufficiently documented. It is written with the understanding that the client and intended users are familiar with the property itself, the neighborhood and the identified professional office/institutional market.

Purpose of the Appraisal:

To report an opinion of the Market Value, as defined by USPAP, of the residual interest, if any, remaining after the subject property was incorporated into the development plans as common area and open space. As mentioned in the Special Assumption on page one, my findings in this report are limited to reporting any remaining market value for the properties covered herein.

Intended Use of the Appraisal:

For asset analysis and for use in concluding any remainder values after consideration of the easement interests.

Interest Valued: Fee Simple subject to

Effective Date of Appraisal: September 30, 2025

Report Preparation Date: October 10, 2025

Legal Description: See attached property list.

Tax Information: See attached property list.

Zoning Information:

The subject easement properties are zoned for residential and open use purposes and have restrictions against any residential development.

ANALYSIS AND MARKET VALUE CONCLUSIONS

To begin, reference is made to the Special Assumption at the beginning of this report where I indicate that my analysis is solely based on market value and not Uniform Mitigation Assessments. The eight parcels are designated as residential common areas and there is no additional use that can be made of these properties. They are, in fact, referenced on the Sarasota County Tax Roll as “Residential Common Areas” and are assessed for \$0.00 by the Property Appraiser. There are statements in the Public Records that prohibit any residential or other development or use for these properties. I therefore concur with the Property Appraiser’s assignment of no assessed or taxable value on these properties since they perform a support function and any value they might have had has been transferred to the neighboring properties which are improved. From a market value perspective, I agree they have no individual values. Whether they can qualify for a Uniform Mitigation Assessment is beyond the scope of this report and my valuation analysis.

Turning now to the three golf course properties, they comprise the total land area for the courses accommodating the various golf course improvements but again are restricted from any additional uses and they are assessed as shown herein. It is acknowledged that a certain amount of improvements are golf related and not building improvements. Analyzing the assessments it appears that about 20% can be assigned to the land so this would represent another \$1,000,000 making the total \$5,050,000 or some \$16,300 per acre or \$38/SF. As with the other parcels, whether these parcels can qualify for a Uniform Mitigation Assessment is beyond the scope of this report and my valuation analysis.

The subject property location aerials and Property Appraiser information sheets are shown next, and this will conclude this analysis report.



0041090002
MEADOWS COMMUNITY ASSOC INC

Zoom to

2025 Values [MORE INFO](#)

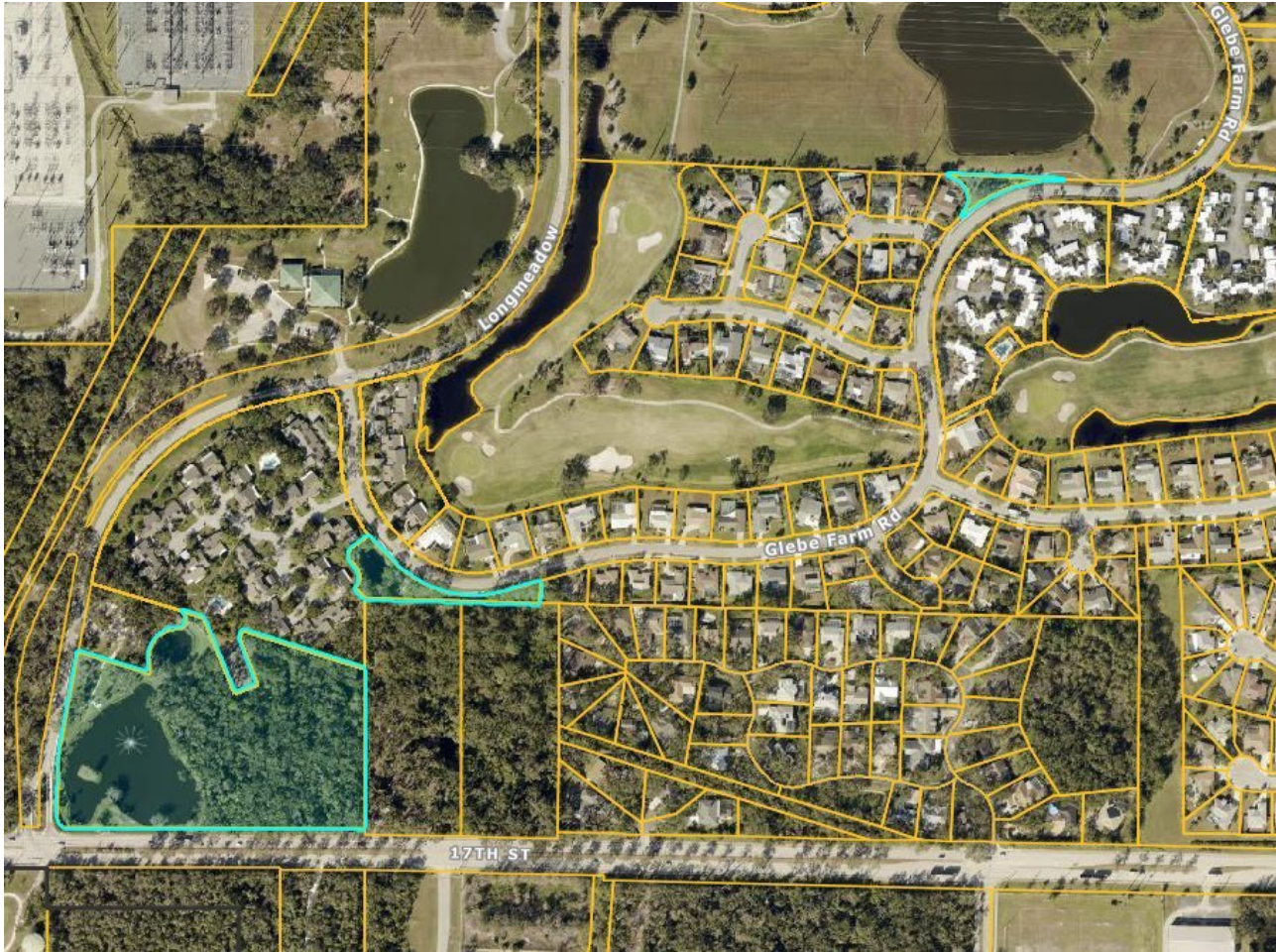
Just:	Assessed:	Taxable:	
\$0	\$0	\$0	
Bedrooms:	Bath:	Year built:	Units:
0	0	0	



Building Gross Area:	sqft
Building Living Area:	sqft
Land Area:	1,341,648 sqft
Land Use:	Residential Common Areas/Elements

The following restriction is copied from the deed dated June 7, 1995 and recorded in OR 2745 page 1854, from Taylor Woodrow Homed Ltd to The Meadows Community Association and it explicitly prohibits any development of the land.

Grantee further understands that the density of said development is limited by the aforesaid Resolution. Grantee understands that all of the aforesaid property constitutes a portion of the required open space of The Meadows. Accordingly, it is understood and agreed by Grantee that Grantee shall not have the right to construct any dwelling units upon the above described property.



0041090006
MEADOWS COMMUNITY ASSOC INC

Zoom to

2025 Values

[MORE INFO](#)

Just:	Assessed:	Taxable:	
\$0	\$0	\$0	
Bedrooms:	Bath:	Year built:	Units:
0	0	0	



Building Gross Area: sqft
Building Living Area: sqft
Land Area: 412,238 sqft
Land Use: Residential Common Areas/Elements



0039010002
MEADOWS COMMUNITY ASSOC INC

Zoom to

2025 Values

[MORE INFO](#)

Just:	Assessed:	Taxable:	
\$0	\$0	\$0	
Bedrooms:	Bath:	Year built:	Units:
0	0	0	



Building Gross Area:	sqft
Building Living Area:	sqft
Land Area:	596,772 sqft
Land Use:	Residential Common Areas/Elements

The following restriction is copied from the deed dated June 7, 1995 and recorded in OR 2745 page 1854, from Taylor Woodrow Homed Ltd to The Meadows Community Association and it explicitly prohibits any development of the land.

Grantee further understands that the density of said development is limited by the aforesaid Resolution. Grantee understands that all of the aforesaid property constitutes a portion of the required open space of The Meadows. Accordingly, it is understood and agreed by Grantee that Grantee shall not have the right to construct any dwelling units upon the above described property.



0039080002
MEADOWS COMMUNITY ASSOC INC

Zoom to

2025 Values

[MORE INFO](#)

Just:	Assessed:	Taxable:	
\$0	\$0	\$0	
Bedrooms:	Bath:	Year built:	Units:
0	0	0	



Building Gross Area:	sqft
Building Living Area:	sqft
Land Area:	112,907 sqft
Land Use:	Residential Common Areas/Elements

0033010001
MEADOWS COMMUNITY ASSOC INC

Zoom to

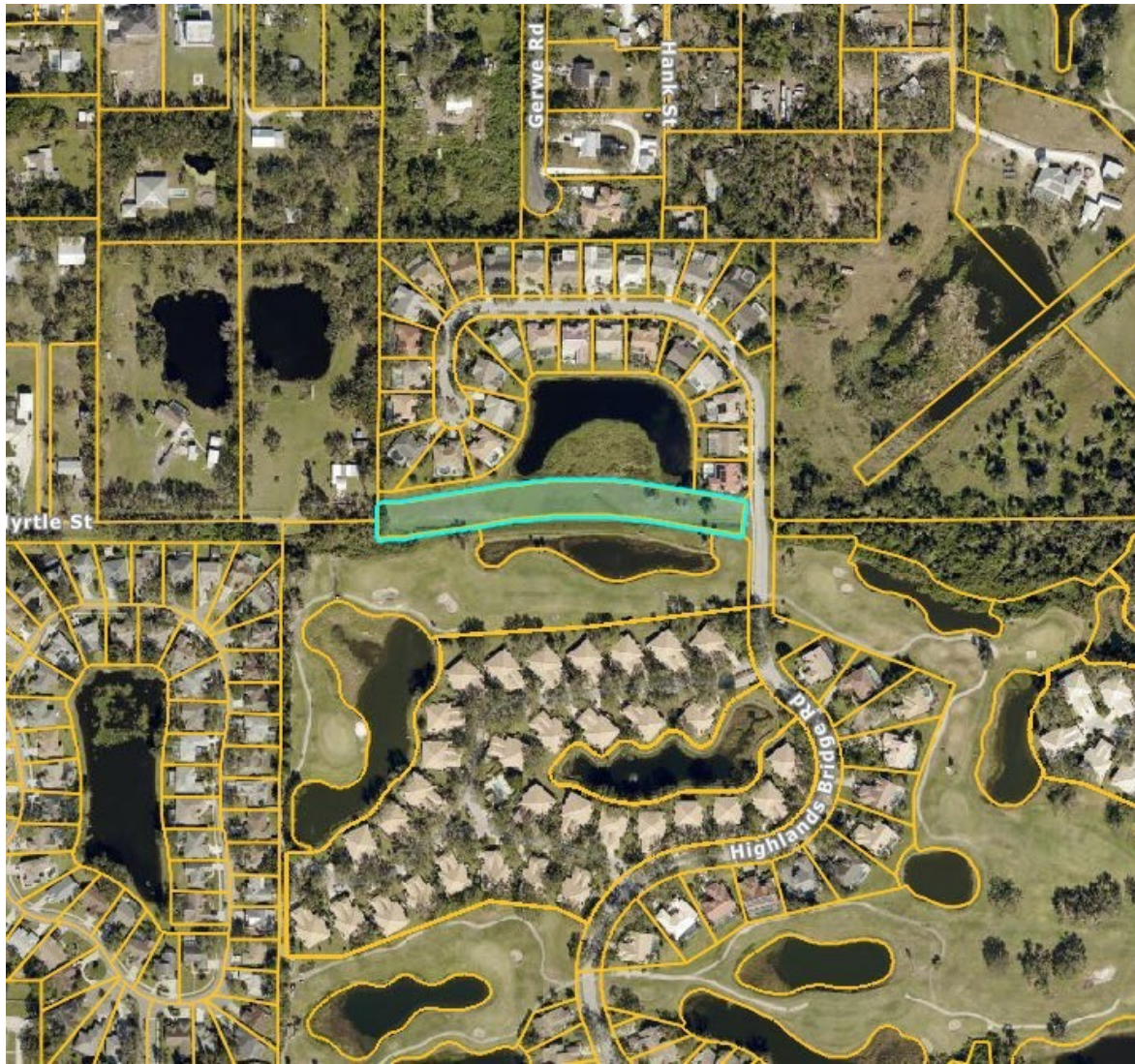
2025 Values [MORE INFO](#)

Just:	Assessed:	Taxable:	
\$0	\$0	\$0	
Bedrooms:	Bath:	Year built:	Units:
0	0	0	

Building Gross Area:	sqft
Building Living Area:	sqft
Land Area:	1,058,072 sqft
Land Use:	Residential Common Areas/Elements

2146 / 773 2486/95

UNIT 11 – Windsor – Plat notes Tract LXXXVII is Open Space subject to use for drainage purposes. Also noted on Open Space Study as DER Jurisdictional lands on parts of Lots 20, 21 and 27-30 (8/23/84. Also note the \$0 assessment by Property Appraiser.



0031150033
MEADOWS COMMUNITY ASSOC INC



Zoom to

2025 Property and Valuation Info:

Just: \$0 | Assessed: \$0 | Taxable: \$0

Land Use: Residential Common Areas/Elements

Living Units: 0 | Year Built: 0 | Bedrooms: 0 | Bath: 0

Living Area: | Gross Area: | Land Area: 69,175

Address: N/A SARASOTA FL, 34235

[Property Detail Page](#) [Sarasota County Flood Map](#)



Highlands Unit 7 - This is land on the plat that was actually proposed for a road at one time but never built.

I cannot find any determination on open space but it is obviously not developable and it is assessed for \$0.



0033020005
MEADOWS COMMUNITY ASSOC INC



Zoom to

2025 Property and Valuation Info:

Just: \$0 | Assessed: \$0 | Taxable: \$0

Land Use: Residential Common Areas/Elements

Living Units: 0 | Year Built: 0 | Bedrooms: 0 | Bath: 0

Living Area: | Gross Area: | Land Area: 3,364,292

Address: N/A SARASOTA FL, 34235

[Property Detail Page](#) [Sarasota County Flood Map](#)



0039020021
MEADOWS COMMUNITY ASSOC INC

Zoom to

2025 Property and Valuation Info:
Just: \$0 | Assessed: \$0 | Taxable: \$0
Land Use: Residential Common Areas/Elements
Living Units: 0 | Year Built: 0 | Bedrooms: 0 | Bath: 0
Living Area: | Gross Area: | Land Area: 1,449,289

Address: N/A SARASOTA FL, 34235

[Property Detail Page](#) [Sarasota County Flood Map](#)

A PARCEL OF LAND LOCATED WITHIN THE FPL ROW DESC AS EXHIBITS B & C IN OR 1347/2148 SUBJ TO PERPETUAL DRAINAGE ESMT IN OR 2011/2561 CONTAINING 32.9 C-AC M/L VALUE REFLECTED IN INDIVIDUAL PARCELS WITHIN THE MEADOWS PUD. NOTE THAT PROPERTY IS ASSESSED AT \$0 BY PROPERTY APPRAISER.

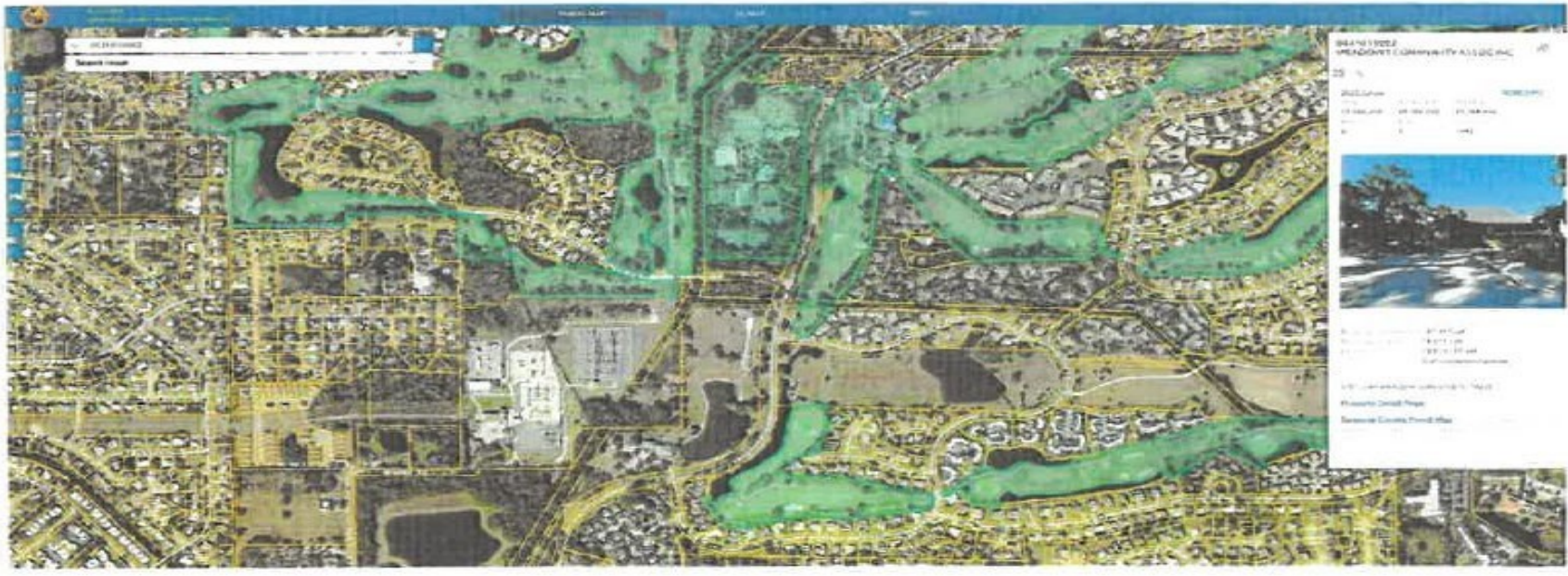
MEADOWS COMMUNITY ASSOCIATION, INC. – THREE GOLF COURSES LOCATED IN THE MEADOWS AND HIGHLANDS PUD'S

The three golf courses collectively referred to as the "Club Real Property" were conveyed from the Meadows Country Club, Inc. to the Meadows Community Association, Incorporated by a deed dated June 28, 2018, recorded in the Official Records Instrument # 2018086852. As part of the conveyance, the deed contained the following restriction which is copied directly from the deed:

4. The Club Real Property shall be used only for golf courses, tennis courts, recreation and open space purposes and for such uses as may be appurtenant and ancillary thereto, including restaurants and pro shops. Commercial uses which are not ancillary and not necessary to country club operations are expressly prohibited. No dwelling units shall be constructed on the Club Real Property.

Along with other language within the deed, it is very clear that these lands are to be used solely for golf course operations and no other development.

The views of the Club Property from the tax roll are shown on the next two pages.



ADDENDUM

APPRAISER'S QUALIFICATIONS Roger L. Hettema – MAI, SRA

State-Certified General Real Estate Appraiser RZ45

Roger L. Hettema is a partner and director with Hettema Saba Commercial Real Estate Valuation Advisory Services, 3307 Clark Road, Suite 203, Sarasota, Florida. He is a MAI, SRA designee of the Appraisal Institute, a licensed Real Estate Broker (Certificate #0039087), and a State-Certified General Real Estate Appraiser RZ45 by the Florida Real Estate Appraisal Board and is currently certified in all. Hettema has participated full-time in real estate appraisal and consultation since 1976. Employment prior to this time was concentrated in land development and construction and general real estate activities.

Email: roger@hettemasaba.com

General Education Background

1971 University of South Florida, Bachelor of Arts, Major in Finance
1973 Real Estate Principles & Practices for Salesman, Edison Community College
1973 Florida Real Estate Salesman's License, FREC
1974 Real Estate Principles & Practices for Broker, Edison Community College
1974 Florida Real Estate Broker's License, FREC
1978 FNMA, Approved for Category 1, #1062558
1980 Designated Senior Residential Appraiser (SRA), SREA
1981 FNMA, Approved for Category 2, #1062558
1982 Designated Member of Appraisal Institute (MAI), AIREA
1990 State-Certified General Appraiser, State of Florida 45
1993 Associate Instructor Course 111, Appraisal Institute
1993 Certified Instructor, Course 310, Appraisal Institute

Offices & Positions Held

1982-1983 - Distinguished President - Gulf Coast Kiwanis Club
1985-1986 - President - SREA, Chap. 212 - Now West Coast Chapter, Appraisal Institute
1984-1992 - Team Captain, Admissions Committee, Greater Florida Chapter, AI
1986-1989 - Director, Commercial Investment Division, Sarasota Board of REALTORS
1989-1990 - Director, West Coast Investment Council
1990-1991 - Special Master - Sarasota County Property Appraisal Adjustment Board
1993-1998 - Region X Representative, West Coast Florida Chapter, AI
1994-1998 - Director, West Coast Florida Chapter, AI
1994-2003 - Special Master - Sarasota County Value Adjustment Board
1993-2004 - Team Member, Admissions Committee, West Coast Florida Chapter, AI
1995-1998, 2015 – 2018 Member, Florida Bar Grievance Committee 12A

Typical Appraisal Assignments Typical Evaluation Assignments

Retail & Professional Properties Leased Fee/Leasehold Analyses
Shopping Centers Income & Cash Flow Analyses
Restaurants Feasibility & Consultation Studies
Multiple Family Residential Properties Buy/Sell Consultations
Motels, Hotels, Marinas, Golf Courses REO Analyses & Consultations
Light & Heavy Industrial Properties
Land (All classifications)
Eminent Domain Cases
Litigation Involving Real Estate Issues
Railroad Corridors

Qualifications of Roger L. Hetteema, MAI (Continued)

Litigation Experience

Roger L. Hetteema has extensive trial and mediation experience since 1982 representing both private and government clients. His practice includes valuation, pre-trial analyses, depositions, preparation of trial exhibits, litigation consultation, and expert testimony. He has qualified as an expert witness in County Courts, Circuit Courts, and U.S. Bankruptcy Courts. He completed the Appraisal Institute's Litigation Professional Development Program in 2012

Courses Completed in the Last Two Years

Courses				
Course Name	Provider	Course Date	Hours	Requirements
(LIVE STREAM) FUNDAMENTALS OF APPRAISING AFFORDABLE HOUSING	APPRAISAL INSTITUTE	11/14/2024	7.00	SPE/ACE - Specialty Appraisal Cont. Ed.
(LIVE STREAM) MASS APPRAISAL VS. SINGLE PROPERTY APPRAISAL	REGION X OF THE APPRAISAL INSTITUTE	10/29/2024	2.00	SPE/ACE - Specialty Appraisal Cont. Ed.
(LIVE STREAM) ARTIFICIAL INTELLIGENCE BLOCKCHAIN AND THE METAVERSE IMPLICATIONS FOR VALUATION	APPRAISAL INSTITUTE	09/26/2024	7.00	SPE/ACE - Specialty Appraisal Cont. Ed.
(LIVE STREAM) 2024-2025 7-HOUR NATIONAL USPAP UPDATE COURSE	APPRAISAL INSTITUTE	09/19/2024	7.00	N/USPAP - USPAP UPDATE, SPE/ACE - Specialty Appraisal Cont. Ed.
(DISTANCE) CONTINUING EDUCATION	EDUCATION PATHWAYS, LLC	09/10/2024	14.00	
(LIVE STREAM) FLORIDA APPRAISAL LAWS & RULES	REGION X OF THE APPRAISAL INSTITUTE	07/31/2024	3.00	L&R - Appraisal Laws and Rules, SPE/ACE - Specialty Appraisal Cont. Ed.
ISO CONSTRUCTION AND BASIC CONSTRUCTION PLAN READING	REGION X OF THE APPRAISAL INSTITUTE	08/17/2023	2.00	SPE/ACE - Specialty Appraisal Cont. Ed.
(LIVE STREAM) THE 50-PERCENT FEMA RULE APPRAISAL	REGION X OF THE APPRAISAL INSTITUTE	01/12/2023	3.00	SPE/ACE - Specialty Appraisal Cont. Ed.

